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# Joliet Township High School

District 204

Joliet, Illinois

# Annual Comprehensive Financial Report For The Fiscal Year Ended June 30, 2026

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# JOLIET TOWNSHIP HIGH SCHOOL
# DISTRICT 204
# JOLIET, ILLINOIS

## ANNUAL COMPREHENSIVE FINANCIAL REPORT
## FOR THE FISCAL YEAR ENDED JUNE 30, 2026

**Submitted by:**
Ilandus Hampton - Assistant Superintendent for Business Services

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# INTRODUCTORY SECTION

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

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For the Fiscal Year Ended June 30, 2026
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ANNUAL COMPREHENSIVE
FINANCIAL REPORT

of the

JOLIET TOWNSHIP HIGH SCHOOL
DISTRICT 204
Joliet, Illinois
For the Fiscal Year Ended June 30, 2026

List of Principal Officials

BOARD OF EDUCATION

| | | Term Expires |
|---|---|---|
| Matthew Kennedy | President | 2029 |
| Lorraine Guerrero Neumayer | Vice President | 2029 |
| Michelle M Stiff | Secretary | 2027 |
| Christine Lynn | Member | 2029 |
| Dan Coffey | Member | 2027 |
| Thomas Fitzpatrick | Member | 2027 |
| Angela Huntington | Member | 2027 |

DISTRICT ADMINISTRATION

| | |
|---|---|
| Dr. Karla J. Guseman | Superintendent of Schools |
| Mrs. Dianne McDonald | Assistant Superintendent for Educational Services |
| Dr. Ilandus Hampton | Assistant Superintendent for Business Services |

ADMINISTRATIVE CENTER
300 Caterpillar Drive
Joliet, Illinois

# 2025-2026 Administrative Structure



**Karla Guseman**
Superintendent



**Dr. Ilandus Hampton**
Assistant Superintendent for Business & Personnel



**Cicely Calhoun**
Director of Human Resources

**Vacant**
Director of Information Technology



**Brian Paczesny**
Director of Buildings & Grounds



**Edward Johnson**
Director of Safety & Security



**Julie Adelmann**
Director of Support Services



**Shad Hallihan**
Central Principal



**Stephen Locke**
Assistant Principal for Teaching and Learning



**Tino Villaflor**
Assistant Principal for Support Services



**John Randich**
Pupil Personnel Services Coordinator



**Angela Williams**
AVAC/Transition Center Coordinator



**Stephen Seper**
Academy Coordinator



**Angel Hauert**
Academy Coordinator



**Dr. Jeffrey Riley**
Assistant Principal for Educational Services



**Kevin Fitzgerald**
Athletics & Activities Director



**Lisa Luangsomkham**
Assistant Athletics & Activities Director



**Jennifer Sitar**
Special Education Coordinator



**Natali Lopez**
Academy Coordinator



**Maribel Diaz**
Academy Coordinator



**Tecara Parker**
West Principal



**Dr. Sean Hackney**
Assistant Principal for Support Services



**Matthew Narducci**
Assistant Principal for Teaching and Learning



**Gabrielle Garrett**
Pupil Personnel Services Coordinator



**Michael Kuziel**
Academy Coordinator



**Maureen Pulaski**
Academy Coordinator



**Arianna Farias**
Academy Coordinator



**Dr. Brett Marcum**
Assistant Principal for Educational Services



**Steven Millsaps**
Athletics & Activities Director



**Craig Pinson**
Assistant Athletics & Activities Director



**Brandy Daniels**
Special Education Coordinator



**Tiffany Rucker**
Academy Coordinator



**Dianne McDonald**
Assistant Superintendent for Educational Services



**Shelley Clark**
Director of Equity & Strategic Partnerships



**Kristine Schlismann**
Director of Community & Alumni Relations



**Susana Montano**
Curriculum Director of English



**Nicole McMorris**
Curriculum Director of Math



**Patrick O'Neill**
Curriculum Director for Science & Applied Life



**Paul Oswald**
Curriculum Director for Social Science & World Languages



**Christopher McGuffey**
Curriculum Director for Career & Technical Education



**André Bouey**
Director of Student Support Services



**Edgar Palacios**
Director of Multilingual Services



**Sheleah Blissett**
Director of Special Services



**Jennifer Sitar**
Special Education Coordinator



**Brandy Daniels**
Special Education Coordinator



**Angela Williams**
AVAC/Transition Center Coordinator



**Jamila Cage**
Director of Alternative Programs (Pathways and RVDC)

JTHS
District 204

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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**

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# FINANCIAL SECTION

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WRDR
WERMER • ROGERS • DORAN • RUZON
certified public accountants

To the Board of Education
Joliet Township High School District 204
Joliet, Illinois

**Independent Auditor's Report**

**Report on the Audit of the Financial Statements**

***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.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), 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.

***Change in Accounting Principle***

As discussed in Note 1 of the financial statements, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*, in fiscal year 2026. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

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

***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 GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, 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.

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***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension schedules, and other postemployment benefits schedules on pages 4 through 11, 61 through 62, 63 through 66, and 67 through 70, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Introductory Section, Other Supplementary Information, Other Schedule, and Statistical Section***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other supplementary information, other schedule, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary 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, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, other schedule, and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

November 17, 2026

Werner, Rogers, Doran & Ruzon, LLC

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

Management's Discussion and Analysis
June 30, 2026

Our discussion and analysis of Joliet Township High School District 204's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2026. Please read it in conjunction with the District's financial statements and the related notes.

## OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements include government-wide financial statements, fund financial statements, and related notes. The government-wide statements provide a long-term view of the District's financial position and activities using the accrual basis of accounting. They include capital assets and long-term obligations and recognize revenues and expenses regardless of when cash is received or paid.

The governmental fund statements focus on near-term financial resources using the modified accrual basis of accounting. They provide information about resources available to finance the District's programs and present each major fund separately. Reconciliations explain the differences between the governmental fund statements and the government-wide statements. The notes provide additional information essential to understanding these statements.

## FINANCIAL SUMMARY

The District's net position increased by $38.3 million, or 13.7%, during fiscal year 2026, from $279.7 million to $318.1 million. Revenues totaled $201.2 million and remained relatively consistent with the prior year. Expenses decreased by approximately $1.4 million, or 0.9%, to $163 million.

***Table 1***
***Condensed Statement of Net Position***
***(In Millions)***

| | June 30, 2026 | 2025 |
|---|---|---|
| Current and Other Assets | $ 342.3 | $ 329.4 |
| Capital and Leased Assets | 175.3 | 154.9 |
| Total Assets | 517.6 | 484.3 |
| Deferred Outflows of Resources | 7.9 | 9.1 |
| Long-Term Debt Outstanding | 100.0 | 110.4 |
| Other Liabilities | 20.2 | 16.8 |
| Total Liabilities | 120.2 | 127.2 |
| Deferred Inflows of Resources | 87.2 | 86.5 |
| Net Position | | |
| Net Investment in Capital Assets | 105.9 | 76.5 |
| Restricted | 41.4 | 36.3 |
| Unrestricted | 170.8 | 166.9 |
| Total Net Position | $ 318.1 | $ 279.7 |

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***Table 2***
***Condensed Statement of Activities***
***(In Thousands)***

| | Year Ended June 30, 2026 | 2025 |
|---|---|---|
| **Revenues** | | |
| Program Revenues: | | |
| Charges for Services | $ 2,134 | $ 2,552 |
| Operating Grants and Contributions | 41,709 | 50,487 |
| Capital Grants | 37 | 62 |
| General Revenues: | | |
| Property Taxes | 108,559 | 100,667 |
| Payments in Lieu of Taxes | 11,078 | 10,082 |
| Unrestricted Grants | 28,134 | 26,632 |
| Interest and Investment Earnings | 9,503 | 10,858 |
| Other General Revenues | 92 | 136 |
| Total Revenues | 201,246 | 201,476 |
| **Program Expenses** | | |
| Instruction: | | |
| Regular Programs | 33,367 | 30,650 |
| Special Educational Programs | 17,043 | 16,062 |
| Adult/Continuing Education Programs | 228 | 322 |
| Vocational Programs | 7,352 | 7,233 |
| Interscholastic Programs | 4,564 | 4,182 |
| Summer School Programs | 179 | 159 |
| Truant Alternative and Optional Programs | 7,573 | 7,223 |
| Support Services: | | |
| Pupils | 8,643 | 8,625 |
| Instructional Staff | 2,984 | 3,077 |
| General Administration | 5,934 | 5,948 |
| School Administration | 4,118 | 3,942 |
| Business | 32,380 | 34,314 |
| Central | 4,459 | 5,607 |
| Other | 2,304 | 176 |
| Community Services | 148 | 407 |
| Payments to Other Governments | 764 | 556 |
| Student Activity | 1,967 | 1,450 |
| On-Behalf Payments | 26,721 | 32,222 |
| Interest on Long-Term Debt | 2,225 | 2,199 |
| Total Expenses | 162,953 | 164,354 |
| Change in Net Position | 38,293 | 37,122 |
| Net Position, Beginning of Year | 279,771 | 242,649 |
| Net Position, End of Year | $ 318,064 | $ 279,771 |

*Amounts are rounded independently; totals may differ from the sum of displayed amounts.*

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***DETAILED ANALYSIS***

**Governmental Activities**

The District's financial position improved as revenues exceeded expenses by $38.3 million. Property taxes remained the largest revenue source, increasing by approximately $7.9 million, or 7.8%, to $108.6 million. Unrestricted grants increased by approximately $1.5 million and payments in lieu of taxes increased by approximately $1.0 million. These increases were substantially offset by an $8.8 million decrease in operating grants and contributions and a $1.4 million decrease in interest and investment earnings.

The decrease in operating grants and contributions included a $5.5 million decrease in state on-behalf payments. Because the District recognizes equal revenues and expenses for these payments, this decrease did not directly affect the change in net position.

Expenses decreased by approximately $1.4 million to $163 million. The decrease in on-behalf payments accounted for the overall decline; expenses excluding these payments increased by approximately $4.1 million. Regular instruction expenses increased by approximately $2.7 million, while business support services expenses decreased by approximately $1.9 million.

Net investment in capital assets totaled $105.9 million. Restricted net position totaled $41.4 million and consisted of amounts restricted for operations and maintenance, tort immunity, employee benefits, and student activities. Unrestricted net position totaled $170.8 million. Significant capital asset and financing activity is discussed in the following section.

**Governmental Funds**

Governmental funds reported combined ending fund balances of $264.3 million, an increase of $5.9 million. Increases in the General, Transportation, Debt Service, and other governmental funds were partially offset by the use of Capital Projects Fund resources for capital expenditures.

**General Fund**

The General Fund ended the year with fund balance of $128,005,163, an increase of $17,068,169, or 15.4%. Revenues of $158,295,320 exceeded expenditures of $142,546,914. Compared with fiscal year 2025, revenues increased by approximately $1.8 million, or 1.2%, while expenditures decreased by approximately $1.8 million, or 1.2%.

State on-behalf payments decreased by approximately $5.5 million. These payments are recognized as equal revenues and expenditures and therefore did not affect the change in fund balance. Excluding these payments, revenues increased by approximately $7.3 million and expenditures increased by approximately $3.7 million.

Unassigned fund balance totaled $104,441,551, or approximately 73.3% of total General Fund expenditures. An additional $23,228,252 was restricted and $335,360 was nonspendable.

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### Transportation Fund

The Transportation Fund reported ending fund balance of $19,640,273, an increase of $4,399,100, or 28.9%. Revenues of $12,753,357 exceeded expenditures of $8,354,257. Property taxes provided $8,644,623, or 67.8% of revenues, while state sources provided $3,219,128, or 25.2%.

### Debt Service Fund

The Debt Service Fund ended the year with fund balance of $8,962,205, an increase of $384,143, or 4.5%. Revenues totaled $12,095,769, primarily from property taxes and replacement taxes. Expenditures totaled $11,711,626, including $8,599,544 in debt service principal payments and $3,112,082 in interest and other charges.

### Capital Projects Fund

The Capital Projects Fund reported ending fund balance of $89,533,526, a decrease of $18,775,170, or 17.3%. The decrease reflects the use of accumulated resources to finance capital expenditures. Expenditures totaled $30,994,082, including $28,721,942 in capital outlay. Revenues totaled $12,218,912, including $6,000,000 from state sources, $3,741,148 in investment earnings, and $2,440,406 in replacement taxes.

## SIGNIFICANT CAPITAL AND LEASED ASSET AND FINANCING ACTIVITY

### Capital and Leased Assets

At June 30, 2026, the District had $175.3 million invested in capital and leased assets, net of accumulated depreciation and amortization, an increase of $20.5 million, or 13.2%. Construction in progress increased by approximately $19.2 million to $36.3 million, reflecting additional investment in projects remaining under construction at year-end. The net carrying amount of buildings increased by approximately $5 million, while leased assets decreased by approximately $2.9 million.

***Table 3***
***Capital and Leased Assets at Year-End***
***(Net of Depreciation, In Thousands)***

| | June 30, 2026 | June 30, 2025 |
|---|---|---|
| Land | $ 8,390 | $ 8,389 |
| Construction in Progress | 36,259 | 17,076 |
| Buildings | 121,677 | 116,725 |
| Improvements | - | 580 |
| Other Equipment | 862 | 1,125 |
| Intangible Assets | 77 | 77 |
| Transportation Equipment | 354 | 325 |
| Food Service Equipment | - | 7 |
| Leased Assets | 7,728 | 10,581 |
| | $ 175,347 | $ 154,885 |

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**Financing**

Outstanding general obligation bond principal totaled $56,770,000 at June 30, 2026, compared with $61,960,000 at June 30, 2025. Principal repayments reduced outstanding bond principal by $5,190,000, or 8.4%.

***Table 4***
***Outstanding Bonded Debt, at Year End***

| | June 30, 2026 | June 30, 2025 |
|---|---|---|
| General Obligation Bonds: | | |
| Series 2015 | $ 815,000 | $ 1,015,000 |
| Series 2017B | 7,925,000 | 9,010,000 |
| Series 2019 | 10,750,000 | 12,255,000 |
| Series 2020 | 11,735,000 | 13,020,000 |
| Series 2021 | 5,810,000 | 5,810,000 |
| Series 2022 | 1,090,000 | 1,215,000 |
| Series 2024 | 18,645,000 | 19,635,000 |
| Totals | $ 56,770,000 | $ 61,960,000 |

Lease liabilities totaled $7,201,649 at year-end. Financed purchase obligations totaled $964,376, including $305,338 due within one year. The liability for other postemployment benefits increased by approximately $2.3 million to $25.5 million, while the net pension liability decreased by approximately $4.7 million to $4.0 million. Compensated absences totaled $4.0 million, compared with $4.1 million in the prior year.

**CURRENTLY KNOWN FACTS DECISIONS OR CONDITIONS**

Questions regarding this report or requests for additional financial information may be directed to the Office of the Assistant Superintendent for Business and Personnel, Joliet Township High School District 204, 300 Caterpillar Drive, Joliet, Illinois 60436.

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

Statement of Net Position
June 30, 2026

| | Governmental Activities |
|---|---|
| **ASSETS** | |
| **Current Assets** | |
| Cash | $ 16,864,059 |
| Investments | 255,459,330 |
| Receivables (Net of Allowance for Uncollectibles) | |
| Property Taxes | 55,655,940 |
| Intergovernmental | 8,508,095 |
| Interest | 2,935,999 |
| Inventory | 66,760 |
| Prepaid Items | 324,580 |
| Total Current Assets | 339,814,763 |
| **Noncurrent Assets** | |
| Net Pension Asset | 2,428,369 |
| Capital Assets, Net of Accumulated Depreciation | |
| Land | 8,389,555 |
| Construction in Progress | 36,259,340 |
| Buildings | 121,676,781 |
| Other Equipment | 862,075 |
| Intangible Assets | 76,754 |
| Transportation Equipment | 354,477 |
| Leased Assets, Net of Accumulated Amortization | 7,727,918 |
| Total Noncurrent Assets | 177,775,269 |
| Total Assets | 517,590,032 |
| **DEFERRED OUTFLOWS OF RESOURCES** | |
| Deferred Outflows of Resources Related to Pensions | 2,115,002 |
| Deferred Outflows of Resources Related to Other Postemployment Benefits | 5,807,064 |
| Total Deferred Outflows of Resources | 7,922,066 |
| Total Assets and Deferred Outflows of Resources | $ 525,512,098 |

See Accompanying Notes to Basic Financial Statements.

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| | Governmental Activities |
|---|---|
| **LIABILITIES** | |
| **Current Liabilities** | |
| Accounts Payable | $ 12,597,889 |
| Payroll Deductions Payable | 231 |
| Health Claims Payable | 2,442,286 |
| Interest Payable | 1,193,653 |
| Bonds Payable - Current Portion | 5,575,000 |
| Leases Payable - Current Portion | 2,739,240 |
| Financed Purchases Payable - Current Portion | 305,338 |
| Compensated Absences | 4,021,427 |
| Total Current Liabilities | 28,875,064 |
| **Noncurrent Liabilities** | |
| Bonds Payable | 56,732,062 |
| Leases Payable | 4,462,409 |
| Financed Purchases Payable | 659,038 |
| Other Postemployment Benefits | 25,503,682 |
| Net Pension Liability | 4,025,139 |
| Total Noncurrent Liabilities | 91,382,330 |
| Total Liabilities | 120,257,394 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Deferred Revenue - Property Taxes | 54,956,873 |
| Deferred Inflows of Resources Related to Pensions | 4,961,189 |
| Deferred Inflows of Resources Related to Other Postemployment Benefits | 27,272,732 |
| Total Deferred Inflows of Resources | 87,190,794 |
| **NET POSITION** | |
| Net Investment in Capital Assets | 105,879,518 |
| Restricted For Operations And Maintenance | 6,671,741 |
| Restricted for Tort Immunity | 13,457,250 |
| Restricted for Employee Benefits | 18,137,067 |
| Restricted for Student Activities | 3,099,261 |
| Unrestricted | 170,819,073 |
| Total Net Position | 318,063,910 |
| Total Liabilities, Deferred Inflows of Resources, and Net Position | $ 525,512,098 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

Statement of Activities
For the Year Ended June 30, 2026

| Functions / Programs | Expenses | Charges for Services |
|---|---|---|
| Governmental Activities: | | |
| Instruction: | | |
| Regular Programs | $ 33,366,539 | $ 340,865 |
| Special Educational Programs | 17,042,623 | - |
| Adult / Continuing Education Programs | 227,723 | 78,133 |
| Vocational Programs | 7,351,826 | - |
| Interscholastic Programs | 4,563,863 | 45,508 |
| Summer School Programs | 178,877 | 40,860 |
| Truant Alternative and Optional Programs | 7,573,188 | - |
| Support Services: | | |
| Pupils | 8,643,337 | 162,823 |
| Instructional Staff | 2,984,312 | 21,780 |
| General Administration | 5,934,689 | - |
| School Administration | 4,118,109 | - |
| Business | 32,380,167 | 1,443,925 |
| Central | 4,459,221 | - |
| Other | 2,303,784 | - |
| Community Services | 148,299 | - |
| Payments to Other Governments | 763,960 | - |
| Student Activity Revenue and Expense | 1,966,522 | - |
| On-Behalf Payments | 26,721,231 | - |
| Interest on Long-Term Debt | 2,224,935 | - |
| | $ 162,953,205 | $ 2,133,894 |

See Accompanying Notes to Basic Financial Statements.

