



Lincolnshire-Prairie View School District 103

Memo

To: Board of Education
From: Patrick Palbicke
CC: Dr. Scott Warren
Date: November 5, 2025
Re: FY 2025 Audit

Please find attached our finalized Fiscal Year 2025 Audit report for your review. Although much of this information has been reported to the board in financial updates, we are pleased to present it to the board for the first time. The AFR, which is derived from the Audit, will also be presented for approval later in the meeting.

While there are no surprises in this report that haven't already been communicated, some adjustments have been made, adhering to the standards set by the Governmental Accounting Standards Board (GASB). Notably, items such as leasing, debt, and asset management are presented with accompanying notes, offering insights and considerations for the district's financial health. This presentation is crafted to allow financial institutions to draw accurate inferences about the overall financial well-being of the district.

Key highlights for the year ending 6-30-2025 include an increase in the district's fund balance by \$3,233,208 (page 8), factoring in all transfers and debt payments.

Specific items to focus on:

- **Page 7:** Provides a comprehensive discussion on net position, taking into account the district's physical assets.
- **Page 8-9:** Offers a written recap of the fiscal year by each fund.
- **Page 10:** Economic factors discussed and how they could impact the 2026 budget year
- **Page 16:** A district-wide summary of Revenue and Expenses which highlights an expense of \$10,214,798, included in our financial statements by the auditors, reflecting the State's contributions to TRS for all certified employees. Note that this entry is equally offset by revenue.
- **Pages 18-35:** Notes to the financial statements
- **Page 23:** Discusses investments as of 6/30/2025.
- **Page 26:** Presents a recap of all long-term liabilities.

- **Page 27:** Note 5 – No Interfund Loans; Note 6 – No Deficit Fund Balances
- **Page 28:** Excess Expenditures over budget recap.
- **Page 34, Note 13:** ELC Joint Venture.
- **Page 35, Note 15:** Debt Limitation amount used if the district went to Referendum. The amount stands at \$72,635,898.
- **Page 55:** A recap of our Operating Expense Per Pupil (OEPP) and our Per Capita Tuition Charge (PCTC) used when individuals may be moving into the district before establishing residency or have moved out but wish to remain for the remainder of the year.



***LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT NO. 103
LAKE COUNTY, ILLINOIS***

ANNUAL FINANCIAL REPORT

JUNE 30, 2025

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103

TABLE OF CONTENTS

JUNE 30, 2025

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	4
SUPPLEMENTARY INFORMATION	
Management's Discussion and Analysis	6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position – Modified Cash Basis	12
Statement of Activities – Modified Cash Basis	13
Fund Financial Statements	
Statement of Assets, Liabilities, and Fund Balance – Modified Cash Basis – Governmental Funds	14
Reconciliation of the Balance Sheet – Modified Cash Basis to the Statement of Net Position – Modified Cash Basis	15
Statement of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis – Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis to the Statement of Activities – Modified Cash Basis	17
Notes to Financial Statements	18
SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – General Fund	36
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – Special Revenue Fund – Operations and Maintenance Fund	41
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – Debt Services Fund	42

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103

TABLE OF CONTENTS

JUNE 30, 2