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| Program Revenues | | Net (Expense) Revenue and Changes in Net Position |
|---|---|---|
| Operating Grants and Contributions | Capital Grants and Contributions | Total Governmental Activities |
| $ 3,744,930 | $ - | ($ 29,280,744) |
| 4,116,186 | - | ( 12,926,437) |
| - | - | ( 149,590) |
| 355,194 | - | ( 6,996,632) |
| - | - | ( 4,518,355) |
| - | - | ( 138,017) |
| - | - | ( 7,573,188) |
| - | - | ( 8,480,514) |
| 236,696 | - | ( 2,725,836) |
| - | - | ( 5,934,689) |
| - | - | ( 4,118,109) |
| 4,514,339 | 37,358 | ( 26,384,545) |
| - | - | ( 4,459,221) |
| - | 26 | ( 2,303,758) |
| - | - | ( 148,299) |
| - | - | ( 763,960) |
| 2,020,791 | - | 54,269 |
| 26,721,231 | - | - |
| - | - | ( 2,224,935) |
| $ 41,709,367 | $ 37,384 | ( 119,072,560) |
| General Revenues: | | |
| Property Taxes | | 108,558,787 |
| Payments in Lieu of Taxes | | 11,077,429 |
| Unrestricted Grants | | 28,134,484 |
| Interest and Investment Earnings | | 9,503,450 |
| Other General Revenues | | 91,461 |
| Total General Revenues | | 157,365,611 |
| Change in Net Position | | 38,293,051 |
| Net Position - Beginning of Year, As Restated | | 279,770,859 |
| Net Position - Ending of Year | | $ 318,063,910 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Governmental Funds**
Balance Sheet
June 30, 2026

| | General Fund | Transportation Fund | Debt Service Fund | Capital Projects Fund |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 13,282,623 | $ 985,211 | $ 1,312,177 | $ 708,480 |
| Investments | 118,071,577 | 18,772,720 | 7,458,346 | 93,655,557 |
| Receivables (Net of Allowance for Uncollectibles) | | | | |
| Property Taxes | 43,269,311 | 4,839,126 | 4,136,866 | - |
| Intergovernmental | 5,288,968 | 3,219,127 | - | - |
| Interest | 1,258,374 | 143,470 | 139,720 | 1,340,185 |
| Prepaid Items | 268,600 | 55,980 | - | - |
| Inventory | 66,760 | - | - | - |
| Total Assets | $ 181,506,213 | $ 28,015,634 | $ 13,047,109 | $ 95,704,222 |
| **LIABILITIES** | | | | |
| Accounts Payable | $ 6,125,745 | $ 264,718 | $ - | $ 6,170,696 |
| Payroll Deductions Payable | 231 | - | - | - |
| Health Claims Payable | 2,329,114 | 113,172 | - | - |
| Total Liabilities | 8,455,090 | 377,890 | - | 6,170,696 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Deferred Revenue - Property Taxes | 42,725,827 | 4,778,344 | 4,084,904 | - |
| Deferred Revenue - Grants | 2,320,133 | 3,219,127 | - | - |
| Total Deferred Inflows of Resources | 45,045,960 | 7,997,471 | 4,084,904 | - |
| **FUND BALANCES** | | | | |
| Nonspendable | 335,360 | 55,980 | - | - |
| Restricted | 23,228,252 | - | - | - |
| Assigned | - | 19,584,293 | 8,962,205 | 89,533,526 |
| Unassigned | 104,441,551 | - | - | - |
| Total Fund Balances | 128,005,163 | 19,640,273 | 8,962,205 | 89,533,526 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 181,506,213 | $ 28,015,634 | $ 13,047,109 | $ 95,704,222 |

See Accompanying Notes to Basic Financial Statements.

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Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2026

| Other Governmental Funds | Total Governmental Funds | | | |
|---|---|---|---|---|
| $ 575,568 | $ 16,864,059 | Total Fund Balances - Governmental Funds | | $ 264,278,224 |
| 17,501,130 | 255,459,330 | | | |
| | | *Amounts reported for governmental activities in the* | | |
| 3,410,637 | 55,655,940 | *Statement of Net Position are different because:* | | |
| - | 8,508,095 | Capital and leased assets used in governmental activities are | | |
| 54,250 | 2,935,999 | not financial resources and therefore are not | | |
| - | 324,580 | reported in the funds: | | |
| - | 66,760 | Capital and Leased Assets | 306,697,605 | |
| | | Accumulated Depreciation and Amortization | ( 131,350,705) | |
| $ 21,541,585 | $ 339,814,763 | Net Capital and Leased Assets | | 175,346,900 |
| | | Certain grants receivable are not available to pay for | | |
| | | current period expenditures and therefore are | | |
| $ 36,730 | $ 12,597,889 | deferred in the governmental funds. | | 5,539,260 |
| - | 231 | | | |
| - | 2,442,286 | Interest payable is not recorded in governmental funds, | | |
| | | but rather is recognized when due. | | ( 1,193,653) |
| 36,730 | 15,040,406 | | | |
| | | Some liabilities, assets, and deferred amounts reported in the | | |
| | | Statement of Net Position do not require the use of | | |
| 3,367,798 | 54,956,873 | current financial resources and therefore are not | | |
| - | 5,539,260.00 | reported in the governmental funds. | | |
| | | These consist of: | | |
| 3,367,798 | 60,496,133 | General Obligation Bonds Payable | ( 62,307,062) | |
| | | Leases Payable | ( 7,201,649) | |
| | | Financed Purchases Payable | ( 964,376) | |
| - | 391,340 | Compensated Absences | ( 4,021,427) | |
| 18,137,057 | 41,365,309 | Deferred Outflows Related to Pensions | 2,115,002 | |
| - | 118,080,024 | Deferred Outflows Related to Other | | |
| - | 104,441,551 | Postemployment Benefits | 5,807,064 | |
| | | Net Pension Asset | 2,428,369 | |
| 18,137,057 | 264,278,224 | Net Pension Liability | ( 4,025,139) | |
| | | Other Postemployment Benefits | ( 25,503,682) | |
| | | Deferred Inflows Related to Pensions | ( 4,961,189) | |
| $ 21,541,585 | $ 339,814,763 | Deferred Inflows Related to Other | | |
| | | Postemployment Benefits | ( 27,272,732) | |
| | | | | ( 125,906,821) |
| | | Net Position of Governmental Activities | | $ 318,063,910 |

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## JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Governmental Funds**
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2026

| | General Fund | Transportation Fund | Debt Service Fund | Capital Projects Fund | Other Governmental Funds |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Local Sources | | | | | |
| Property Taxes | $ 85,639,278 | $ 8,644,623 | $ 8,128,762 | $ - | $ 6,146,124 |
| Replacement Taxes | 4,544,638 | 150,000 | 3,700,000 | 2,440,406 | 220,000 |
| Other Payments in Lieu of Taxes | 20,508 | 679 | 710 | - | 488 |
| Tuition | 40,860 | - | - | - | - |
| Transportation Fees | - | 169,534 | - | - | - |
| Earnings on Investments | 4,448,721 | 565,423 | 266,297 | 3,741,148 | 481,861 |
| Food Services | 624,006 | - | - | - | - |
| Pupil Activities | 230,137 | - | - | - | - |
| Student Activity Revenue | 2,020,791 | - | - | - | - |
| Textbooks | 338,419 | - | - | - | - |
| Rentals | 52,170 | - | - | - | - |
| Contributions and Donations | 2,446 | - | - | - | - |
| Driver's Education Fees | 78,133 | - | - | - | - |
| Impact Fees from Municipal or County Governments | - | - | - | 37,358 | - |
| Other Local Sources | 35,321 | 3,970 | - | - | - |
| Total Local Sources | 98,075,428 | 9,534,229 | 12,095,769 | 6,218,912 | 6,848,473 |
| State Sources | 24,950,488 | 3,219,128 | - | 6,000,000 | - |
| Federal Sources | 8,548,173 | - | - | - | - |
| On-Behalf Payments | 26,721,231 | - | - | - | - |
| Total Revenues | 158,295,320 | 12,753,357 | 12,095,769 | 12,218,912 | 6,848,473 |
| **EXPENDITURES** | | | | | |
| Current: | | | | | |
| Instruction | 70,089,394 | - | - | - | 1,283,233 |
| Support Services | 42,201,979 | 8,354,257 | - | 2,272,140 | 2,717,713 |
| Community Services | 146,143 | - | - | - | 8,482 |
| Payments to Other Governments | 762,460 | - | - | - | - |
| Intergovernmental: On-Behalf Payments | 26,721,231 | - | - | - | - |
| Debt Service - Interest and Other Charges | - | - | 3,112,082 | - | - |
| Debt Service - Principal | - | - | 8,599,544 | - | - |
| Capital Outlay | 2,625,707 | - | - | 28,721,942 | - |
| Total Expenditures | 142,546,914 | 8,354,257 | 11,711,626 | 30,994,082 | 4,009,428 |
| Excess (Deficiency) of Revenues Over Expenditures | 15,748,406 | 4,399,100 | 384,143 | ( 18,775,170) | 2,839,045 |
| **OTHER FINANCING SOURCES (USES)** | | | | | |
| Proceeds From Financed Purchases | 1,319,763 | - | - | - | - |
| Total Other Financing Sources | 1,319,763 | - | - | - | - |
| Net Change in Fund Balance | 17,068,169 | 4,399,100 | 384,143 | ( 18,775,170) | 2,839,045 |
| **Fund Balance, Beginning of Year,** | 110,936,994 | 15,241,173 | 8,578,062 | 108,308,696 | 15,298,012 |
| **Fund Balance, End of Year** | $ 128,005,163 | $ 19,640,273 | $ 8,962,205 | $ 89,533,526 | $ 18,137,057 |

See Accompanying Notes to Basic Financial Statements.

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Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balance of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2026

| Total Governmental Funds | | |
|---|---|---|
| | Net Change in Fund Balances - Governmental Funds | $ 5,915,287 |
| | *Amounts reported for governmental activities in the Statement of Activities are different because:* | |
| $ 108,558,787 | | |
| 11,055,044 | Governmental funds report capital outlays as expenditures. | |
| 22,385 | However, in the Statement of Activities, the cost of those assets are | |
| 40,860 | amortized/depreciated over their estimated useful lives as | |
| 169,534 | amortization/depreciation expense. | |
| 9,503,450 | | |
| 624,006 | This is the amount expenditures capitalized in the current period. | 29,940,248 |
| 230,137 | | |
| 2,020,791 | This is the amount of current period depreciation expense. | ( 6,625,776) |
| 338,419 | | |
| 52,170 | Repayment of debt principal, (Bonds $5,190,000; Leases $3,054,156; | |
| 2,446 | and Finance Purchases $355,388) is an expenditure in the governmental funds, | |
| 78,133 | but the repayment reduced long-term liabilities in the | |
| | Statement of Net Position. | 8,599,544 |
| 37,358 | | |
| 39,291 | | |
| 132,772,811 | In governmental funds, long-term debt is considered an other financing source, but in | |
| 34,169,616 | the statement of Net Position, debt is reported as a liability. In the current period, | |
| 8,548,173 | $1,319,762 of proceeds were received from financed purchases. | |
| 26,721,231 | | ( 1,319,763) |
| 202,211,831 | | |
| | Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are | |
| 71,372,627 | not reported in the governmental funds: | |
| 55,546,089 | Amortization of Deferred Bond Premium | 772,817 |
| 154,625 | Amortization of Leased Assets | ( 2,924,611) |
| 762,460 | Change in Interest Payable on Debt | 112,831 |
| 26,721,231 | Change in Compensated Absences | 89,399 |
| 3,112,082 | Change in Deferred Outflows of resources | |
| 8,599,544 | related to pensions and OPEB | ( 1,187,196) |
| 31,347,649 | Change in Net Pension Liability/Asset | 7,132,198 |
| 197,616,307 | Change in Postemployment Benefits | ( 2,271,239) |
| | Change in Deferred Inflows of resources | |
| | related to pensions and OPEB | 1,024,727 |
| 4,595,524 | | |
| | Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. | ( 965,415) |
| 1,319,763 | | |
| 1,319,763 | Change in Net Position of Governmental Activities | $ 38,293,051 |
| 5,915,287 | | |
| 258,362,937 | | |
| $ 264,278,224 | | |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

Notes to Basic Financial Statements
June 30, 2026

## 1. Summary of Significant Accounting Policies

### *Introduction*

The Joliet Township High School District 204 (the "District") was established on April 4, 1899 and operates under the School Code of the State of Illinois. The District has taxing authority and provides education services for grades 9 through 12. The Board operates independent of any other public body at the local level with regard to all fiscal matters except the collection and distribution of property taxes.

The financial statements of the District are prepared in accordance with Accounting Principles Generally Accepted in the United States of America (USGAAP). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

### *Financial Reporting Entity*

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause their reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local government agencies within the geographic area served by the District, such as the municipality, library, and park district, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them. Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

### *Basis of Presentation*

*Government-Wide Financial Statements*

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements include governmental activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and nonexchange revenue.

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

Notes to Basic Financial Statements
June 30, 2026

## 1. Summary of Significant Accounting Policies

*Fund Financial Statements*

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures. The District's funds are organized into one major category: governmental. 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 (General Fund) or meets the following criteria:

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

In addition to funds that meet the major fund criteria, any other governmental fund that the District's officials believe is particularly important to financial statement users (for example, because of public interest or consistency) may be reported as a major fund.

*Governmental Funds*

Governmental funds are those through which most governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The focus of governmental fund financial statements is on major funds rather than reporting on funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

*Major Governmental Funds*

The following are the District's major governmental funds:

**General Fund** – The General fund is the general operating fund of the District. It is used to account for and report all financial resources not accounted for and reported in another fund. The General fund consists of the following:

**Educational Account** – This account is used for most of the instructional and administrative aspects of the District's operations. The revenue consists primarily of local property taxes and state and federal governmental aid.

**Operations and Maintenance Account** – This account is used for expenditures made for repair and maintenance of District property. Revenue consists primarily of local property taxes.

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## 1. Summary of Significant Accounting Policies

**Working Cash Account** – This account maintains financial resources held by the District to be used as temporary interfund loans for working capital requirements to other accounts of the General Fund and the Transportation Fund. Money loaned by the Working Cash Account to other accounts/funds must be repaid within one year. As allowed by the School Code of Illinois, this account may be permanently abolished and become a part of the Educational Account within the General Fund.

**Tort Immunity Account** – This account is used to report costs for the District's risk financing activities. Revenue consists primarily of local property taxes.

**Special Revenue Funds** – Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Each of the District's Special Revenue Funds has been established as a separate fund in accordance with the fund structure required by the State of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes.

The following is the District's major special revenue fund:

**Transportation Fund** – This fund accounts for all revenue and expenditures made for student transportation. Revenues of the Transportation Fund include property taxes, state transportation grants, user charges, and interest income.

**Debt Service Funds** – Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal, interest, and related costs.

The following is a major debt service fund:

**Debt Service Fund** – This fund accounts for the periodic principal and interest payments on the bond issues and other debt of the District. The primary revenue source is local property taxes levied specifically for debt service.

**Capital Projects Funds** – Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The following is a major capital projects fund:

**Capital Projects Fund** – This fund is used to account for school construction projects financed through debt issues, government grants, and developer contributions.

*Nonmajor Governmental Funds*

The following are the nonmajor special revenue funds:

**Social Security Fund** – This fund accounts for the District's payments to Medicare for certified employees and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes.

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## 1. Summary of Significant Accounting Policies

**Municipal Retirement Fund** – This fund accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund. Revenue to finance the contributions is derived primarily from local property taxes.

### *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 Statement of Net Position and Statement of Activities utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and financial position. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported.

In the fund financial statements, the "current financial resources" measurement or the "economic resources" measurement is used as appropriate:

a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

*Basis of Accounting*

Government-Wide Financial Statements

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. This differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between expenses and program revenues for each governmental program. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the District.

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## 1. Summary of Significant Accounting Policies

Eliminations have been made in the statement of net position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables. Similarly, transfers between funds have been eliminated in the statement of activities.

Fund Financial Statements

Governmental Funds

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available”. Measurable means knowing or being able to reasonably estimate the amount. Available means collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period (usually within 60 days). Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

Shared revenues remitted from the State of Illinois, such as replacement tax, are accrued applying the susceptible-to-accrual concept based upon the month they were collected by the State.

Charges for services and miscellaneous revenues (except for investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Revenues from Federal and State grants and similar programs are recognized when the District has met all eligibility requirements to establish its right to the revenue. Usually, this is at the time an expenditure has been incurred for an authorized purpose.

*Deposits and Investments*

State statute authorizes the District to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer’s Investment Pool. Investments are stated at fair value, which is the market value as determined by published reports of such values.

*Interfund Transactions*

The District has the following types of interfund transactions:

*Loans* – Amounts provided with a requirement for repayment. Interfund loans are reported as internal receivables in lender funds and internal payables in borrower funds.

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## 1. Summary of Significant Accounting Policies

*Reimbursements* – Repayments from the funds responsible for particular expenditures to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

*Transfers* – Flows of assets (typically cash) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

*Property Tax Revenues*

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2025 levy ordinance was approved during the December 17, 2025 meeting of the Board of Education. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District has statutory tax rate limit in various operating funds subject to change only by approval of the voters of the District. Also, the District is subject to the Property Tax Extension Limitation Act, which, in general, limits the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy. Certain bond issue levies and referendum increases are exempt from this limitation.

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

Property taxes receivable consist of the 2024 property tax levy net of estimated uncollectible amounts approximating 1% and reduced by collections received during the fiscal year. In its governmental fund types, the District will record as deferred revenue the greater of one-half of the 2024 levy or the net uncollected portion remaining 60 days after the fiscal year end. Under this method, the District will recognize approximately one half of the 2023 levy and one half of the 2024 levy in the current fiscal year. The same method is used for budgetary purposes.

*Personal Property Replacement Taxes*

Personal property replacement taxes are first allocated to the Municipal Retirement Fund, with the balance allocated to the remaining funds at the discretion of the District.

*Inventories and Prepaid Items*

Materials, supplies, and food commodities are carried in an inventory account using the first-in first-out (FIFO) method and are subsequently charged to expenditures when consumed. Prepaid expenditures, principally unexpired insurance, are recorded at cost and amortized over the term of the underlying agreements. Reported inventories and prepaid items are equally offset by a nonspendable fund balance which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. Inventories are valued at cost.

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## 1. Summary of Significant Accounting Policies

*Capital Assets*

Capital assets are stated on the basis of historical cost (estimated for certain items based on an appraisal performed as of November 15, 1999). Assets acquired through gifts or donations are recorded at their estimated acquisition value at the time they are received. The District has established a capitalization threshold of $5,000.

*Depreciation of Capital Assets*

Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are shown below:

| | |
|---|---|
| Buildings | 50 Years |
| Improvements Other Than Buildings | 20 Years |
| Other Equipment | 5 to 10 Years |
| Transportation Equipment | 5 to 8 Years |
| Food Service Equipment | 5 to 15 Years |
| Intangible Assets | 5 Years |

*Leased Assets*

Leased assets reported in the government-wide financial statements are defined as contracts that convey control of the right to use another entity's nonfinancial asset (the underlying asset), as specified by the contract, for a period in an exchange transaction. Leased assets are valued at the net present value of the payment stream adjusted for payments made prior to commencement of the lease, initial direct costs, and lease incentives received on or before the commencement date. Leased assets not included in the government-wide financial statements include short term leases and leases that transfer ownership.

All reported leased assets are amortized. Amortization of leased assets is recorded as an allocated expense in the Statement of Activities, with accumulated amortization reflected in the Statement of Net Position. Amortization is computed using the straight-line method over the shorter of the lease term or the useful life of the asset. Lease payments are reflected as expenditures in governmental funds.

*Compensated Absences*

All certified employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the American Federation of Teachers Local 604. There is no limit on accumulated sick leave days. Upon retirement, a tier I certified employee may apply up to 340 days of unused sick leave toward service credit for the Teachers' Retirement System of the state of Illinois.

A tier II certified employee may apply up to 170 days of unused sick leave toward service credit for the Teachers' Retirement System. The employee is reimbursed for all unused sick days at a rate of $25 per day to a maximum 225 days for any days that are not applied toward service credit.

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## 1. Summary of Significant Accounting Policies

Educational support personnel receive 10 to 17 sick days per year that accumulate to a maximum of 80 to 340 days. The District does not reimburse employees for unused sick days remaining upon termination of employment. Upon retirement, however, employees are reimbursed for accumulated sick days at the rate of $15 to $75 per day to a maximum of 70 to 340 days. The accrual for compensated absences includes all salary-related payments.

*Special Tax Levy - Special Education*

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Account of the General Fund. All cumulative cash receipts have been disbursed as of June 30, 2026, therefore, there is currently no portion of this fund's equity which is restricted for future special education disbursements in accordance with 105 ILCS 5/17-2.2a of the *Illinois Compiled Statutes*.

*Pensions*

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

*Postemployment Benefits Other Than Pensions (OPEB)*

For purposes of measuring the District's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Teachers' Health Insurance Security Fund (THIS Fund) and additions to/deductions from the THIS Fund's fiduciary net position have been determined on the same basis as they are reported by the THIS Fund. For this purpose, the THIS Fund recognizes benefit payments when due and payable in accordance with the benefit terms.

Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

*Fund Balance/Net Position*

The District's fund balances are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year.

*Nonspendable Fund Balance* - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact.

*Restricted Fund Balance* - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

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## 1. Summary of Significant Accounting Policies

*Committed Fund Balance* - Amounts that can only be used for specific purposes because of a formal action (resolution) by the District's highest level of decision-making authority, the Board of Education.

*Assigned Fund Balance* - Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Board of Education or the Assistant Superintendent for Business and Personnel. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances. Interest earnings assigned to a specific fund does not preclude the Board of Education from subsequently transferring interest earnings as allowed by 105 ILCS 5/10-22.44.

*Unassigned Fund Balance* - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District’s unassigned fund balance of the General Fund will be maintained to provide the District with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing. The unassigned fund balance of the General Fund may only be appropriated by resolution of the Board of Education.

Note 11 provides details of fund balances.

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net position is reported as restricted when constraints placed on its use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

*Bond Issues and Bond Premium*

The District has issued general obligation bonds for which interest is paid on the bonds semi-annually. In the government-wide financial statements, bond premiums are amortized over the lives of the related bond issues on a straight-line basis. In the fund financial statements, bond premium is recognized in the year the bonds are issued. Bond issue costs are expensed in the year the bonds are issued.

*Leases Payable*

In the government-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. A lease payable is recognized at the lease commencement date based on the present value of the lease payment stream. Leases payable is reduced by the principal payments set out in the lease contracts.

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

Notes to Basic Financial Statements
June 30, 2026

## 1. Summary of Significant Accounting Policies

*Use of Resources Policy*

The District considers restricted amounts to have been spent first when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

*Comparative Data*

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions 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 during the reporting period. Actual results could differ from those estimates.

*New Accounting Pronouncement*

During the year ended June 30, 2026, the District adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. The Statement revised certain financial reporting and presentation requirements, including management's discussion and analysis and budgetary comparison information. Adoption did not affect the District's reported fund balances or net position.

## 2. Stewardship, Compliance and Accountability

*Budgetary Data*

Budgeted amounts for the governmental funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America. Budgets were adopted for all governmental funds. For each fund, total fund expenditures may not legally exceed the budgeted amounts. The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1st. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

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## 2. Stewardship, Compliance and Accountability

3. Prior to September 30th, the budget is legally adopted through passage of an ordinance. By the last Tuesday in December, a tax levy ordinance is filed with the county clerk to obtain tax revenues.

4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law. There were no supplemental appropriations during the year.

5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

6. All budget appropriations lapse at the end of the fiscal year.

7. The original budget was approved September 16, 2025.

## 3. Cash and Investments

*Common Bank Account*

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

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

*Deposits*

Cash deposits consisted of checking accounts and certificates of deposit, which were carried at cost. At year end, the carrying amount of the District's deposits was $153,204,416; the bank balance was $155,139,596. Included in these amounts, are $136,340,357 in certificates of deposit and other deposit accounts that are presented as investments in the Statement of Net Position.

Custodial Credit Risk - This is 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 that all deposits be fully collateralized. As of year-end, all of the District's bank balance was fully collateralized.

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## 3. Cash and Investments

*Investments*

Concentration of Credit Risk - The District places no limit on the amount it may invest in any one issuer. The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an external investment pool created by the Illinois General Assembly. The ISDLAF+ invests in U.S. Treasury bills and notes, in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchased agreements. The fair value of the position in the ISDLAF+ is the same as the value of the pool shares. The Illinois State Treasurer's Investment Advisory Board has oversight responsibility over the Illinois Liquid Asset Fund. The District also invests in the ISDLAF's Term Series pools. Each Term Series pool is comprised of statute allowable investments including bank deposit products, government securities, and municipal securities each having a designated maturity within five years.

Interest Rate Risk - The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - The District is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235); and 105 ILCS 5/8-7 of the School Code. The District's investment policy does not further limit its investment choices.

Fair Value Measurement - Investments are measured at fair value on a recurring basis. 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. The U.S. Treasury Notes are valued using level 1 inputs. The ISDLAF investments are not subject to fair value reporting.

The following schedule reports the fair values and maturities (using the specific identification method) for the District's investments at June 30, 2026. The schedule also includes credit ratings for the District's investments in debt securities as described by Standard & Poor at June 30, 2026:

| | | Maturities | | % of | Standard |
|---|---|---|---|---|---|
| Investment Type | Fair Value/ Carrying Amount | Less Than One Year | One to Five Years | Total Investments | & Poor's Ratings |
| Pooled Accounts: | | | | | |
| ISDLAF - Max Class | $ 1,134,992 | $ 1,134,992 | $ - | 1.04% | AA+ |
| ISDLAF - Liquid Class | 8,446 | 8,446 | - | 0.01% | AA+ |
| ISDLAF - Term Series | 75,250,000 | 71,250,000 | 4,000,000 | 65.53% | NR |
| U.S. Treasury Notes | 42,725,535 | 36,330,955 | 6,394,580 | 33.42% | AAA+ |
| | $ 119,118,973 | $ 108,724,393 | $ 10,394,580 | 100.00% | |

The following schedule presents a reconciliation between the amounts in Note 3 and the basic financial statements.

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## 3. Cash and Investments

*Reconciliation of Notes to Financial Statements*

| | |
|---|---|
| Cash - Carrying Amount of District Deposits Per Note on Previous Page | $ 153,204,416 |
| Investments - Fair Value Per Note Above | 119,118,973 |
| Total | $ 272,323,389 |
| Cash Per Statement of Net Position | $ 16,864,059 |
| Investments Per Statement of Net Position | 255,459,330 |
| Total | $ 272,323,389 |

## 4. Capital and Leased Assets

*Capital Assets*

Land, buildings, and other equipment are shown at historical cost or estimated historical cost if actual historical cost is not available, as provided for in guidelines issued by the Illinois State Board of Education.

*Leased Assets*

Leased equipment and vehicles are shown at net present value of the payment stream adjusted for payments made prior to commencement of the lease, initial direct costs, and lease incentives received on or before the commencement date.

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

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## 4. Capital and Leased Assets

| | Balance July 01, 2025 | Additions | Disposals | Balance June 30, 2026 |
|---|---|---|---|---|
| **Governmental Activities** | | | | |
| *Capital Assets not Being Depreciated* | | | | |
| Land | $ 8,389,555 | $ - | $ - | $ 8,389,555 |
| Construction in Progress | 17,076,362 | 28,718,272 | ( 9,535,295) | 36,259,339 |
| *Total Capital Assets not Being Depreciated* | 25,465,917 | 28,718,272 | ( 9,535,295) | 44,648,894 |
| *Capital/Leased Assets Being Depreciated/Amortized* | | | | |
| Buildings | 197,064,926 | 10,451,565 | - | 207,516,491 |
| Improvements | 13,121,531 | - | - | 13,121,531 |
| Other Equipment | 24,761,614 | 219,970 | - | 24,981,584 |
| Intangible Assets | 1,236,527 | - | - | 1,236,527 |
| Transportation Equipment | 2,015,318 | 85,736 | ( 34,578) | 2,066,476 |
| Food Service Equipment | 610,375 | - | - | 610,375 |
| Leased Equipment | 4,112,322 | - | ( 1,545,836) | 2,566,486 |
| Leased Vehicles | 9,949,241 | - | - | 9,949,241 |
| *Capital/Leased Assets Being Depreciated/Amortized, Gross* | 252,871,854 | 10,757,271 | ( 1,580,414) | 262,048,711 |
| Totals at Historical Cost | 278,337,771 | 39,475,543 | ( 11,115,709) | 306,697,605 |
| *Less Accumulated Depreciation/Amortization* | | | | |
| Buildings | ( 80,339,778) | ( 5,499,932) | - | ( 85,839,710) |
| Improvements | ( 12,541,651) | ( 579,880) | - | ( 13,121,531) |
| Other Equipment | ( 23,636,564) | ( 482,944) | - | ( 24,119,508) |
| Intangible Assets | ( 1,159,773) | - | - | ( 1,159,773) |
| Transportation Equipment | ( 1,690,439) | ( 56,138) | 34,578 | ( 1,711,999) |
| Food Service Equipment | ( 603,493) | ( 6,882) | - | ( 610,375) |
| Leased Equipment | ( 1,822,521) | ( 1,194,034) | 1,545,836 | ( 1,470,719) |
| Leased Vehicles | ( 1,658,207) | ( 1,658,883) | - | ( 3,317,090) |
| *Total Accumulated Depreciation/Amortization* | ( 123,452,426) | ( 9,478,693) | 1,580,414 | ( 131,350,705) |
| *Total Capital/Leased Assets Being Depreciated/Amortized, Net of Depreciation/Amortization* | 129,419,428 | 1,278,578 | - | 130,698,006 |
| *Total Capital/Leased Assets, Net of Depreciation/Amortization* | $ 154,885,345 | $ 29,996,850 | ($ 9,535,295) | $ 175,346,900 |

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## 4. Capital and Leased Assets

Depreciation/amortization expense was charged to governmental functions as follows:

| | |
|---|---|
| Instruction: | |
| Regular Programs | $ 1,617,926 |
| Special Educational Programs | 989 |
| Adult / Continuing Education Programs | 159 |
| Vocational Programs | 15,398 |
| Interscholastic Programs | 15,554 |
| Driver's Education Program | 5,217 |
| Support Services: | |
| Instructional Staff | 12,000 |
| Business | 7,583,909 |
| Central | 227,453 |
| Community Services | 88 |
| Total Depreciation/Amortization Expense | $ 9,478,693 |

## 5. Long-Term Liabilities

Changes in bonds payable during the year are as follows:

| | Balance July 01, 2025 | Additions | Deletions | Balance June 30, 2026 | Principal Due Within One Year |
|---|---|---|---|---|---|
| General Obligation Bonds: | | | | | |
| Series 2015 | $ 1,015,000 | $ - | ($ 200,000) | $ 815,000 | $ 200,000 |
| Series 2017B | 9,010,000 | - | ( 1,085,000) | 7,925,000 | 1,150,000 |
| Series 2019 | 12,255,000 | - | ( 1,505,000) | 10,750,000 | 1,525,000 |
| Series 2020 | 13,020,000 | - | ( 1,285,000) | 11,735,000 | 1,535,000 |
| Series 2021 | 5,810,000 | - | - | 5,810,000 | - |
| Series 2022 | 1,215,000 | - | ( 125,000) | 1,090,000 | 130,000 |
| Series 2024 | 19,635,000 | - | ( 990,000) | 18,645,000 | 1,035,000 |
| Subtotal Bonds | 61,960,000 | - | ( 5,190,000) | 56,770,000 | 5,575,000 |
| Premium on Bonds | 6,309,878 | - | ( 772,816) | 5,537,062 | - |
| Total Bonds Payable | $ 68,269,878 | $ - | ($ 5,962,816) | $ 62,307,062 | $ 5,575,000 |

The bonds are scheduled to be retired by the Debt Service Fund.

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## 5. Long-Term Liabilities

Annual debt service payments required to service all outstanding general obligation bonds at June 30, 2026 are as follows:

| Years Ending June 30, | Principal | Interest | Total |
|---|---|---|---|
| 2027 | $ 5,575,000 | $ 2,387,306 | $ 7,962,306 |
| 2028 | 5,975,000 | 2,144,922 | 8,119,922 |
| 2029 | 5,285,000 | 1,896,816 | 7,181,816 |
| 2030 | 5,615,000 | 1,686,038 | 7,301,038 |
| 2031 | 6,010,000 | 1,462,236 | 7,472,236 |
| 2032-2036 | 24,840,000 | 3,670,122 | 28,510,122 |
| 2037 | 3,470,000 | 138,800 | 3,608,800 |
| | $ 56,770,000 | $ 13,386,240 | $ 70,156,240 |

Descriptions of the District's bonds are as follows:

*2015 Series Bonds*

The 2015 Series Bonds are General Obligation Limited Tax School Bonds dated March 17, 2015 for $14,790,000 for the purpose of increasing the working cash account and to pay costs associated with the issuance of the bonds. These bonds are payable in varying amounts beginning January 1, 2016 and resuming January 1, 2018 through January 1, 2035 with interest rates that vary from 3.00% to 5.00%. A portion of these bonds, totaling $12,185,000 were refunded during fiscal year 2025 through the issuance of the Series 2024 Refunding Bonds.

*2017B Series Bonds*

On April 4, 2017, the District issued 2017B Series Bonds in the amount of $16,340,000. These bonds were issued to advance refund $7,215,000 of 2007B Series Bonds and $10,265,000 of 2007C Series Bonds. As part of this refunding, the District also issued the 2017A Series Bonds, which were retired in a prior year. These bonds are payable in annual installments beginning January 1, 2018. The interest rates range from 4.00% to 5.00%.

*2019 Series Bonds*

On October 31, 2019, the District issued 2019 Series Bonds in the amount of $16,115,000. These bonds were issued to advance refund $2,830,000 of 2008 Series Bonds and $15,750,000 of 2010B Series Bonds. These bonds are payable in annual installments beginning January 1, 2021. The interest rate is 4.00%. The bond refunding reduced the District's total debt service payments by $2,977,130 over ten years, which had an initial net present value of $2,590,132.

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## 5. Long-Term Liabilities

*2020 Series Bonds*

On October 16, 2020, the District issued 2020 Series Bonds in the amount of $16,845,000. These bonds were issued to advance refund $11,070,000 of 2011A Series Bonds and provide funding for capital projects. These bonds are payable in annual installments beginning January 1, 2022. The interest rate is 4.00%.

*2021 Series Bonds*

On November 30, 2021, the District issued 2021 Series Bonds in the amount of $6,580,000, including a $290,679 premium. These bonds were issued to advance refund $6,770,000 of 2012A Series Bonds. These bonds are payable in annual installments beginning January 1, 2023. The interest rate is 4.00%.

*2022 Series Bonds*

On October 3, 2022, the District issued 2022 Series Bonds in the amount of $1,615,000. These bonds were issued to advance refund $1,565,000 of 2013A Series Bonds. These bonds are payable in annual installments beginning January 1, 2023. The interest rate is 3.45%.

2024 Series Bonds

On October 15, 2024, the District issued $19,635,000 General Obligation Limited Tax Refunding School Bonds, Series 2024, to advance refund $9,605,000 of the outstanding Series 2014 Bonds and $12,185,000 of the Series 2015 Bonds. The bonds bear an interest rate of 5.00% and have an original issue premium of $2,391,517. They were issued to achieve debt service savings and take advantage of favorable market conditions.

*Leases Payable*

The following is a summary of changes in leases payable for the year ended June 30, 2026:

| | Balance July 01, 2025 | Issuances/ Additions | Retirements/ Deletions | Balance June 30, 2026 | Principal Due Within One Year |
|---|---|---|---|---|---|
| Lease Liabilities: | | | | | |
| Equipment | $ 2,515,126 | $ - | ($ 1,153,934) | $ 1,361,192 | $ 807,034 |
| Vehicle | 7,668,986 | - | ( 1,828,529) | 5,840,457 | 1,932,206 |
| Total Lease Liabilities | $ 10,184,112 | $ - | ($ 2,982,463) | $ 7,201,649 | $ 2,739,240 |

The District has several ongoing bus and equipment leases. The leases bear interest at rates ranging from 3.45% to 5.67%. The leases are payable in monthly or annual installments and range from two to five years. The leases are expected to be paid through transfers from the Educational Account of the General Fund to the Debt Service Fund and the Transportation Fund.

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## 5. Long-Term Liabilities

The annual requirements to retire the leases outstanding at June 30, 2026, including interest payments are as follows:

| Due in Fiscal Year | Principal | Interest | Total Debt Service |
|---|---|---|---|
| 2027 | $ 2,739,240 | $ 405,346 | $ 3,144,586 |
| 2028 | 1,005,053 | 251,942 | 1,256,995 |
| 2029 | 791,326 | 196,032 | 987,358 |
| 2030 | 2,666,030 | 151,144 | 2,817,174 |
| Total | $ 7,201,649 | $ 1,004,464 | $ 8,206,113 |

*Legal Debt Margin*

As of June 30, 2026, the legal debt limit of the District was $329,902,033, based upon 6.9 percent of its 2025 equalized assessed valuation of $4,781,188,881. The District's general obligation bonds are subject to the debt limit. The debt limit, less outstanding debt of $64,864,331 and reduced by resources available of $8,962,205, results in a legal debt margin of $320,939,828 as of June 30, 2026.

*Compensated Absences*

Compensated absences represents vested accumulated vacation and sick pay. In accordance with GASB Statement No. 101, the liability has been separated into the portion expected to be paid within one year (short-term) and the portion expected to be paid beyond one year (long-term). These obligations are expected to be paid by the General Fund. The following table summarizes the changes in compensated absences payable for the fiscal year ended June 30, 2026:

| | Balance July 01, 2025 | Net Additions/ (Deletion) | Balance June 30, 2026 | Amount Due Within One Year |
|---|---|---|---|---|
| Compensated Absences | $ 4,110,826 | ($ 89,399) | $ 4,021,427 | $ 4,021,427 |

## 6. Risk Management

The District is exposed to various risks of loss related to torts; professional liability; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect the District from such risks, the District participates in the following public entity risk pools: School Employees Loss Fund (SELF) for workers' compensation claims, and Educational School Insurance Cooperative (ESIC) for property damage, torts, professional liability, and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools.

The District is self-insured for medical coverage that is provided to District personnel. Blue Cross/Blue Shield administers claims for a per-person, per-month fee. Expenditures are recorded as incurred in the form of direct contributions from the District to Blue Cross/Blue Shield for payment of employee health claims and administration fees.

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## 6. Risk Management

At June 30, 2026, total estimated unpaid claims that have been incurred but not reported to the administrative agent, amounted to $2,442,286. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2025 and June 30, 2026, changes in the liability reported in the General Fund and Transportation Fund for unpaid claims are summarized as follows:

| | Claims Payable Beginning of Year | Current Year Claims and Changes in Estimates | Claim Payments | Claims Payable End of Year |
|---|---|---|---|---|
| Fiscal Year 2025 | $ 2,352,744 | $ 16,949,662 | $ 16,870,421 | $ 2,431,985 |
| Fiscal Year 2026 | 2,431,985 | 17,437,171 | 17,426,870 | 2,442,286 |

$2,329,114 is reported as a liability in the General Fund, while $113,172 is reported as a liability in the Transportation Fund. There were no significant reductions in insurance coverage during the year. Settled claims have not exceeded the insurance coverage in the last three years.

## 7. Commitments and Contingencies

*Federal Grant Programs*

The District receives federal funding and is subject to the Single Audit Act. A separate report has been issued under the Single Audit Act requirements dated November 18, 2025. The nature of the federal funds the District receives, which are accounted for in the General Fund and Debt Service Fund is to supplement education programs of the District and to account for Build America Bond rebates.

Federal grant programs are subject to program compliance audits by the grantor agencies. The District's compliance with applicable grant requirements may be established at some future date; however, the District believes that any noncompliance will not have a material effect on the financial statements.

*Litigation*

From time to time, the District is involved in legal and administrative proceedings with respect to employment, civil rights, property taxes, and other matters. Although the District is unable to predict the outcome of these matters, the District believes that any appropriate liabilities have been established and that the final outcome of these actions will not have a material adverse effect on the results of operations or the financial position of the District.

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## 8. Employee Retirement Systems and Plans

### Illinois Municipal Retirement Fund

*Plan Description*

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

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 1st 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 1st 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.

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## 8. Employee Retirement Systems and Plans

*Employees Covered by Benefit Terms*

At December 31, 2025, the following employees were covered by the benefit terms:

| | |
|---|---|
| Inactive Plan Members and Beneficiaries Currently Receiving Benefits | 397 |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits | 431 |
| Active Plan Members | 446 |
| Total | 1,274 |

*Contributions*

As set by statute, the District's regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2025 was 7.33%. For the fiscal year ended June 30, 2026, the District contributed $1,619,419 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability*

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

*Actuarial Assumptions*

The following are the methods and assumptions used to determine total pension liability at December 31, 2025:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates that are specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from the period 2020 to 2022.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used.
- For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used.

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## 8. Employee Retirement Systems and Plans

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2025:

| Asset Class | Target Percentage | Long-Term Expected Real Rate of Return |
|---|---|---|
| Domestic Equity | 32.50% | 7.35% |
| International Equity | 18.00% | 7.45% |
| Fixed Income | 24.00% | 4.75% |
| Real Estate | 10.50% | 6.25% |
| Alternative Investments | 14.00% | 3.90-8.50% |
| Cash Equivalents | 1.00% | 3.00% |
| Total | 100.00% | |

*Single Discount Rate*

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2025. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.83%, and the resulting single discount rate is 7.25%.

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## 8. Employee Retirement Systems and Plans

*Changes in the Net Pension Liability (Asset)*

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Asset (A)-(B) |
|---|---|---|---|
| Balances at December 31, 2024 | $ 91,913,795 | $ 87,120,576 | $ 4,793,219 |
| Changes for the Year: | | | |
| Service Cost | 1,877,091 | - | 1,877,091 |
| Interest on the Total Pension Liability | 6,554,810 | - | 6,554,810 |
| Differences Between Expected and Actual Experience of the Total Pension Liability | 704,017 | - | 704,017 |
| Contributions - Employer | - | 1,599,403 | ( 1,599,403) |
| Contributions - Employees | - | 931,010 | ( 931,010) |
| Net Investment Income | - | 13,527,406 | ( 13,527,406) |
| Benefit Payments, Including Refunds of Employee Contributions | ( 4,882,346) | ( 4,882,346) | - |
| Other (Net Transfer) | - | 299,687 | ( 299,687) |
| Net Changes | 4,253,572 | 11,475,160 | ( 7,221,588) |
| Balances at December 31, 2025 | $ 96,167,367 | $ 98,595,736 | ($ 2,428,369) |

*Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate*

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|---|---|---|---|
| District's Net Pension Liability | $ 8,318,531 | ($ 2,428,369) | ($ 11,175,774) |

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

For the year ended June 30, 2026, the District's pension expense of $1,371,245. At June 30, 2026, the District had deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

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## 8. Employee Retirement Systems and Plans

| Deferred Amounts Related to Pensions | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| *Deferred Amounts to be Recognized in Pension Expense in Future Periods* | | |
| Differences between Expected and Actual Experience | $ 588,482 | $ - |
| Changes of Assumptions | - | 146 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | - | 4,818,495 |
| Total Deferred Amounts to be Recognized in Pension Expense in Future Periods | 588,482 | 4,818,641 |
| *Pension Contributions Made Subsequent to the Measurement Date* | 861,855 | - |
| Total Deferred Amounts Related to Pensions | $ 1,450,337 | $ 4,818,641 |

Amounts of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Year Ending December 31, | Net Deferred Inflows of Resources |
|---|---|
| 2026 | ( 1,449,529) |
| 2027 | 2,298,813 |
| 2028 | 1,923,765 |
| 2029 | 1,457,110 |
| Total | $ 4,230,159 |

***Teachers' Retirement System of the State of Illinois***

*Plan Description*

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2025; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

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## 8. Employee Retirement Systems and Plans

*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% of final average salary up to a maximum of 75% with 34 years of service.

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

Essentially all Tier 1 retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3% of the original benefit or 1/2% 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 lumpsum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

*Contributions*

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

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

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## 8. Employee Retirement Systems and Plans

*On-Behalf Contributions to TRS*

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2026, state of Illinois contributions recognized by the District were based on the state's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of $22,613,522 in pension contributions from the state of Illinois.

*2.2 Formula Contributions*

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2026, were $307,148 and are deferred because they were paid after the June 30, 2025 measurement date.

*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% of salaries paid from federal and special trust funds as determined in the June 30, 2024 actuarial valuation. For the year ended June 30, 2026, salaries totaling $671,020 paid from federal and special trust funds that required District contributions of $69,383. 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% 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 District paid $130 to TRS for employer contributions due on salary increases in excess of 6% 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 District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District follows below:

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## 8. Employee Retirement Systems and Plans

| | |
|---|---|
| District's Proportionate Share of the Net Pension Liability | $ 4,025,139 |
| State's Proportionate Share of the Net Pension Liability Associated with the District | 323,452,350 |
| Total | $ 327,477,489 |

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 District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2025, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2025, the District's proportion was 0.0047%, which was an increase of .000002 from its proportion measured as of June 30, 2024.

For the year ended June 30, 2026, the District recognized pension expense of $22,613,522 and revenue of $22,613,522 for support provided by the state.

At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Deferred Amounts Related to Pensions | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| *Deferred Amounts to be Recognized in Pension Expense in Future Periods* | | |
| Differences between Expected and Actual Experience | $ 11,231 | $ 6,448 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | - | 57,456 |
| Changes of Assumptions | 41,770 | 777 |
| Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions | 235,132 | 77,867 |
| Total Deferred Amounts to be Recognized in Pension Expense in Future Periods | 288,133 | 142,548 |
| *Pension Contributions Made Subsequent to the Measurement Date* | 376,532 | - |
| Total Deferred Amounts Related to Pensions | $ 664,665 | $ 142,548 |

$376,532 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

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## 8. Employee Retirement Systems and Plans

| Year Ending June 30, | Net Deferred Outflows of Resources |
|---|---|
| 2027 | $ 41,896 |
| 2028 | 30,845 |
| 2029 | 41,391 |
| 2030 | 20,627 |
| 2031 | 10,826 |
| Total | $ 145,585 |

*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% |
| Salary Increases: | Varies by Amount of Service Credit |
| Investment Rate of Return: | 7.00%, Net of Pension Plan Investment Expense, including Inflation |
| Mortality | PubT-2010 mortality tables, 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:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---|---|---|
| Public Equity | 37.00% | 4.59% |
| Private Equity | 15.00% | 7.93% |
| Public Income | 15.00% | 3.52% |
| Private Credit | 8.00% | 6.70% |
| Real Estate | 16.00% | 4.76% |
| Infra/Other Real Assets | 2.00% | 5.38% |
| Diversifying Strategies | 6.00% | 2.83% |
| Cash Equivalents | 1.00% | 0.25% |
| Total | 100.00% | |

*The 2025 capital market assumption and TRS's current target asset allocation were provided by RVK, TRS investment consultant.*

## 8. Employee Retirement Systems and Plans

*Discount Rate*

At June 30, 2025, the discount rate used to measure the total pension liability was 7.0%, 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 District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

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

| | 1% Decrease (6%) | Current Discount Rate (7%) | 1% Increase (8%) |
|---|---|---|---|
| District's Proportionate Share of the Net Pension Liability | $ 5,007,329 | $ 4,025,139 | $ 3,210,131 |

*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.

**Reconciliation to Financial Statements**

The following is a reconciliation between the pension-related amounts reported for IMRF and TRS in Note 8 and the totals reported in the District's basic financial statements:

| | IMRF | TRS | Total |
|---|---|---|---|
| Net Pension Asset | $ 2,428,369 | $ - | $ 2,428,369 |
| Net Pension Liability | - | 4,025,139 | 4,025,139 |
| Deferred Outflows of Resources Related to Pensions | 1,450,337 | 664,665 | 2,115,002 |
| Deferred Inflows of Resources Related to Pensions | 4,818,641 | 142,548 | 4,961,189 |

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## 8. Employee Retirement Systems and Plans

***Social Security***

Employees not qualifying for coverage under IMRF or TRS are considered "nonparticipating employees". These employees and those qualifying for coverage under IMRF are covered under Social Security. The District paid $1,329,905 for Social Security during the year ended June 30, 2026, the total required contribution for the year.

## 9. Postemployment Benefits Other Than Pensions

*Plan Description*

The District administers a single-employer defined benefit healthcare plan, the "Retiree Healthcare Benefit Program" or "the Plan". The Plan does not issue a stand-alone financial report. The Plan provides pre- and post-Medicare postretirement healthcare benefits to all employees who retired from the District and receive a pension from the District through either the IMRF or TRS plans:

IMRF and TRS have the authority to establish and amend the benefit terms to be followed by the District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

*Benefits Provided*

Certified and Administrative Retirees under TRS: Retirees receive a District subsidy of up to 100% per year, until age 65 towards the cost of the retirees' share of the Teachers Retirement Insurance Program ("TRIP") premium.

Non-Certified Retirees under IMRF: The District will provide medical insurance after retirement provided the retiree pays the full blended premium rate. Premium rates are set by the District. The benefit terms provide for the collection of the retirees' healthcare premiums at the District's current premium rates. The District's current premium rates are assumed to be lower than the per capita healthcare cost for the retirees thereby creating an implicit healthcare rate subsidy.

*Employees Covered by Benefit Terms*

At June 30, 2026, the following employees were covered by the benefit terms:

| | |
|---|---|
| Inactive Plan Members Currently Receiving Benefits | 50 |
| Active Plan Members | 722 |
| Total | 772 |

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## 9. Postemployment Benefits Other Than Pensions

*Eligibility*

The eligibility requirements for benefits are:

- IMRF participants are eligible at age 55 with 8 years of service for reduced benefits and at age 60 with 8 years of service or age 55 with 35 years of service for unreduced benefits if hired before January 1, 2011; age 62 with 8 years of service for reduced benefits and at age 67 with 10 years of service or age 62 with 35 years of service for unreduced benefits is hired on or after January 1, 2011.
- TRS participants are eligible for normal retirement at age 60 with 10 years of service or age 62 with 5 years of service if hired before January 1, 2011; age 67 with 10 years of service if hired on or after January 1, 2011. TRS participants are eligible for early retirement at age 55 with 20 years of service if hired before January 1, 2011; age 62 with 10 years of service if hired on or after January 1, 2011.
- IMRF participants are eligible for a disability benefit after becoming disabled prior to age 70 with at least 1 year of service, provided that the member is permanently disabled and unable to engage in any gainful occupation and the temporary disability benefit period has expired.

Dependents of employees and retirees are eligible for healthcare coverage.

*Total OPEB Liability*

The District's total OPEB liability of $10,690,472 was measured as of June 30, 2026 and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs*

The total OPEB liability in the June 30, 2026 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|---|---|
| Actuarial Cost Method: | Entry Age Normal |
| Wage Inflation: | 2.75%. |
| Retirement Age: | Experience-based table of rates that are specific to the type of eligibility condition. |
| Healthcare Trend Rates: | The trend rate effective July 1, 2024, is 7.00% per year graded down to 4.04% per year ultimate trend. |
| Aging Factors: | Based on the 2013 SOA Study "Health Care Costs - From Birth to Death" |

The discount rate of 4.32% was based on the Fidelity 20-Year Municipal Bond Yield.

The mortality rates used are from the PUB-2010 Healthy Mortality Tables, below-median income, general employee and retiree, projected generationally with Scale MP-2021. Post-commencement rates were further adjusted. Specifically, for post-commencement, male rates were multiplied by 108% for all ages and female rates were multiplied by 106.4% for all ages.

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## 9. Postemployment Benefits Other Than Pensions

*Changes in the Total OPEB Liability*

| | Total OPEB Liability |
|---|---|
| Balance at June 30, 2025 | $ 10,153,160 |
| Changes for the Year: | |
| Service Cost | 328,181 |
| Interest on the Total OPEB Liability | 492,554 |
| Changes of Benefit Terms | 132,551 |
| Differences Between Expected and Actual Experience of the Total OPEB Liability | ( 592,380) |
| Changes of Assumptions | 664,423 |
| Benefit Payments | ( 488,017) |
| Net Changes | 537,312 |
| Balance at June 30, 2026 | $ 10,690,472 |

Changes of assumptions and other inputs reflect a change in the discount rate from 4.81% as of June 30, 2025 to 4.32% as of June 30, 2026.

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.32%) or 1-percentage-point higher (5.32%) than the current discount rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|---|---|---|
| District's Total OPEB Liability | $ 11,521,420 | $ 10,690,472 | $ 9,910,799 |

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00% decreasing to 3.04%) or 1-percentage-point higher (8.00% decreasing to 5.04%) than the current healthcare cost trend rates:

| | 1% Decrease | Current Healthcare Trend Rate | 1% Increase |
|---|---|---|---|
| District's Total OPEB Liability | $ 9,685,029 | $ 10,690,472 | $ 11,836,478 |

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## 9. Postemployment Benefits Other Than Pensions

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

For the year ended June 30, 2026, the District recognized OPEB income of $464,784. At June 30, 2026, the District reported deferred outflows of resources related to OPEB from the following sources:

| Deferred Amounts Related to OPEB | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| *Deferred Amounts to be Recognized in OPEB* | | |
| Differences between Expected and Actual Experience | $ - | $ 5,192,094 |
| Changes of Assumptions | 2,021,071 | 1,028,348 |
| Total Deferred Amounts Related to OPEB | $ 2,021,071 | $ 6,220,442 |

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year Ending June 30, | Net Deferred Inflows of Resources |
|---|---|
| 2027 | $ 1,418,070 |
| 2028 | 1,459,888 |
| 2029 | 1,279,263 |
| 2030 | 168,732 |
| 2031 | ( 46,852) |
| Thereafter | ( 79,730) |
| Total | $ 4,199,371 |

*Funding Policy*

Retiree healthcare benefits are funded on a pay as you go basis.

## 9. Postemployment Benefits Other Than Pensions

***Teacher Health Insurance Security Fund***

The District participates in the Teacher Health Insurance Security (THIS) Fund of the state of Illinois (also known as the Teachers Retirement Insurance Program "TRIP"), 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. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued publicly available financial report that can be obtained at https://www.auditor.illinois.gov/Audit-Reports/Compliance-Agency-List/CMS/THISF/FY25-CMS-THISF-Fin-Full.pdf.

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the TRS. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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

*Contributions*

Active members were required to contribute 0.90% of pay during the year ended June 30, 2026 to the THIS Fund. The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2026. For the year ended June 30, 2026, the District paid $354,809 to the THIS Fund, which was 100% of the required contribution.

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 the THIS Fund*

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. The District recognized $4,107,709 of revenue and expenditures during the year.

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## 9. Postemployment Benefits Other Than Pensions

*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 of $14,813,210 for its proportionate share of the collective net OPEB liability. 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 all participating school districts, actuarially determined. At June 30, 2025, the District's proportion was .1649%, which was a decrease of 0.000005 from its proportion measured as of June 30, 2024 (.1653%).

For the year ended June 30, 2026, the District recognized OPEB income of $3,153,965. At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| Deferred Amounts Related to OPEB | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| *Deferred Amounts to be Recognized in OPEB Expense in Future Periods* | | |
| Differences between Expected and Actual Experience | $ 1,509,851 | $ 4,445,437 |
| Changes of Assumptions | 341,203 | 15,675,823 |
| Net difference between projected and actual earnings on OPEB plan investments | - | 23,821 |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 1,580,130 | 907,209 |
| Total Deferred Amounts to be Recognized in OPEB Expense in Future Periods | 3,431,184 | 21,052,290 |
| *OPEB Contributions Made Subsequent to the Measurement Date* | 354,809 | - |
| Total Deferred Amounts Related to Pensions | $ 3,785,993 | $ 21,052,290 |

Of the total amount reported as deferred outflows of resources related to OPEB, $354,809 resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB, which were calculated as of June 30, 2024, will be recognized in the District's OPEB expense as follows:

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## 9. Postemployment Benefits Other Than Pensions

| Year Ending June 30, | Net Deferred Inflows of Resources |
|---|---|
| 2027 | $ 4,369,081 |
| 2028 | 4,312,259 |
| 2029 | 3,967,655 |
| 2030 | 3,051,100 |
| 2031 | 2,226,997 |
| Thereafter | (305,986) |
| Total | $ 17,621,106 |

*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:

| | |
|---|---|
| Valuation Date: | June 30, 2024. |
| Measurement Date: | June 30, 2025. |
| Discount Rate: | 5.20%. |
| Investment Rate of Return: | 2.75%, net of OPEB plan investment expense, including inflation. |

Inflation (used to develop ultimate salary increase, trend rates, and investment return assumptions): 2.25%
Wage Inflation (used to project payroll): Depends on service and ranges from 8.50% at 1 year of service to 4.00% at 20 or more years of service.

Healthcare Cost Trend: 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.

Participation: 80% of future retirees that are currently active are assumed to elect healthcare coverage, with 80% electing single coverage and 20% electing two-person coverage.

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.

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## 9. Postemployment Benefits Other Than Pensions

*Discount Rate*

Projected benefit payments are required to be discounted to their actuarial present values 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 bonds 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 the THIS Fund is financed on a pay-as-you-go basis, the long-term expected rate of return on OPEB plan investments was determined to be 0%; therefore, the discount rate used is consistent with the 20-year general obligation bond index described above. The discount rates are 3.97% as of June 30, 2024 and 5.20% as of June 30, 2025.

*Sensitivity of the District'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 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current discount rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|---|---|---|
| District's Total OPEB Liability | $ 16,553,316 | $ 14,813,210 | $ 13,313,185 |

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

The following presents the District's proportionate share of the collective net OPEB liability using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. Current healthcare trend rates – Pre-Medicare per capita costs: 6.00% in 2026, 8.00% in 2027, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2042. Post-Medicare per capita costs: based on actual increases in 2026, expected increases in 2027 to 2028, 7.80% in 2029 decreasing ratably to an ultimate trend rate of 4.25% in 2041. One percentage point decrease in current healthcare trend rates – Pre Medicare per capita costs: 5.00% in 2026, 7.00% in 2027, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2042. Post-Medicare per capita costs: based on actual increase in 2026, expected increases in 2027 to 2028, 6.80% in 2029 decreasing ratably to an ultimate rate of 3.25% in 2041. One percentage point increase in current healthcare trend rates – Pre-Medicare per capita costs: 7.00% in 2026, 9.00% in 2027, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2042. Post-Medicare per capita costs: based on actual increase in 2026, expected increases in 2027 to 2028, 8.80% in 2029 decreasing ratably to an ultimate rate of 5.25% in 2041.

| | 1% Decrease | Current Healthcare Trend Rate | 1% Increase |
|---|---|---|---|
| District's Total OPEB Liability | $ 12,853,769 | $ 14,813,210 | $ 17,198,019 |

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## 9. Postemployment Benefits Other Than Pensions

### Reconciliation to Financial Statements

The following is a reconciliation between the OPEB-related amounts reported for the District's Retiree Healthcare Benefit Program and the THIS Fund in Note 9 and the totals reported in the District's basic financial statements:

| | Retiree Healthcare Benefit Program | THIS Fund | Total |
|---|---|---|---|
| Net OPEB Liability | $ 10,690,472 | $ 14,813,210 | $ 25,503,682 |
| Deferred Outflows of Resources Related to OPEB | 2,021,071 | 3,785,993 | 5,807,064 |
| Deferred Inflows of Resources Related to OPEB | 6,220,442 | 21,052,290 | 27,272,732 |

## 10. Disaggregated Receivable Balances

Intergovernmental receivable balances are detailed as follows:

| | General Fund Educational Account | Transportation Fund |
|---|---|---|
| State and Other Governmental Grants Receivable for Project Year 2026 | $ 2,324,133 | $ 3,219,127 |
| Federal Grants Receivable for Project Year 2026 | 788,396 | - |
| State Replacement Taxes Receivable | 2,176,439 | - |
| Total Intergovernmental Receivable | $ 5,288,968 | $ 3,219,127 |

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## 11. Fund Balances/Net Position Balances

*Fund Balances*

Details of the District's fund balances by individual major fund and nonmajor funds in the aggregate are as follows:

| | Major Funds | | | | | |
|---|---|---|---|---|---|---|
| | General Fund | Trans-portation Fund | Debt Service Fund | Capital Projects Fund | Nonmajor Governmental Funds | Total Governmental Funds |
| Fund Balances: | | | | | | |
| *Nonspendable* | | | | | | |
| Prepaid items | $ 268,600 | $ 55,980 | $ - | $ - | $ - | $ 324,580 |
| Inventory | 66,760 | - | - | - | - | 66,760 |
| Total Nonspendable | 335,360 | 55,980 | - | - | - | 391,340 |
| *Restricted for:* | | | | | | |
| Operations and Maintenance | 6,671,741 | - | - | - | - | 6,671,741 |
| Tort Immunity | 13,457,250 | - | - | - | - | 13,457,250 |
| Employee Benefits | - | - | - | - | 18,137,057 | 18,137,057 |
| Student Activities | 3,099,261 | - | - | - | - | 3,099,261 |
| Total Restricted | 23,228,252 | - | - | - | 18,137,057 | 41,365,309 |
| *Assigned to:* | | | | | | |
| Transportation of Students | - | 19,584,293 | - | - | - | 19,584,293 |
| Capital Projects | - | - | - | 89,533,526 | - | 89,533,526 |
| Debt Service | - | - | 8,962,205 | - | - | 8,962,205 |
| Total Assigned | - | 19,584,293 | 8,962,205 | 89,533,526 | - | 118,080,024 |
| *Unassigned* | 104,441,551 | - | - | - | - | 104,441,551 |
| Total Fund Balances | $ 128,005,163 | $ 19,640,273 | $ 8,962,205 | $ 89,533,526 | $ 18,137,057 | $ 264,278,224 |

*Net Position*

Restricted net position includes amounts restricted for student activities, $3,099,261, tort immunity, $13,457,250, operations and maintenance, $6,671,41, and employee benefits, $18,137,057.

## 11. Fund Balances/Net Position Balances

Net investment in capital assets was comprised of the following:

| | |
|---|---|
| Capital Assets not Being Depreciated | $ 44,648,894 |
| Capital and Leased Assets, Being Depreciated/Amortized (Net of Depreciation/Amortization) | 130,698,006 |
| Less: Bonds Payable | ( 56,770,000) |
| Less: Leases Payable | ( 7,201,649) |
| Non Capital-Related Portion of Bonds | 41,329 |
| Less: Premium on Bonds | ( 5,537,062) |
| Net Investment in Capital Assets | $ 105,879,518 |

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**REQUIRED SUPPLEMENTARY INFORMATION**

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Required Supplementary Information - Budgetary Comparison Information - General Fund**
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual for the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Final Budget Positive (Negative) | 2025 Actual |
| **REVENUES** | | | | |
| Local Sources | | | | |
| Property Taxes | $ 86,884,060 | $ 85,639,278 | ($ 1,244,782) | $ 80,900,694 |
| Replacement Taxes | 4,000,000 | 4,544,638 | 544,638 | 2,109,547 |
| Other Payments in Lieu of Taxes | 136,000 | 20,508 | ( 115,492) | 37,855 |
| Tuition | 20,000 | 40,860 | 20,860 | 18,373 |
| Earnings on Investments | 2,410,000 | 4,448,721 | 2,038,721 | 3,816,228 |
| Food Services | 761,000 | 624,006 | ( 136,994) | 699,522 |
| Pupil Activities | 236,592 | 230,137 | ( 6,455) | 229,251 |
| Student Activity Revenue | - | 2,020,791 | 2,020,791 | 1,590,514 |
| Textbooks | 375,000 | 338,419 | ( 36,581) | 356,701 |
| Rentals | 60,000 | 52,170 | ( 7,830) | 63,489 |
| Contributions And Donations | - | 2,446 | 2,446 | - |
| Driver's Education Fees | 98,000 | 78,133 | ( 19,867) | 94,585 |
| Other Local Sources | 28,999 | 35,321 | 6,322 | 22,555 |
| Total Local Sources | 95,009,651 | 98,075,428 | 3,065,777 | 89,939,314 |
| State Sources | 26,191,640 | 24,950,488 | ( 1,241,152) | 24,239,032 |
| Federal Sources | 7,092,780 | 8,548,173 | 1,455,393 | 10,059,741 |
| On-Behalf Payments | 34,421,173 | 26,721,231 | ( 7,699,942) | 32,222,086 |
| Total Revenues | 162,715,244 | 158,295,320 | ( 4,419,924) | 156,460,173 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Instruction | 68,012,098 | 70,089,394 | ( 2,077,296) | 66,364,247 |
| Support Services | 44,333,963 | 42,201,979 | 2,131,984 | 41,208,150 |
| Community Services | 209,278 | 146,143 | 63,135 | 361,492 |
| Payments to Other Governments | 539,807 | 762,460 | ( 222,653) | 298,560 |
| Intergovernmental: On-Behalf Payments | 34,421,173 | 26,721,231 | 7,699,942 | 32,222,086 |
| Capital Outlay | 3,018,523 | 2,625,707 | 392,816 | 3,883,235 |
| Provision for Contingencies | 1,448,234 | - | 1,448,234 | - |
| Total Expenditures | 151,983,076 | 142,546,914 | 9,436,162 | 144,337,770 |
| Excess (Deficiency) of Revenues Over Expenditures | 10,732,168 | 15,748,406 | 5,016,238 | 12,122,403 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Proceeds From Leases | - | - | - | 1,862,200 |
| Proceeds From Financed Purchases | - | 1,319,763 | 1,319,763 | - |
| Total Other Financing Sources (Uses) | - | 1,319,763 | 1,319,763 | ( 5,137,800) |
| Net Change in Fund Balance | $ 10,732,168 | 17,068,169 | $ 6,336,001 | 13,984,603 |
| **Fund Balance, Beginning of Year** | | 110,936,994 | | 96,952,391 |
| **Fund Balance, End of Year** | | $ 128,005,163 | | $ 110,936,994 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Required Supplementary Information - Budgetary Comparison Information - Transportation Fund**
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual for the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Final Budget Positive (Negative) | 2025 Actual |
| **REVENUES** | | | | |
| **Local Sources** | | | | |
| General Levy | $ 7,827,052 | $ 8,644,623 | $ 817,571 | $ 7,117,195 |
| Replacement Taxes | 150,000 | 150,000 | - | 150,000 |
| Other Payments in Lieu of Taxes | - | 679 | 679 | 541 |
| Regular Transportation Fees from Other Districts | 250,000 | 169,534 | ( 80,466) | 300,142 |
| Interest on Investments | 500,000 | 565,423 | 65,423 | 536,914 |
| Other Local Revenue | - | 3,970 | 3,970 | 50,000 |
| Total Local Sources | 8,727,052 | 9,534,229 | 807,177 | 8,154,792 |
| **State Sources** | | | | |
| Transportation - Regular | 600,000 | 650,385 | 50,385 | 852,960 |
| Transportation - Special Education | 3,100,000 | 2,568,743 | ( 531,257) | 2,915,724 |
| Total State Sources | 3,700,000 | 3,219,128 | ( 480,872) | 3,768,684 |
| Total Revenue | 12,427,052 | 12,753,357 | 326,305 | 11,923,476 |
| **EXPENDITURES** | | | | |
| **Support Services - Business** | | | | |
| **Pupil Transportation Services** | | | | |
| Salaries | 5,545,822 | 4,805,398 | 740,424 | 4,677,748 |
| Employee Benefits | 613,588 | 108,266 | 505,322 | 87,631 |
| Purchased Services | 3,526,410 | 3,008,635 | 517,775 | 2,597,878 |
| Supplies And Materials | 683,540 | 382,676 | 300,864 | 280,712 |
| Capital Outlay | - | - | - | 9,949,241 |
| Other Objects | 83,655 | 49,282 | 34,373 | 54,110 |
| Total Support Services - Business | 10,453,015 | 8,354,257 | 2,098,758 | 17,647,320 |
| **Provision for Contingencies** | 435,000 | - | 435,000 | - |
| Total Expenditures | 10,888,015 | 8,354,257 | 2,533,758 | 17,647,320 |
| Excess (Deficiency) of Revenues Over Expenditures | 1,539,037 | 4,399,100 | 2,860,063 | ( 5,723,844) |
| **OTHER FINANCING SOURCES** | | | | |
| Proceeds from Leases | - | - | - | 9,949,241 |
| Total Other Financing Sources | - | - | - | 9,949,241 |
| Net Change in Fund Balance | $ 1,539,037 | 4,399,100 | $ 2,860,063 | 4,225,397 |
| **Fund Balance, Beginning of Year** | | 15,241,173 | | 11,015,776 |
| **Fund Balance, End of Year** | | $ 19,640,273 | | $ 15,241,173 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Required Supplementary Information**
Illinois Municipal Retirement Fund
Schedule of Changes in the Net Pension Liability and Related Ratios
Last Ten Calendar Years

| Calendar Year Ended December 31, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Pension Liability | | | | | | | | | | |
| Service Cost | $ 1,877,091 | $ 1,787,523 | $ 1,712,034 | $ 1,632,023 | $ 1,467,985 | $ 1,724,721 | $ 1,737,451 | $ 1,651,993 | $ 1,705,259 | $ 1,765,759 |
| Interest on the Total Pension Liability | 6,554,810 | 6,289,579 | 5,951,495 | 5,632,133 | 5,328,077 | 5,248,625 | 5,013,472 | 4,806,643 | 4,778,886 | 4,603,675 |
| Differences Between Expected and Actual Experience of the Total Pension Liability | 704,017 | 332,333 | 1,549,054 | 1,448,764 | 1,505,588 | ( 1,006,850) | 241,617 | 56,529 | ( 648,553) | ( 880,949) |
| Changes of Assumptions | - | - | ( 5,405) | - | - | ( 696,313) | - | 1,925,567 | ( 2,134,862) | ( 154,121) |
| Benefit Payments, Including Refunds of Employee Contributions | ( 4,882,346) | ( 4,709,382) | ( 4,454,019) | ( 4,241,845) | ( 4,137,728) | ( 3,954,133) | ( 3,531,244) | ( 3,310,132) | ( 3,297,877) | ( 2,966,315) |
| Net Change in Total Pension Liability | 4,253,572 | 3,700,053 | 4,753,159 | 4,471,075 | 4,163,922 | 1,316,050 | 3,461,296 | 5,130,600 | 402,853 | 2,368,049 |
| Total Pension Liability - Beginning | 91,913,795 | 88,213,742 | 83,460,583 | 78,989,508 | 74,825,586 | 73,509,536 | 70,048,240 | 64,917,640 | 64,514,787 | 62,146,738 |
| Total Pension Liability - Ending (A) | $ 96,167,367 | $ 91,913,795 | $ 88,213,742 | $ 83,460,583 | $ 78,989,508 | $ 74,825,586 | $ 73,509,536 | $ 70,048,240 | $ 64,917,640 | $ 64,514,787 |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Contributions - Employer | $ 1,599,403 | $ 1,348,160 | $ 1,303,713 | $ 1,249,598 | $ 1,519,196 | $ 1,416,646 | $ 1,237,076 | $ 1,580,770 | $ 1,554,426 | $ 1,508,182 |
| Contributions - Employees | 931,010 | 879,674 | 831,017 | 780,783 | 729,759 | 697,090 | 735,531 | 747,393 | 696,845 | 684,771 |
| Net Investment Income | 13,527,406 | 8,217,388 | 8,377,090 | ( 11,452,561) | 13,387,438 | 10,106,889 | 11,472,772 | ( 3,552,071) | 10,155,467 | 3,757,682 |
| Benefit Payments, Including Refunds of Employee Contributions | ( 4,882,346) | ( 4,709,382) | ( 4,454,019) | ( 4,241,845) | ( 4,137,728) | ( 3,954,133) | ( 3,531,244) | ( 3,310,132) | ( 3,297,877) | ( 2,966,315) |
| Other (Net Transfer) | 299,687 | ( 2,032,490) | 1,725,500 | ( 921,137) | ( 839,848) | 238,602 | ( 255,560) | 362,443 | ( 1,426,035) | 51,399 |
| Net Change in Plan Fiduciary Net Position | 11,475,160 | 3,703,350 | 7,783,301 | ( 14,585,162) | 10,658,817 | 8,505,094 | 9,658,575 | ( 4,171,597) | 7,682,826 | 3,035,719 |
| Plan Fiduciary Net Position - Beginning | 87,120,576 | 83,417,226 | 75,633,925 | 90,219,087 | 79,560,270 | 71,055,176 | 61,396,601 | 65,568,198 | 57,885,372 | 54,849,653 |
| Plan Fiduciary Net Position - Ending (B) | $ 98,595,736 | $ 87,120,576 | $ 83,417,226 | $ 75,633,925 | $ 90,219,087 | $ 79,560,270 | $ 71,055,176 | $ 61,396,601 | $ 65,568,198 | $ 57,885,372 |
| Net Pension Liability (Asset) - Ending (A) - (B) | ($ 2,428,369) | $ 4,793,219 | $ 4,796,516 | $ 7,826,658 | ($ 11,229,579) | ($ 4,734,684) | $ 2,454,360 | $ 8,651,639 | ($ 650,558) | $ 6,629,415 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 102.53% | 94.79% | 94.56% | 90.62% | 114.22% | 106.33% | 96.66% | 87.65% | 101.00% | 89.72% |
| Covered Valuation Payroll | 20,645,840 | 19,566,899 | 18,443,183 | 17,331,471 | 15,999,577 | 15,055,831 | 16,170,922 | 16,100,742 | 15,483,099 | 15,178,057 |
| Net Pension Liability as a Percentage of Covered Valuation Payroll | -11.76% | 24.50% | 26.01% | 45.16% | -70.19% | -31.45% | 15.18% | 53.73% | -4.20% | 43.68% |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Required Supplementary Information**
Illinois Municipal Retirement Fund
Schedule of Employer Contributions
Last Ten Calendar Years

| Fiscal Year Ended June 30, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Valuation Payroll | Actual Contribution as a Percentage of Covered Valuation Payroll |
|---|---|---|---|---|---|
| 2026 | $ 1,513,314 | $ 1,599,403 | ($ 86,089) | $ 20,645,480 | 7.75% |
| 2025 | 1,348,159 | 1,348,160 | ( 1) | 19,566,899 | 6.89% |
| 2024 | 1,136,100 | 1,303,713 | ( 167,613) | 18,443,183 | 7.07% |
| 2023 | 1,249,599 | 1,249,598 | 1 | 17,331,471 | 7.21% |
| 2022 | 1,518,360 | 1,519,196 | ( 836) | 15,999,577 | 9.50% |
| 2021 | 1,409,226 | 1,416,646 | ( 7,420) | 15,055,831 | 9.41% |
| 2020 | 1,237,076 | 1,237,076 | - | 16,170,922 | 7.65% |
| 2019 | 1,579,483 | 1,580,770 | ( 1,287) | 16,100,742 | 9.82% |
| 2018 | 1,554,503 | 1,554,426 | 77 | 15,483,099 | 10.04% |
| 2017 | 1,493,521 | 1,508,182 | ( 14,661) | 15,178,057 | 9.94% |

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2025 Contribution Rate**
*Valuation Date:*
Notes — Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

*Methods and Assumptions Used To Determine 2025 Contribution Rates:*
*Actuarial Cost Method:* Aggregate Entry Age Normal

*Amortization Method:* Level Percentage of Payroll, Closed

*Remaining Amortization Period:* 18-year closed period.

*Asset Valuation Method:* 5-Year smoothed market; 20% corridor

*Wage Growth:* 2.75%

*Price 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 108.0%) 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.

*Other Information:*
*Notes:* There were no benefit changes during the year.

** Based on Valuation Assumptions used in the December 31, 2023 actuarial valuation. There is a two year lag between valuation and rate setting.*

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Required Supplementary Information**
Teachers' Retirement System of the State of Illinois
Schedule of the District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

| | 2026* | 2025* | 2024* | 2023* | 2022* | 2021* | 2020* | 2019* | 2018* | 2017* |
|---|---|---|---|---|---|---|---|---|---|---|
| District's Proportion of the TRS Net Pension Liability | 0.0047% | 0.0045% | 0.0045% | 0.0043% | 0.0046% | 0.0048% | 0.0053% | 0.0053% | 0.0154% | 0.0162% |
| District's Proportionate Share of the Net Pension Liability | $ 4,025,139 | $ 3,935,749 | $ 3,791,672 | $ 3,623,447 | $ 3,608,426 | $ 4,098,471 | $ 4,261,095 | $ 4,104,505 | $ 11,784,600 | $ 12,753,013 |
| State's Proportionate Share of the Net Pension Liability Associated with the District | 323,452,350 | 328,157,031 | 327,223,249 | 314,309,990 | 302,424,479 | 321,013,535 | 303,257,475 | 281,175,789 | 284,704,329 | 300,534,231 |
| Total | $ 327,477,489 | $ 332,092,780 | $ 331,014,921 | $ 317,933,437 | $ 306,032,905 | $ 325,112,006 | $ 307,518,570 | $ 285,280,294 | $ 296,488,929 | $ 313,287,244 |
| District's Covered-Employee Payroll | 52,956,565 | 51,432,720 | 49,332,889 | 44,225,428 | 41,563,374 | 40,020,215 | 39,566,515 | 39,186,786 | 38,429,025 | 37,961,451 |
| District's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered-Employee Payroll | 7.60% | 7.65% | 7.69% | 8.19% | 8.68% | 10.24% | 10.77% | 10.47% | 30.67% | 33.59% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 47.69% | 45.40% | 43.90% | 42.80% | 45.10% | 37.80% | 39.60% | 40.00% | 39.26% | 36.44% |

Notes to Schedule:

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

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Required Supplementary Information**
Teachers' Retirement System of the State of Illinois
Schedule of Employer Contributions
Last Ten Fiscal Years

| Fiscal Year Ended June 30,* | Contractually Required Contribution | Actual Contribution | Contribution Deficiency (Excess) | District's Covered Employee Payroll | Contribution as a Percentage of Covered Employee Payroll |
|---|---|---|---|---|---|
| 2026 | $ 376,532 | $ 376,532 | $ - | $ 52,956,565 | 0.71% |
| 2025 | 490,193 | 490,193 | - | 51,432,720 | 0.95% |
| 2024 | 445,366 | 445,366 | - | 49,332,889 | 0.90% |
| 2023 | 422,410 | 422,410 | - | 46,567,179 | 0.91% |
| 2022 | 342,836 | 342,836 | - | 41,563,374 | 0.82% |
| 2021 | 311,576 | 311,576 | - | 40,020,215 | 0.78% |
| 2020 | 342,489 | 342,489 | - | 39,566,515 | 0.87% |
| 2019 | 387,346 | 387,346 | - | 39,186,786 | 0.99% |
| 2018 | 637,150 | 637,150 | - | 38,429,025 | 1.66% |
| 2017 | 618,424 | 618,424 | - | 37,961,451 | 1.63% |

Notes to Schedule:

*Changes of Assumptions*

For the 2025-2024 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50% 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 Aug. 16, 2024.

For the 2023-2022 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.

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Required Supplementary Information**
Other Postemployment Benefits
Retiree Healthcare Benefit Program
Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Nine Fiscal Years

| Fiscal Year Ended June 30, | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|---|
| Total OPEB Liability | | | | | | | | | |
| Service Cost | $ 328,181 | $ 351,617 | $ 356,981 | $ 361,193 | $ 497,443 | $ 468,134 | $ 1,135,721 | $ 1,133,670 | $ 1,153,462 |
| Interest on the Total OPEB Liability | 492,554 | 396,964 | 387,890 | 364,479 | 243,822 | 274,988 | 645,318 | 634,007 | 612,340 |
| Changes of Benefit Terms | 132,551 | - | 14,572 | - | - | 4,177 | 6,795 | - | - |
| Differences Between Expected and Actual Experience of the Total OPEB Liability | ( 592,380) | - | ( 647,018) | - | ( 76,081) | - | ( 14,736,902) | - | - |
| Changes of Assumptions | 664,423 | 533,285 | 346,846 | 174,470 | ( 2,370,838) | 522,955 | 1,329,000 | 622,531 | 449,843 |
| Benefit Payments | ( 488,017) | ( 408,114) | ( 425,491) | ( 405,503) | ( 458,393) | ( 447,013) | ( 560,352) | ( 515,668) | ( 452,666) |
| Net Change in Total OPEB Liability | 537,312 | 873,752 | 33,780 | 494,639 | ( 2,164,047) | 823,241 | ( 12,180,420) | 1,874,540 | 1,762,979 |
| Total OPEB Liability - Beginning | 10,153,160 | 9,279,408 | 9,245,628 | 8,750,989 | 10,915,036 | 10,091,795 | 22,272,215 | 20,397,675 | 18,634,696 |
| Total OPEB Liability - Ending | $ 10,690,472 | $ 10,153,160 | $ 9,279,408 | $ 9,245,628 | $ 8,750,989 | $ 10,915,036 | $ 10,091,795 | $ 22,272,215 | $ 20,397,675 |
| Covered Valuation Payroll | 57,940,894 | 52,262,275 | 53,955,793 | 44,143,053 | 45,546,912 | 41,270,120 | 42,538,548 | 41,078,353 | 42,663,079 |
| Total OPEB Liability as a Percentage of Covered Valuation Payroll | 18.45% | 19.43% | 17.20% | 20.94% | 19.21% | 26.45% | 23.72% | 54.22% | 47.81% |

**Notes to Schedule:**

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

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

Changes of Assumptions: Changes of assumptions and other inputs reflect the effects on changes in the discount rate each period. The following are the discount rates used in each period.

| | Discount Rate |
|---|---|
| Beginning as of 7/1/2016 | 2.85% |
| Ending as of 6/30/2017 | 3.56% |
| Ending as of 6/30/2018 | 3.62% |
| Ending as of 6/30/2019 | 3.13% |
| Ending as of 6/30/2020 | 2.45% |
| Ending as of 6/30/2021 | 1.92% |
| Ending as of 6/30/2022 | 3.69% |
| Ending as of 6/30/2023 | 4.13% |
| Ending as of 6/30/2024 | 4.21% |
| Ending as of 6/30/2025 | 4.81% |
| Ending as of 6/30/2026 | 4.32% |

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Required Supplementary Information**
Other Postemployment Benefits
Retiree Healthcare Benefit Program
Schedule of Employer Contributions
Last Nine Fiscal Years

| Fiscal Year Ended June 30, | Contractually Required Contribution | Actual Contribution | Contribution Deficiency (Excess) | District's Covered Employee Payroll | Contribution as a Percentage of Covered Employee Payroll |
|---|---|---|---|---|---|
| 2026 | $ 488,017 | $ 488,017 | $ - | $ 57,940,894 | 0.84% |
| 2025 | 408,114 | 408,114 | - | 52,262,275 | 0.78% |
| 2024 | 425,491 | 425,491 | - | 53,955,793 | 0.79% |
| 2023 | 405,503 | 405,503 | - | 44,143,053 | 0.92% |
| 2022 | 458,393 | 458,393 | - | 45,546,912 | 1.01% |
| 2021 | 447,013 | 447,013 | - | 41,270,120 | 1.08% |
| 2020 | 560,352 | 560,352 | - | 42,538,548 | 1.32% |
| 2019 | 515,668 | 515,668 | - | 41,078,353 | 1.26% |
| 2018 | 452,666 | 452,666 | - | 42,663,079 | 1.06% |

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Required Supplementary Information**
Teacher Health Insurance Security Fund of the State of Illinois
Schedule of the District's Proportionate Share of the Net OPEB Liability
Last Nine Fiscal Years

| | 2026* | 2025* | 2024* | 2023* | 2022* | 2021* | 2020* | 2019* | 2018* |
|---|---|---|---|---|---|---|---|---|---|
| District's proportion of the THIS net OPEB liability | 16.4900% | 0.1653% | 0.1672% | 0.1603% | 0.1602% | 0.1582% | 0.1610% | 0.1653% | 0.1671% |
| District's proportionate share of the net OPEB liability | $ 14,813,210 | $ 13,079,283 | $ 11,917,034 | $ 10,970,949 | $ 35,330,786 | $ 42,286,007 | $ 44,548,947 | $ 43,548,774 | $ 43,355,907 |
| District's covered-employee payroll | 51,432,720 | 49,332,889 | 46,567,179 | 44,225,428 | 41,563,374 | 40,020,215 | 39,566,515 | 39,186,786 | 38,429,025 |
| District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll | 28.80% | 26.51% | 25.59% | 24.81% | 85.00% | 105.66% | 112.59% | 111.13% | 112.82% |
| Plan fiduciary net position as a percentage of the total OPEB liability | 8.03% | 7.43% | 6.21% | 5.24% | 1.40% | 0.70% | 0.25% | -0.07% | -0.17% |

Notes to Schedule:

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

Changes of Assumptions: Changes of assumptions and other inputs reflect the effects on changes in the discount rate each period. The following are the discount rates used in each period.

| | Discount Rate |
|---|---|
| Beginning as of 7/1/2016 | 2.85% |
| Ending as of 6/30/2017 | 3.56% |
| Ending as of 6/30/2018 | 3.62% |
| Ending as of 6/30/2019 | 3.13% |
| Ending as of 6/30/2020 | 2.45% |
| Ending as of 6/30/2021 | 1.92% |
| Ending as of 6/30/2022 | 3.69% |
| Ending as of 6/30/2023 | 3.86% |
| Ending as of 6/30/2024 | 3.97% |
| Ending as of 6/30/2025 | 5.20% |

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Required Supplementary Information**
Teacher Health Insurance Security Fund of the State of Illinois
Schedule of Employer Contributions
Last Nine Fiscal Years

| Fiscal Year Ended June 30,* | Contractually Required Contribution | Actual Contribution | Contribution Deficiency (Excess) | District's Covered Employee Payroll | Contribution as a Percentage of Covered Employee Payroll |
|---|---|---|---|---|---|
| 2026 | $ 344,539 | $ 344,539 | $ - | $ 51,432,720 | 0.67% |
| 2025 | 330,035 | 330,035 | - | 49,332,889 | 0.67% |
| 2024 | 313,247 | 313,247 | - | 44,225,428 | 0.71% |
| 2023 | 296,394 | 296,394 | - | 46,567,179 | 0.64% |
| 2022 | 382,537 | 382,537 | - | 41,563,374 | 0.92% |
| 2021 | 368,092 | 368,092 | - | 40,020,215 | 0.92% |
| 2020 | 363,958 | 363,958 | - | 39,566,515 | 0.92% |
| 2019 | 344,827 | 344,827 | - | 39,186,786 | 0.88% |
| 2018 | 322,804 | 322,804 | - | 38,429,025 | 0.84% |

Notes to Schedule:

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Notes to Required Supplementary Information:**
The Budgetary Comparison Information schedules include only the activity of the District's General Fund, and major special revenue fund, the Transportation Fund, and are presented on the modified accrual basis of accounting. The budget was not modified during the year.

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# OTHER SUPPLEMENTARY INFORMATION

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## MAJOR GOVERNMENTAL FUNDS

### General Fund

To account for resources traditionally associated with government operations that are not accounted for and reported in another fund, the District maintains the General Fund. The General Fund consists of the following accounts:

**Educational Account** – To account for most of the instructional and administrative aspects of the District's operations.

**Operations and Maintenance Account** – To account for operations, repairs and maintenance of District property.

**Working Cash Account** – To account for financial resources held by the District that may be temporarily loaned to other accounts/funds.

**Tort Immunity Account** – To account for the District's risk financing activities.

### Special Revenue Fund

**Transportation Fund** – To account for activity relating to student transportation to and from school.

### Debt Service Fund

**Debt Service Fund** – To account for the receipt of property taxes and other monies in order to pay principal and interest on bonded indebtedness.

### Capital Projects Fund

**Capital Projects Fund** – To account for school construction projects financed through debt issues, government grants, and developer contributions.

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**General Fund**
Combining Balance Sheet by Accounts
June 30, 2026
With Comparative Totals as of June 30, 2025

| | Educational Account | Operations and Maintenance Account | Working Cash Account | Tort Immunity Account |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 12,156,680 | $ 397,853 | $ 159,606 | $ 568,484 |
| Investments | 60,729,352 | 20,882,930 | 23,358,820 | 13,100,475 |
| Receivables (Net of Allowance for Uncollectibles) | | | | |
| Property Taxes | 31,513,039 | 8,149,098 | 594,405 | 3,012,769 |
| Intergovernmental | 5,288,968 | - | - | - |
| Interest | 440,386 | 404,223 | 403,607 | 10,158 |
| Accounts | - | - | - | - |
| Inventory | 66,760 | - | - | - |
| Prepaid Items | - | - | - | 268,600 |
| Total Assets | $ 110,195,185 | $ 29,834,104 | $ 24,516,438 | $ 16,960,486 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | |
| **Liabilities** | | | | |
| Accounts Payable | $ 5,561,532 | $ 421,532 | $ - | $ 142,681 |
| Payroll Deductions Payable | 231 | - | - | - |
| Unearned Revenue | - | - | - | - |
| Health Claims Payable | 2,000,832 | 211,254 | - | 117,028 |
| Total Liabilities | 7,562,595 | 632,786 | - | 259,709 |
| **Deferred Inflows of Resources** | | | | |
| Deferred Revenue - Property Taxes | 31,117,220 | 8,046,741 | 586,939 | 2,974,927 |
| Deferred Revenue - Grants | 2,320,133 | - | - | - |
| Total Deferred Inflows of Resources | 33,437,353 | 8,046,741 | 586,939 | 2,974,927 |
| **Fund Balances** | | | | |
| Nonspendable | 66,760 | - | - | 268,600 |
| Restricted | 3,099,261 | 6,671,741 | - | 13,457,250 |
| Unassigned | 66,029,216 | 14,482,836 | 23,929,499 | - |
| Total Fund Balances | 69,195,237 | 21,154,577 | 23,929,499 | 13,725,850 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 110,195,185 | $ 29,834,104 | $ 24,516,438 | $ 16,960,486 |

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| Total 2026 | Total 2025 |
|---|---|
| $ 13,282,623 | $ 27,942,195 |
| 118,071,577 | 86,951,123 |
| 43,269,311 | 42,722,695 |
| 5,288,968 | 5,380,838 |
| 1,258,374 | 704,156 |
| - | 162,471 |
| 66,760 | 66,732 |
| 268,600 | 312,780 |
| $ 181,506,213 | $ 164,242,990 |
| $ 6,125,745 | $ 5,623,851 |
| 231 | - |
| - | 38,229 |
| 2,329,114 | 2,322,934 |
| 8,455,090 | 7,985,014 |
| 42,725,827 | 42,584,991 |
| 2,320,133 | 2,735,991 |
| 45,045,960 | 45,320,982 |
| 335,360 | 379,512 |
| 23,228,252 | 3,044,992 |
| 104,441,551 | 107,512,490 |
| 128,005,163 | 110,936,994 |
| $ 181,506,213 | $ 164,242,990 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**General Fund**
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Accounts
For the Year Ended June 30, 2026
With Comparative Totals for the Year Ended June 30, 2025

| | Educational Account | Operations and Maintenance Account | Working Cash Account |
|---|---|---|---|
| **REVENUES** | | | |
| Local Sources | | | |
| Property Taxes | $ 61,899,096 | $ 16,682,930 | $ 1,182,616 |
| Replacement Taxes | 4,444,638 | - | - |
| Other Payments in Lieu of Taxes | 18,378 | 1,516 | 105 |
| Tuition | 40,860 | - | - |
| Earnings on Investments | 2,137,741 | 840,902 | 993,684 |
| Food Service | 624,006 | - | - |
| Pupil Activities | 230,137 | - | - |
| Student Activity Revenue | 2,020,791 | - | - |
| Textbooks | 338,419 | - | - |
| Rentals | - | 52,170 | - |
| Contributions And Donations | 2,446 | - | - |
| Driver's Education Fees | 78,133 | - | - |
| Other | 32,766 | 2,555 | - |
| Total Local Sources | 71,867,411 | 17,580,073 | 2,176,405 |
| State Sources | 24,912,197 | 38,291 | - |
| Federal Sources | 8,548,173 | - | - |
| On-Behalf Payments Received | 26,721,231 | - | - |
| Total Revenues | 132,049,012 | 17,618,364 | 2,176,405 |
| **EXPENDITURES** | | | |
| Current: | | | |
| Instruction | 70,089,394 | - | - |
| Support Services | 28,239,696 | 8,978,924 | - |
| Community Services | 146,143 | - | - |
| Payments to Other Governments | 762,460 | - | - |
| Intergovernmental: On-Behalf Payments | 26,721,231 | - | - |
| Capital Outlay | 1,593,442 | 1,032,265 | - |
| Total Expenditures | 127,552,366 | 10,011,189 | - |
| Excess (Deficiency) of Revenues Over Expenditures | 4,496,646 | 7,607,175 | 2,176,405 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Proceeds From Leases | - | - | - |
| Proceeds From Financed Purchases | 1,319,763 | - | - |
| Total Other Financing Sources (Uses) | 1,319,763 | - | - |
| Net Change in Fund Balance | 5,816,409 | 7,607,175 | 2,176,405 |
| **Fund Balance, Beginning of Year,** | 63,378,828 | 13,547,402 | 21,753,094 |
| **Fund Balance, End of Year** | $ 69,195,237 | $ 21,154,577 | $ 23,929,499 |

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| Tort Immunity Account | Total 2026 | Total 2025 |
|---|---|---|
| $ 5,874,636 | $ 85,639,278 | $ 80,900,694 |
| 100,000 | 4,544,638 | 2,109,547 |
| 509 | 20,508 | 37,855 |
| - | 40,860 | 18,373 |
| 476,394 | 4,448,721 | 3,816,228 |
| - | 624,006 | 699,522 |
| - | 230,137 | 229,251 |
| - | 2,020,791 | 1,590,514 |
| - | 338,419 | 356,701 |
| - | 52,170 | 63,489 |
| - | 2,446 | - |
| - | 78,133 | 94,585 |
| - | 35,321 | 22,555 |
| 6,451,539 | 98,075,428 | 89,939,314 |
| - | 24,950,488 | 24,239,032 |
| - | 8,548,173 | 10,059,741 |
| - | 26,721,231 | 32,222,086 |
| 6,451,539 | 158,295,320 | 156,460,173 |
| | | |
| - | 70,089,394 | 66,364,247 |
| 4,983,359 | 42,201,979 | 41,208,150 |
| - | 146,143 | 361,492 |
| - | 762,460 | 298,560 |
| - | 26,721,231 | 32,222,086 |
| - | 2,625,707 | 3,883,235 |
| 4,983,359 | 142,546,914 | 144,337,770 |
| | | |
| 1,468,180 | 15,748,406 | 12,122,403 |
| | | |
| - | - | 1,862,200 |
| - | - | - |
| - | 1,319,763 | 1,862,200 |
| 1,468,180 | 17,068,169 | 13,984,603 |
| | | |
| 12,257,670 | 110,936,994 | 96,952,391 |
| | | |
| $ 13,725,850 | $ 128,005,163 | $ 110,936,994 |

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## JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Educational Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| **REVENUES** | | | | |
| **Local Sources** | | | | |
| General Levy | $ 62,219,486 | $ 61,797,696 | ($ 421,790) | $ 57,564,055 |
| Student Activity Funds Revenue | - | 2,020,791 | 2,020,791 | 1,590,514 |
| Special Education Levy | 102,507 | 101,400 | ( 1,107) | 98,337 |
| Corporate Personal Property Replacement Taxes | 4,000,000 | 4,444,638 | 444,638 | 2,009,547 |
| Other Payments in Lieu of Taxes | 35,000 | 18,378 | ( 16,622) | 36,007 |
| Summer School Tuition from Pupils or Parents | 20,000 | 40,860 | 20,860 | 18,373 |
| Interest on Investments | 1,500,000 | 2,137,741 | 637,741 | 2,312,374 |
| Food Service - Sales to Pupils - Lunch | 375,000 | 223,984 | ( 151,016) | 359,436 |
| Food Service - Sales to Pupils - Breakfast | 71,000 | 76,921 | 5,921 | 67,410 |
| Food Service - Sales to Pupils - Ala Carte | 205,000 | 249,476 | 44,476 | 197,050 |
| Food Service - Sales to Adults | 110,000 | 73,625 | ( 36,375) | 75,626 |
| Admissions - Athletic | 36,000 | 36,871 | 871 | 34,220 |
| Fees | 200,592 | 193,266 | ( 7,326) | 195,031 |
| Sales - Regular Textbook | 375,000 | 338,419 | ( 36,581) | 356,701 |
| Contributions And Donations From Private Sources | - | 2,446 | 2,446 | - |
| Driver's Education Fees | 98,000 | 78,133 | ( 19,867) | 94,585 |
| Other | 24,999 | 32,766 | 7,767 | 18,666 |
| Total Local Sources | 69,372,584 | 71,867,411 | 2,494,827 | 65,027,932 |
| **On-Behalf Payments** | 34,421,173 | 26,721,231 | ( 7,699,942) | 32,222,086 |
| **State Sources** | | | | |
| Evidence Based Funding | 21,910,995 | 21,921,432 | 10,437 | 20,382,248 |
| Other Unrestricted Grants-In Aid | 1,059,990 | 270,831 | ( 789,159) | 613,716 |
| Special Education - Private Facility Tuition | 2,300,000 | 1,839,609 | ( 460,391) | 2,308,227 |
| Special Education - Orphanage - Individual | 280,000 | 252,950 | ( 27,050) | 275,109 |
| Special Education - Orphanage - Summer | 19,000 | 8,182 | ( 10,818) | 6,670 |
| Vocational Education - Secondary Program Improvement | 355,194 | 355,194 | - | 341,586 |
| State Free Lunch and Breakfast | 20,000 | 21,388 | 1,388 | 23,272 |
| Driver Education | 130,000 | 127,687 | ( 2,313) | 128,134 |
| Other Restricted Revenue | 116,461 | 114,924 | ( 1,537) | 115,364 |
| Total State Sources | 26,191,640 | 24,912,197 | ( 1,279,443) | 24,194,326 |

*(Continued)*

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## JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Educational Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| **Federal Sources** | | | | |
| National School Lunch | $ 1,990,000 | $ 1,862,407 | ($ 127,593) | $ 1,925,406 |
| School Breakfast Program | 415,000 | 366,669 | ( 48,331) | 393,881 |
| Title I - Low Income | 1,550,302 | 1,531,117 | ( 19,185) | 1,835,500 |
| Safe And Drug Free Schools - Formula | 96,842 | 195,862 | 99,020 | 68,026 |
| Federal - Special Education I.D.E.A. Flow Through / Low Incidence | 1,691,416 | 2,294,725 | 603,309 | 2,244,978 |
| Federal - Special Education I.D.E.A. Room And Board | 250,000 | 236,696 | ( 13,304) | 248,143 |
| V.E. - Perkins - Title IIC Secondary | 245,735 | 245,735 | - | 255,821 |
| Emergency Immigrant Assistance | - | 12,500 | 12,500 | - |
| Title III - English Language Acquisition | 126,846 | 118,110 | ( 8,736) | 125,934 |
| Title II - Teacher Quality | 197,343 | 221,153 | 23,810 | 279,531 |
| Medicaid Matching Funds - Administrative Outreach | 100,000 | 277,170 | 177,170 | 108,225 |
| Medicaid Matching Funds - Fee-for-Service Program | 30,000 | 439,265 | 409,265 | 334,228 |
| Other Federal Sources | 399,296 | 746,764 | 347,468 | 2,240,068 |
| Total Federal Sources | 7,092,780 | 8,548,173 | 1,455,393 | 10,059,741 |
| Total Revenues | 137,078,177 | 132,049,012 | ( 5,029,165) | 131,504,085 |
| **Expenditures** | | | | |
| **Instruction** | | | | |
| **Regular Programs** | | | | |
| Salaries | 25,271,401 | 25,453,634 | ( 182,233) | 24,375,430 |
| Employee Benefits | 4,402,488 | 4,391,035 | 11,453 | 4,094,755 |
| Purchased Services | 1,110,416 | 1,181,457 | ( 71,041) | 1,038,297 |
| Supplies and Materials | 1,338,706 | 706,108 | 632,598 | 1,151,322 |
| Capital Outlay | 12,400 | 15,873 | ( 3,473) | 1,067,115 |
| Other Objects | 70,217 | 66,297 | 3,920 | 84,006 |
| Non-Capitalized Equipment | 152,085 | 1,489,468 | ( 1,337,383) | 546,489 |
| Total Regular Programs | 32,357,713 | 33,303,872 | ( 946,159) | 32,357,414 |
| **Special Education Programs** | | | | |
| Salaries | 12,710,840 | 13,026,530 | ( 315,690) | 12,134,209 |
| Employee Benefits | 2,582,070 | 2,514,227 | 67,843 | 2,348,371 |
| Purchased Services | 331,587 | 962,377 | ( 630,790) | 773,595 |
| Supplies and Materials | 127,152 | 96,511 | 30,641 | 126,334 |
| Total Special Education Programs | 15,751,649 | 16,599,645 | ( 847,996) | 15,382,509 |
| **Vocational Programs** | | | | |
| Salaries | 6,387,764 | 6,162,302 | 225,462 | 6,083,585 |
| Employee Benefits | 1,076,969 | 1,027,981 | 48,988 | 988,849 |
| Purchased Services | 6,931 | 1,741 | 5,190 | 6,567 |

*(Continued)*

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## JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Educational Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| Supplies and Materials | $ 82,475 | $ 60,369 | $ 22,106 | $ 53,323 |
| Total Vocational Programs | 7,554,139 | 7,252,393 | 301,746 | 7,132,324 |
| **Interscholastic Programs** | | | | |
| Salaries | 2,552,738 | 2,726,848 | ( 174,110) | 2,408,735 |
| Employee Benefits | 414,785 | 477,570 | ( 62,785) | 372,943 |
| Purchased Services | 659,614 | 635,025 | 24,589 | 504,873 |
| Supplies and Materials | 347,617 | 370,894 | ( 23,277) | 465,522 |
| Capital Outlay | 26,308 | - | 26,308 | 25,055 |
| Other Objects | 156,185 | 207,360 | ( 51,175) | 211,369 |
| Total Interscholastic Programs | 4,157,247 | 4,417,697 | ( 260,450) | 3,988,497 |
| **Summer School Programs** | | | | |
| Salaries | 131,709 | 171,930 | ( 40,221) | 149,728 |
| Employee Benefits | 6,407 | 4,356 | 2,051 | 7,216 |
| Total Summer School Programs | 138,116 | 176,286 | ( 38,170) | 156,944 |
| **Driver's Education Programs** | | | | |
| Salaries | 266,251 | 205,337 | 60,914 | 259,531 |
| Employee Benefits | 40,667 | 31,489 | 9,178 | 35,336 |
| Purchased Services | 4,757 | 20,151 | ( 15,394) | 4,530 |
| Supplies and Materials | 11,760 | 48,155 | ( 36,395) | 12,775 |
| Total Driver's Education Programs | 323,435 | 305,132 | 18,303 | 312,172 |
| **Special Education Program Private Tuition** | | | | |
| Other Objects | 7,920,592 | 7,573,188 | 347,404 | 7,222,844 |
| Total Special Education Program Private Tuition | 7,920,592 | 7,573,188 | 347,404 | 7,222,844 |

*(Continued)*

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## JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Educational Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| Total Instruction | $ 68,202,891 | $ 69,628,213 | ($ 1,425,322) | $ 66,552,704 |
| **Support Services** | | | | |
| **Support Services - Pupils** | | | | |
| **Social Work Services** | | | | |
| Student Activity Fund Expenses | - | 1,966,522 | ( 1,966,522) | 1,450,202 |
| Salaries | 86,881 | 116,415 | ( 29,534) | 90,769 |
| Employee Benefits | 31,192 | 17,898 | 13,294 | 3,608 |
| Purchased Services | - | - | - | 263 |
| Supplies and Materials | 5,352 | 6,678 | ( 1,326) | 4,630 |
| Total Social Work Services | 123,425 | 2,107,513 | ( 1,984,088) | 1,549,472 |
| **Guidance Services** | | | | |
| Salaries | 5,341,811 | 5,224,530 | 117,281 | 5,084,831 |
| Employee Benefits | 1,029,955 | 1,001,388 | 28,567 | 932,986 |
| Purchased Services | 22,974 | 15,364 | 7,610 | 6,637 |
| Supplies and Materials | 35,480 | 29,057 | 6,423 | 17,679 |
| Other Objects | 646 | 768 | ( 122) | - |
| Total Guidance Services | 6,430,866 | 6,271,107 | 159,759 | 6,042,133 |
| **Health Services** | | | | |
| Salaries | 441,525 | 466,515 | ( 24,990) | 419,371 |
| Employee Benefits | 316,530 | 413,353 | ( 96,823) | 314,086 |
| Purchased Services | 30,000 | 79,958 | ( 49,958) | 56,738 |
| Supplies and Materials | 1,492 | 1,614 | ( 122) | 1,296 |
| Total Health Services | 789,547 | 961,440 | ( 171,893) | 791,491 |
| **Psychological Services** | | | | |
| Salaries | 856,999 | 760,427 | 96,572 | 818,686 |
| Employee Benefits | 99,826 | 78,046 | 21,780 | 92,243 |
| Purchased Services | 35,000 | 108,141 | ( 73,141) | 68,874 |
| Total Psychological Services | 991,825 | 946,614 | 45,211 | 979,803 |
| **Speech Pathology & Audiology** | | | | |
| Salaries | 137,000 | 75,299 | 61,701 | 126,312 |
| Employee Benefits | 51,023 | 18,968 | 32,055 | 55,111 |

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## JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Educational Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| Total Speech Pathology & Audiology | $ 188,023 | $ 94,267 | $ 93,756 | $ 181,423 |
| Total Support Services - Pupils | 8,523,686 | 10,380,941 | ( 1,857,255) | 9,544,322 |
| **Support Services - Instructional Staff** | | | | |
| **Improvement of Instruction Services** | | | | |
| Salaries | 1,408,553 | 1,291,942 | 116,611 | 1,527,972 |
| Employee Benefits | 345,207 | 340,317 | 4,890 | 403,999 |
| Purchased Services | 797,267 | 819,635 | ( 22,368) | 624,508 |
| Supplies and Materials | 265,370 | 198,007 | 67,363 | 176,204 |
| Other Objects | 15,285 | 9,993 | 5,292 | 9,300 |
| Total Improvement of Instruction Services | 2,831,682 | 2,659,894 | 171,788 | 2,741,983 |
| **Educational Media Services** | | | | |
| Salaries | 125,602 | 183,217 | ( 57,615) | 105,342 |
| Employee Benefits | 1,657 | 28,398 | ( 26,741) | 1,533 |
| Purchased Services | 34,447 | 24,646 | 9,801 | 43,436 |
| Supplies and Materials | 30,782 | 24,194 | 6,588 | 28,066 |
| Total Educational Media Services | 192,488 | 260,455 | (67,967) | 178,377 |
| **Assessment and Testing** | | | | |
| Salaries | - | - | - | 10,756 |
| Employee Benefits | - | - | - | 1,756 |
| Purchased Services | 78,622 | 85,533 | ( 6,911) | 97,497 |
| Supplies and Materials | - | - | - | 2,921 |
| Total Assessment and Testing | 78,622 | 85,533 | ( 6,911) | 102,174 |
| Total Support Services - Instructional Staff | 3,102,792 | 3,005,882 | 96,910 | 3,033,290 |
| **Support Services - General Administration** | | | | |
| **Board of Education Services** | | | | |
| Purchased Services | 62,334 | 68,379 | ( 6,045) | 68,981 |
| Other Objects | 29,557 | 66,383 | ( 36,826) | 28,461 |
| Total Board of Education Services | 91,891 | 134,762 | ( 42,871) | 97,442 |
| **Executive Administration Services** | | | | |
| Salaries | 374,799 | 370,899 | 3,900 | 356,952 |
| Employee Benefits | 66,738 | 61,685 | 5,053 | 61,836 |
| Purchased Services | 4,941 | 6,483 | ( 1,542) | 4,745 |
| Supplies and Materials | 972 | 833 | 139 | 1,034 |

*(Continued)*

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## JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Educational Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| Other Objects | $ 36,695 | $ 18,093 | $ 18,602 | $ 37,658 |
| Total Executive Administration Services | 484,145 | 457,993 | 26,152 | 462,225 |
| Total Support Services - General Administration | 576,036 | 592,755 | ( 16,719) | 559,667 |
| **Support Services - School Administration** | | | | |
| **Office of the Principal Services** | | | | |
| Salaries | 3,018,704 | 3,025,959 | ( 7,255) | 2,843,671 |
| Employee Benefits | 817,148 | 839,609 | ( 22,461) | 701,937 |
| Purchased Services | 17,000 | 17,867 | ( 867) | 10,690 |
| Supplies and Materials | 133,250 | 65,868 | 67,382 | 81,047 |
| Other Objects | 22,988 | 15,072 | 7,916 | 22,017 |
| Total Office of the Principal Services | 4,009,090 | 3,964,375 | 44,715 | 3,659,362 |
| Total Support Services - School Administration | 4,009,090 | 3,964,375 | 44,715 | 3,659,362 |
| **Support Services - Business** | | | | |
| **Direction of Business Support Services** | | | | |
| Salaries | 398,924 | 400,084 | ( 1,160) | 379,928 |
| Employee Benefits | 77,203 | 90,577 | ( 13,374) | 76,304 |
| Total Direction of Business Support Services | 476,127 | 490,661 | ( 14,534) | 456,232 |
| **Fiscal Services** | | | | |
| Salaries | 322,688 | 352,204 | ( 29,516) | 307,363 |
| Employee Benefits | 114,604 | 98,088 | 16,516 | 101,290 |
| Purchased Services | 237,268 | 155,578 | 81,690 | 133,669 |
| Supplies and Materials | 4,691 | 4,998 | ( 307) | 4,404 |
| Other Objects | 123,885 | 1,931 | 121,954 | 3,701 |

*(Continued)*

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## JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Educational Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| Total Fiscal Services | $ 803,136 | $ 612,799 | $ 190,337 | $ 550,427 |
| **Food Services** | | | | |
| Salaries | 1,077,528 | 1,039,714 | 37,814 | 1,025,878 |
| Employee Benefits | 211,430 | 215,560 | ( 4,130) | 207,630 |
| Purchased Services | 9,531 | 1,156 | 8,375 | 6,490 |
| Supplies and Materials | 1,638,257 | 1,556,590 | 81,667 | 1,767,140 |
| Other Objects | 103,529 | 97,056 | 6,473 | 120,590 |
| Total Food Services | 3,040,275 | 2,910,076 | 130,199 | 3,127,728 |
| Total Support Services - Business | 4,319,538 | 4,013,536 | 306,002 | 4,134,387 |
| **Information Services** | | | | |
| Salaries | 377,840 | 375,029 | 2,811 | 359,848 |
| Employee Benefits | 86,535 | 85,576 | 959 | 74,923 |
| Purchased Services | 115,059 | 98,511 | 16,548 | 102,433 |
| Supplies and Materials | 11,719 | 7,649 | 4,070 | 11,267 |
| Other Objects | 2,700 | 2,219 | 481 | 1,590 |
| Total Information Services | 593,853 | 568,984 | 24,869 | 550,061 |
| **Staff Services** | | | | |
| Salaries | 289,362 | 293,994 | ( 4,632) | 280,563 |
| Employee Benefits | 80,809 | 55,682 | 25,127 | 59,887 |
| Purchased Services | 87,766 | 100,359 | ( 12,593) | 83,723 |
| Supplies and Materials | 934 | 1,178 | ( 244) | 518 |
| Other Objects | 15,551 | 4,573 | 10,978 | 15,382 |
| Total Staff Services | 474,422 | 455,786 | 18,636 | 440,073 |
| **Data Processing Services** | | | | |
| Salaries | 1,265,816 | 978,541 | 287,275 | 1,214,746 |
| Employee Benefits | 250,131 | 269,621 | ( 19,490) | 224,239 |
| Purchased Services | 3,515,113 | 1,291,540 | 2,223,573 | 1,503,040 |
| Supplies and Materials | 972,790 | 453,266 | 519,524 | 906,369 |
| Capital Outlay | 527,730 | 88,101 | 439,629 | 502,600 |
| Other Objects | 41 | 1,020 | ( 979) | 39 |
| Total Data Processing Services | 6,531,621 | 3,082,089 | 3,449,532 | 4,351,033 |

*(Continued)*

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## JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Educational Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| Total Support Services - Central | $ 7,599,896 | $ 4,106,859 | $ 3,493,037 | $ 5,341,167 |
| **Other Support Services** | | | | |
| Salaries | 15,500 | 10,557 | 4,943 | 9,800 |
| Employee Benefits | 108,368 | 3,679,887 | ( 3,571,519) | 2,344,620 |
| Purchased Services | 244,000 | 210,523 | 33,477 | 185,896 |
| Supplies and Materials | 10,000 | 8,678 | 1,322 | 14,222 |
| Capital Outlay | - | - | - | 863,447 |
| Termination Benefits | 560,000 | 320,326 | 239,674 | 269,755 |
| Total Other Support Services | 937,868 | 4,229,971 | ( 3,292,103) | 3,687,740 |
| Total Support Services | 29,068,906 | 30,294,319 | ( 1,225,413) | 29,959,935 |
| **Community Services** | | | | |
| Salaries | 130,782 | 120,431 | 10,351 | 289,339 |
| Employee Benefits | 33,676 | 7,017 | 26,659 | 58,625 |
| Purchased Services | 24,920 | 5,280 | 19,640 | 4,951 |
| Supplies and Materials | 19,900 | 13,415 | 6,485 | 8,577 |
| Total Community Services | 209,278 | 146,143 | 63,135 | 361,492 |
| **Payments to Other Governments** | | | | |
| Payments for Special Education Programs | | | | |
| Tuitions | 354,307 | 610,069 | ( 255,762) | 213,884 |
| Total Payments For Special Education Programs | 354,307 | 610,069 | ( 255,762) | 213,884 |
| Payments For Other Programs - Tuition | | | | |
| Other Objects | 73,500 | 81,368 | ( 7,868) | 70,000 |
| Total Payments for Other Programs - Tuition | 73,500 | 81,368 | ( 7,868) | 70,000 |
| Payments For Community College Programs | | | | |
| Purchased Services | 42,000 | - | 42,000 | 14,676 |
| Payments to Other In-State Government Units | | | | |
| Purchased Services | 70,000 | 71,023 | ( 1,023) | - |
| Total Payments to Other Governments | 539,807 | 762,460 | ( 222,653) | 298,560 |
| **Intergovernmental: On-Behalf Payments** | 34,421,173 | 26,721,231 | 7,699,942 | 32,222,086 |
| **Provision for Contingencies** | 948,234 | - | 948,234 | - |
| Total Expenditures | 133,390,289 | 127,552,366 | 5,837,923 | 129,394,777 |
| Excess (Deficiency) of Revenues Over Expenditures | 3,687,888 | 4,496,646 | 808,758 | 2,109,308 |

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## JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Educational Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Proceeds from Leases | $ - | $ - | $ - | $ 1,862,200 |
| Proceeds From Financed Purchases | - | 1,319,763 | 1,319,763 | - |
| Total Other Financing Sources (Uses) | - | 1,319,763 | 1,319,763 | 1,862,200 |
| Net Change in Fund Balance | $ 3,687,888 | 5,816,409 | $ 2,128,521 | 3,971,508 |
| **Fund Balance, Beginning of Year** | | 63,378,828 | | 59,407,320 |
| **Fund Balance, End of Year** | | $ 69,195,237 | | $ 63,378,828 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Operations and Maintenance Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance With Final Budget Positive (Negative) | 2025 Actual |
| **REVENUES** | | | | |
| **Local Sources** | | | | |
| General Levy | $ 17,486,144 | $ 16,682,930 | ($ 803,214) | $ 16,391,178 |
| Other Payments in Lieu of Taxes | 1,000 | 1,516 | 516 | 1,290 |
| Interest on Investments | 260,000 | 840,902 | 580,902 | 369,615 |
| Rentals | 60,000 | 52,170 | ( 7,830) | 63,489 |
| Other Local Sources | 4,000 | 2,555 | ( 1,445) | 3,889 |
| Total Local Sources | 17,811,144 | 17,580,073 | ( 231,071) | 16,829,461 |
| **State Sources** | | | | |
| Miscellaneous State Grants | - | 38,291 | 38,291 | 44,706 |
| Total State Sources | - | 38,291 | 38,291 | 44,706 |
| Total Revenue | 17,811,144 | 17,618,364 | ( 192,780) | 16,874,167 |
| **EXPENDITURES** | | | | |
| **Support Services - Business** | | | | |
| **Facilities Acquisition and Construction Services** | | | | |
| Purchased Services | 35,000 | 30,713 | 4,287 | 1,943 |
| **Operations and Maintenance** | | | | |
| Salaries | 4,348,170 | 4,327,840 | 20,330 | 4,206,668 |
| Employee Benefits | 1,139,011 | 659,616 | 479,395 | 569,303 |
| Purchased Services | 1,875,100 | 1,196,200 | 678,900 | 1,666,350 |
| Supplies and Materials | 2,793,000 | 2,761,885 | 31,115 | 2,932,366 |
| Capital Outlay | 2,300,000 | 1,032,265 | 1,267,735 | 878,529 |
| Other Objects | 3,564 | 2,670 | 894 | 2,284 |
| Total Operations and Maintenance | 12,458,845 | 9,980,476 | 2,478,369 | 10,255,500 |
| Total Support Services | 12,493,845 | 10,011,189 | 2,482,656 | 10,257,443 |
| **Provision For Contingencies** | 500,000 | - | 500,000 | - |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Operations and Maintenance Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| Total Expenditures | 12,993,845 | 10,011,189 | 2,982,656 | 10,257,443 |
| Excess (Deficiency) of Revenues Over Expenditures | 4,817,299 | 7,607,175 | 2,789,876 | 6,616,724 |
| Net Change in Fund Balance | $ 4,817,299 | 7,607,175 | $ 2,789,876 | 6,616,724 |
| | | | | *(Continued)* |
| **Fund Balance, Beginning of Year** | | 13,547,402 | | 6,930,678 |
| **Fund Balance, End of Year** | | $ 21,154,577 | | $ 13,547,402 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Working Cash Account**
Sschedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget Positive (Negative) | 2025 Actual |
|---|---|---|---|---|
| | Original and Final Budget | Actual | | |
| **REVENUES** | | | | |
| **Local Sources** | | | | |
| General Levy | $ 1,205,971 | $ 1,182,616 | ($ 23,355) | $ 1,267,207 |
| Other Payments in Lieu of Taxes | 100,000 | 105 | ( 99,895) | 112 |
| Interest on Investments | 400,000 | 993,684 | 593,684 | 835,682 |
| Total Local Sources | 1,705,971 | 2,176,405 | 470,434 | 2,103,001 |
| Total Revenues | 1,705,971 | 2,176,405 | 470,434 | 2,103,001 |
| **EXPENDITURES** | | | | |
| Total Expenditures | - | - | - | - |
| Excess (Deficiency) of Revenues Over Expenditures | 1,705,971 | 2,176,405 | 470,434 | 2,103,001 |
| Net Change in Fund Balance | $ 1,705,971 | 2,176,405 | $ 470,434 | 2,103,001 |
| **Fund Balance, Beginning of Year** | | 21,753,094 | | 19,650,093 |
| **Fund Balance, End of Year** | | $ 23,929,499 | | $ 21,753,094 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Tort Immunity Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget Positive (Negative) | 2025 Actual |
|---|---|---|---|---|
| | Original and Final Budget | Actual | | |
| **REVENUES** | | | | |
| Local Sources | | | | |
| Property Taxes | $ 5,869,952 | $ 5,874,636 | $ 4,684 | $ 5,579,917 |
| Personal Property Replacement Taxes | - | 100,000 | 100,000 | 100,000 |
| Other Payments in Lieu of Taxes | - | 509 | 509 | 446 |
| Interest on Investments | 250,000 | 476,394 | 226,394 | 298,557 |
| Total Local Sources | 6,119,952 | 6,451,539 | 331,587 | 5,978,920 |
| Total Revenues | 6,119,952 | 6,451,539 | 331,587 | 5,978,920 |
| **EXPENDITURES** | | | | |
| **Support Services** | | | | |
| **Insurance Payments (Regular or Self-Insurance)** | | | | |
| Purchased Services | 1,993,608 | 1,913,906 | 79,702 | 1,472,169 |
| **Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction** | | | | |
| Salaries | 2,326,573 | 2,474,359 | ( 147,786) | 2,240,607 |
| Employee Benefits | 630,863 | 67,714 | 563,149 | 350,699 |
| Purchased Services | 161,883 | 204,742 | ( 42,859) | 154,816 |
| Supplies and Materials | 235,766 | 126,930 | 108,836 | 227,053 |
| Other Objects | 3,901 | 175 | 3,726 | 3,715 |
| Total Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction | 3,358,986 | 2,873,920 | 485,066 | 2,976,890 |
| **Legal Service** | | | | |
| Purchased Services | 197,208 | 145,941 | 51,267 | 190,570 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Tort Immunity Account**
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget Positive (Negative) | 2025 Actual |
|---|---|---|---|---|
| | Original and Final Budget | Actual | | |
| **Vehicle Insurance** | | | | |
| Purchased Services | $ 49,140 | $ 49,592 | ($ 452) | $ 45,921 |
| Total Support Services - Business | 5,598,942 | 4,983,359 | 615,583 | 4,685,550 |
| Total Expenditures | 5,598,942 | 4,983,359 | 615,583 | 4,685,550 |
| Excess of Revenues Over Expenditures | 521,010 | 1,468,180 | 947,170 | 1,293,370 |
| Net Change in Fund Balance | $ 521,010 | 1,468,180 | $ 947,170 | 1,293,370 |
| **Fund Balance, Beginning of Year** | | 12,257,670 | | 10,964,300 |
| **Fund Balance, End of Year** | | $ 13,725,850 | | $ 12,257,670 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Transportation Fund**
Comparative Balance Sheets
June 30, 2026 and 2025

| | 2026 | 2025 |
|---|---|---|
| **ASSETS** | | |
| Cash | $ 985,211 | $ 1,889,523 |
| Investments | 18,772,720 | 13,476,041 |
| Receivables (Net of Allowance for Uncollectibles) | | |
| Property Taxes | 4,839,126 | 3,849,093 |
| Intergovernmental | 3,219,127 | 3,828,096 |
| Interest | 143,470 | 158,860 |
| Prepaid Items | 55,980 | 54,410 |
| Total Assets | $ 28,015,634 | $ 23,256,023 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | |
| **Liabilities** | | |
| Accounts Payable | $ 264,718 | $ 300,428 |
| Health Claims Payable | 113,172 | 109,051 |
| Total Liabilities | 377,890 | 409,479 |
| **Deferred Inflows of Resources** | | |
| Deferred Revenue - Property Taxes | 4,778,344 | 3,836,687 |
| Deferred Revenue - Grants | 3,219,127 | 3,768,684 |
| Total Deferred Inflows of Resources | 7,997,471 | 7,605,371 |
| **Fund Balance** | | |
| Nonspendable | 55,980 | 54,410 |
| Assigned | 19,584,293 | 15,186,763 |
| Total Fund Balance | 19,640,273 | 15,241,173 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance | $ 28,015,634 | $ 23,256,023 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Debt Service Fund**
Comparative Balance Sheets
June 30, 2026 and 2025

| | 2026 | 2025 |
|---|---|---|
| **ASSETS** | | |
| Cash | $ 1,312,177 | $ 4,062,949 |
| Investments | 7,458,346 | 4,436,977 |
| Receivables (Net of Allowance for Uncollectibles) | | |
| Property Taxes | 4,136,866 | 4,025,883 |
| Interest | 139,720 | 65,160 |
| Total Assets | $ 13,047,109 | $ 12,590,969 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | |
| **Liabilities** | | |
| Accounts Payable | $ - | $ 560,089 |
| Total Liabilities | - | 560,089 |
| **Deferred Inflows of Resources** | | |
| Deferred Revenue - Property Taxes | 4,084,904 | 4,012,907 |
| Total Deferred Inflows of Resources | 4,084,904 | 4,012,907 |
| **Fund Balance** | | |
| Assigned | 8,962,205 | 8,578,062 |
| Total Fund Balance | 8,962,205 | 8,578,062 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance | $ 13,047,109 | $ 13,151,058 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Debt Service Fund**
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| **REVENUES** | | | | |
| **Local Sources** | | | | |
| General Levy | $ 8,008,436 | $ 8,128,762 | $ 120,326 | $ 7,487,423 |
| Corporate Personal Property Replacement Taxes | 3,700,000 | 3,700,000 | - | 3,643,256 |
| Other Payments in Lieu of Taxes | - | 710 | 710 | 573 |
| Interest on Investments | 500,000 | 266,297 | ( 233,703) | 853,055 |
| Total Local Sources | 12,208,436 | 12,095,769 | ( 112,667) | 11,984,307 |
| Total Revenues | 12,208,436 | 12,095,769 | ( 112,667) | 11,984,307 |
| **EXPENDITURES** | | | | |
| **Debt Service** | | | | |
| Interest | 2,612,968 | 2,612,968 | - | 2,845,989 |
| Principal | 9,140,000 | 8,599,544 | 540,456 | 7,865,182 |
| Other | 2,000 | 499,114 | ( 497,114) | 256,999 |
| Total Expenditures | 11,754,968 | 11,711,626 | 43,342 | 10,968,170 |
| Excess (Deficiency) of Revenues Over Expenditures | 453,468 | 384,143 | ( 69,325) | 1,016,137 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Principal On Bonds Sold | - | - | - | 19,635,000 |
| Premium On Bonds Sold | - | - | - | 2,391,516 |
| Transfer to Escrow Agent | - | - | - | ( 22,008,524) |
| Total Other Financing Sources (Uses) | - | - | - | 17,992 |
| Net Change in Fund Balance | $ 453,468 | 384,143 | ($ 69,325) | 1,034,129 |
| **Fund Balance, Beginning of Year** | | 8,578,062 | | 7,543,933 |
| **Fund Balance, End of Year** | | $ 8,962,205 | | $ 8,578,062 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Capital Projects Fund**
Comparative Balance Sheets
June 30, 2026 and 2025

| | 2026 | 2025 |
|---|---|---|
| **ASSETS** | | |
| Cash | $ 708,480 | $ 1,508,155 |
| Investments | 93,655,557 | 108,956,036 |
| Interest Receivable | 1,340,185 | 784,597 |
| Total Assets | $ 95,704,222 | $ 111,248,788 |
| **LIABILITIES AND FUND BALANCE** | | |
| **Liabilities** | | |
| Accounts Payable | $ 6,170,696 | $ 2,940,092 |
| Total Liabilities | 6,170,696 | 2,940,092 |
| **Fund Balance** | | |
| Assigned | 89,533,526 | 108,308,696 |
| Total Fund Balance | 89,533,526 | 108,308,696 |
| Total Liabilities and Fund Balance | $ 95,704,222 | $ 111,248,788 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Capital Projects Fund**
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| **REVENUES** | | | | |
| **Local Sources** | | | | |
| Corporate Personal Property Replacement Taxes | $ 2,900,000 | $ 2,440,406 | ($ 459,594) | $ 3,900,000 |
| Interest on Investments | 3,000,000 | 3,741,148 | 741,148 | 5,203,696 |
| Impact Fees | 40,000 | 37,358 | ( 2,642) | 62,432 |
| Total Local Sources | 5,940,000 | 6,218,912 | 278,912 | 9,166,128 |
| **State Sources** | | | | |
| Evidence Based Funding | 6,000,000 | 6,000,000 | - | 6,000,000 |
| Total Revenues | 11,940,000 | 12,218,912 | 278,912 | 15,166,128 |
| **EXPENDITURES** | | | | |
| **Support Services - Business** | | | | |
| **Facilities Acquisition and Construction Services** | | | | |
| Purchased Services | 8,500,000 | 2,272,140 | 6,227,860 | 1,357,899 |
| Capital Outlay | 47,710,000 | 27,318,598 | 20,391,402 | 11,082,487 |
| Total Facility Acquisition And Construction | 56,210,000 | 29,590,738 | 26,619,262 | 12,440,386 |
| Total Support Services - Business | 56,210,000 | 29,590,738 | 26,619,262 | 12,440,386 |
| **Food Services** | | | | |
| Capital Outlay | - | 1,403,344 | ( 1,403,344) | 11,646,559 |
| **Provision For Contingencies** | - | - | - | 542,399 |
| Total Expenditures | 56,210,000 | 30,994,082 | 25,215,918 | 24,629,344 |
| Excess (Deficiency) of Revenues Over Expenditures | ( 44,270,000) | ( 18,775,170) | ( 24,937,006) | ( 9,463,216) |
| Net Change in Fund Balance | ($ 44,270,000) | ( 18,775,170) | $ 25,494,830 | ( 9,463,216) |
| **Fund Balance, Beginning of Year** | | 108,308,696 | | 117,771,912 |
| **Fund Balance, End of Year** | | $ 89,533,526 | | $ 108,308,696 |

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## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects, the District maintains the following nonmajor Special Revenue Funds:

**Social Security Fund** – To account for the District's portion of FICA and Medicare for noncertified employees.

**Municipal Retirement Fund** – To account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund.

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Nonmajor Governmental Funds**
Combining Balance Sheet
June 30, 2026
With Comparative Totals as of June 30, 2025

| | Special Revenue Funds | | Total | Total |
|---|---|---|---|---|
| | Social Security Fund | Municipal Retirement Fund | 2026 | 2025 |
| **ASSETS** | | | | |
| Cash | $ 204,153 | $ 371,415 | $ 575,568 | $ 818,013 |
| Investments | 7,844,776 | 9,656,354 | 17,501,130 | 14,402,331 |
| Receivables (Net of Allowance for Uncollectibles) | | | | |
| Property Taxes | 1,680,152 | 1,730,485 | 3,410,637 | 2,765,976 |
| Interest | 34,484 | 19,766 | 54,250 | 99,170 |
| Total Assets | $ 9,763,565 | $ 11,778,020 | $ 21,541,585 | $ 18,085,490 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | |
| **Liabilities** | | | | |
| Accounts Payable | $ 21,052 | $ 15,678 | $ 36,730 | $ 30,417 |
| Total Liabilities | 21,052 | 15,678 | 36,730 | 30,417 |
| **Deferred Inflows of Resources** | | | | |
| Deferred Revenue - Property Taxes | 1,659,049 | 1,708,749 | 3,367,798 | 2,757,061 |
| Total Deferred Inflows of Resources | 1,659,049 | 1,708,749 | 3,367,798 | 2,757,061 |
| **Fund Balances** | | | | |
| Restricted | 8,083,464 | 10,053,593 | 18,137,057 | 15,298,012 |
| Total Fund Balances | 8,083,464 | 10,053,593 | 18,137,057 | 15,298,012 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 9,763,565 | $ 11,778,020 | $ 21,541,585 | $ 18,085,490 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Nonmajor Governmental Funds**
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2026
With Comparative Totals for the Year Ended June 30, 2025

| | Special Revenue Funds | | Total | Total |
|---|---|---|---|---|
| | Social Security Fund | Municipal Retirement Fund | 2026 | 2025 |
| **REVENUES** | | | | |
| **Local Sources** | | | | |
| Property Taxes | $ 3,097,664 | $ 3,048,460 | $ 6,146,124 | $ 5,161,590 |
| Corporate Personal Property Replacement Taxes | 120,000 | 100,000 | 220,000 | 240,000 |
| Other Payments in Lieu of Taxes | 253 | 235 | 488 | 397 |
| Interest on Investments | 197,303 | 284,558 | 481,861 | 447,989 |
| Total Local Sources | 3,415,220 | 3,433,253 | 6,848,473 | 5,849,976 |
| Total Revenues | 3,415,220 | 3,433,253 | 6,848,473 | 5,849,976 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Instruction | 961,632 | 321,601 | 1,283,233 | 1,167,059 |
| Support Services | 1,419,318 | 1,298,395 | 2,717,713 | 2,551,903 |
| Community Services | 4,690 | 3,792 | 8,482 | 32,677 |
| Total Expenditures | 2,385,640 | 1,623,788 | 4,009,428 | 3,751,639 |
| Excess (Deficiency) of Revenues Over Expenditures | 1,029,580 | 1,809,465 | 2,839,045 | 2,098,337 |
| **Fund Balance, Beginning of Year** | 7,053,884 | 8,244,128 | 15,298,012 | 13,199,675 |
| **Fund Balance, End of Year** | $ 8,083,464 | $ 10,053,593 | $ 18,137,057 | $ 15,298,012 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Social Security Fund**
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| **REVENUES** | | | | |
| **Local Sources** | | | | |
| Social Security / Medicare-Only Levy | $ 2,911,062 | $ 3,097,664 | $ 186,602 | $ 2,675,921 |
| Corporate Personal Property Replacement Taxes | 120,000 | 120,000 | - | 120,000 |
| Other Payments in Lieu of Taxes | - | 253 | 253 | 206 |
| Interest on Investments | 225,000 | 197,303 | ( 27,697) | 208,036 |
| Total Local Sources | 3,256,062 | 3,415,220 | 159,158 | 3,004,163 |
| Total Revenue | 3,256,062 | 3,415,220 | 159,158 | 3,004,163 |
| **EXPENDITURES** | | | | |
| **Instruction** | | | | |
| Regular Programs | 406,942 | 460,582 | ( 53,640) | 433,701 |
| Special Education Programs | 295,770 | 313,528 | ( 17,758) | 282,050 |
| Vocational Programs | 88,574 | 85,369 | 3,205 | 84,356 |
| Interscholastic Programs | 91,018 | 96,667 | ( 5,649) | 86,310 |
| Summer School Programs | 1,949 | 2,535 | ( 586) | 2,194 |
| Driver's Education Programs | 3,782 | 2,951 | 831 | 3,689 |
| Total Instruction | 888,035 | 961,632 | ( 73,597) | 892,300 |
| **Support Services** | | | | |
| **Pupils** | | | | |
| Attendance and Social Work Services | 1,202 | 2,630 | ( 1,428) | 2,463 |
| Guidance Services | 111,354 | 111,053 | 301 | 106,032 |
| Health Services | 26,250 | 28,487 | ( 2,237) | 25,347 |
| Psychological Services | 8,213 | 6,553 | 1,660 | 7,988 |
| Speech Pathology and Audiology Services | 3,630 | 5,296 | ( 1,666) | 5,712 |
| Total Pupils | 150,649 | 154,019 | ( 3,370) | 147,542 |
| **Instructional Staff** | | | | |
| Improvement of Instruction Services | 35,559 | 38,818 | ( 3,259) | 40,592 |
| Educational Media Services | 2,035 | 6,172 | ( 4,137) | 1,938 |
| Total Instructional Staff | 37,594 | 44,990 | ( 7,396) | 42,530 |
| **General Administration** | | | | |
| Executive Administration Services | 11,543 | 11,429 | 114 | 10,993 |
| Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction | 174,969 | 184,744 | ( 9,775) | 166,905 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Social Security Fund**
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget | |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Positive (Negative) | 2025 Actual |
| Total General Administration | $ 186,512 | $ 196,173 | ($ 9,661) | $ 177,898 |
| **School Administration** | | | | |
| Office of the Principal Services | 93,415 | 99,822 | ( 6,407) | 94,010 |
| Total School Administration | 93,415 | 99,822 | ( 6,407) | 94,010 |
| **Business** | | | | |
| Direction of Business Support Services | 12,541 | 12,662 | ( 121) | 11,944 |
| Fiscal Services | 23,702 | 26,120 | ( 2,418) | 22,577 |
| Operation and Maintenance of Plant Services | 326,509 | 328,175 | ( 1,666) | 304,667 |
| Pupil Transportation Services | 364,951 | 370,814 | ( 5,863) | 355,051 |
| Food Services | 78,358 | 76,256 | 2,102 | 74,602 |
| Total Business | 806,061 | 814,027 | ( 7,966) | 768,841 |
| **Central** | | | | |
| Information Services | 20,645 | 20,916 | ( 271) | 19,662 |
| Staff Services | 15,436 | 16,559 | ( 1,123) | 15,948 |
| Data Processing Services | 91,470 | 72,497 | 18,973 | 87,818 |
| Total Central | 127,551 | 109,972 | 17,579 | 123,428 |
| Other Support Services | - | 315 | ( 315) | 164 |
| Total Support Services | 1,401,782 | 1,419,318 | ( 17,536) | 1,354,413 |
| **Community Services** | - | 4,690 | ( 4,690) | 17,167 |
| **Provision for Contingencies** | 256 | - | 256 | - |
| Total Expenditures | 2,290,073 | 2,385,640 | ( 95,567) | 2,263,880 |
| Excess (Deficiency) of Revenues Over Expenditures | 965,989 | 1,029,580 | 63,591 | 740,283 |
| Net Change in Fund Balance | $ 965,989 | 1,029,580 | $ 63,591 | 740,283 |
| **Fund Balance, Beginning of Year** | | 7,053,884 | | 6,313,601 |
| **Fund Balance, End of Year** | | $ 8,083,464 | | $ 7,053,884 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Municipal Retirement Fund**
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget Positive (Negative) | 2025 Actual |
|---|---|---|---|---|
| | Original and Final Budget | Actual | | |
| **REVENUES** | | | | |
| **Local Sources** | | | | |
| General Levy | $ 2,710,613 | $ 3,048,460 | $ 337,847 | $ 2,485,669 |
| Corporate Personal Property Replacement Taxes | 100,000 | 100,000 | - | 120,000 |
| Other Payments in Lieu of Taxes | - | 235 | 235 | 191 |
| Interest on Investments | 125,000 | 284,558 | 159,558 | 239,953 |
| Total Local Sources | 2,935,613 | 3,433,253 | 497,640 | 2,845,813 |
| Total Revenue | 2,935,613 | 3,433,253 | 497,640 | 2,845,813 |
| **EXPENDITURES** | | | | |
| **Instruction** | | | | |
| Regular Programs | 72,049 | 127,951 | ( 55,902) | 108,357 |
| Special Education Programs | 134,632 | 152,916 | ( 18,284) | 128,280 |
| Interscholastic Programs | 39,975 | 40,678 | ( 703) | 38,055 |
| Summer School Programs | 70 | 56 | 14 | 67 |
| Total Instruction | 246,726 | 321,601 | ( 74,875) | 274,759 |
| **Support Services** | | | | |
| **Pupils** | | | | |
| Guidance Services | 54,765 | 57,537 | ( 2,772) | 52,176 |
| Health Services | 13,601 | 16,277 | ( 2,676) | 12,989 |
| Total Pupils | 68,366 | 73,814 | ( 5,448) | 65,165 |
| **Instructional Staff** | | | | |
| Improvement of Instruction Services | 22,658 | 26,062 | ( 3,404) | 21,782 |
| Educational Media Services | 1,890 | 2,741 | ( 851) | 1,800 |
| Total Instructional Staff | 24,548 | 28,803 | ( 4,255) | 23,582 |
| **General Administration** | | | | |
| Executive Administration Services | 6,673 | 6,868 | ( 195) | 6,355 |
| Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction | 167,669 | 182,827 | ( 15,158) | 159,924 |
| Total General Administration | 174,342 | 189,695 | ( 15,353) | 166,279 |

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# JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204

**Municipal Retirement Fund**
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

| | 2026 | | Variance With Final Budget Positive (Negative) | 2025 Actual |
|---|---|---|---|---|
| | Original and Final Budget | Actual | | |
| **School Administration** | | | | |
| Office of the Principal Services | $ 58,725 | $ 67,007 | ($ 8,282) | $ 60,659 |
| **Business** | | | | |
| Direction Of Business Support Services | 8,314 | 8,558 | ( 244) | 7,918 |
| Fiscal Services | 22,942 | 24,734 | ( 1,792) | 21,852 |
| Operation and Maintenance of Plant Services | 326,646 | 336,873 | ( 10,227) | 304,129 |
| Pupil Transportation Services | 350,550 | 371,255 | ( 20,705) | 340,421 |
| Food Services | 76,212 | 76,643 | ( 431) | 72,559 |
| Total Business | 784,664 | 818,063 | ( 33,399) | 746,879 |
| **Central** | | | | |
| Information Services | 26,337 | 26,959 | ( 622) | 25,083 |
| Staff Services | 19,844 | 20,611 | ( 767) | 18,899 |
| Data Processing Services | 94,654 | 73,269 | 21,385 | 90,934 |
| Total Central | 140,835 | 120,839 | 19,996 | 134,916 |
| Other Support Services | - | 174 | ( 174) | 10 |
| Total Support Services | 1,251,480 | 1,298,395 | ( 46,915) | 1,197,490 |
| **Community Services** | - | 3,792 | ( 3,792) | 15,510 |
| **Provision For Contingencies** | 44 | - | 44 | - |
| Total Expenditures | 1,498,250 | 1,623,788 | ( 125,538) | 1,487,759 |
| Excess (Deficiency) Of Revenues Over Expenditures | 1,437,363 | 1,809,465 | 372,102 | 1,358,054 |
| Net Change in Fund Balance | $ 1,437,363 | 1,809,465 | $ 372,102 | 1,358,054 |
| **Fund Balance, Beginning of Year** | | 8,244,128 | | 6,886,074 |
| **Fund Balance, End of Year** | | $ 10,053,593 | | $ 8,244,128 |

DRAFT

**OTHER SCHEDULE**

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**JOLIET TOWNSHIP HIGH SCHOOL DISTRICT 204**

Per Capita Operating Cost and Tuition Charge
Last Three Fiscal Years

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| **Per Capita Operating Cost** | | | |
| Average Daily Attendance (ADA) | 5,304 | 5,514 | 5,579 |
| Operating Costs | | | |
| Education | $ 98,864,613 | $ 95,722,489 | $ 93,973,620 |
| Operations and Maintenance | 10,011,189 | 10,257,443 | 9,958,065 |
| Debt Service | 11,711,626 | 10,968,170 | 9,846,360 |
| Transportation | 8,354,257 | 17,647,320 | 6,797,005 |
| Municipal Retirement/Social Security | 4,009,428 | 3,751,639 | 3,417,100 |
| Tort | 4,983,359 | 4,685,550 | 4,427,100 |
| Subtotal | 137,934,472 | 143,032,611 | 128,419,250 |
| Less Revenues/Expenditures Not Applicable to Regular Programs | | | |
| Special Education Private Tuition | 7,573,188 | 7,222,844 | 7,682,227 |
| Summer School | 178,877 | 159,205 | 79,348 |
| Community Services | 154,625 | 394,169 | 333,160 |
| Payments to Other Governments | 762,460 | 298,560 | 443,538 |
| Capital Outlay | 2,625,707 | 13,832,476 | 2,405,309 |
| Transportation Fees from Other LEA's | 169,534 | 300,142 | 301,425 |
| Bond Principal Retired | 8,599,544 | 7,865,182 | 7,605,999 |
| Subtotal | 20,063,935 | 30,072,578 | 18,851,006 |
| Operating Costs | 117,870,537 | 112,960,033 | 109,568,244 |
| Estimated Operating Expenditures Per Pupil - Based on ADA | $ 22,224 | $ 20,486 | $ 19,639 |
| **Tuition Charge** | | | |
| Operating Costs | $ 117,870,537 | $ 112,960,033 | $ 109,568,244 |
| Less Revenues from Specific Programs, such as Special Education or Lunch Programs | 19,294,791 | 20,465,244 | 19,815,209 |
| Net Operating Costs | 98,575,746 | 92,494,789 | 89,753,035 |
| Depreciation Allowance | 6,774,723 | 7,154,590 | 6,808,469 |
| Allowable Tuition Costs | 105,350,469 | 99,649,379 | 96,561,504 |
| Per Capita Tuition Charge - Based on ADA | $ 19,863 | $ 18,072 | $ 17,308 |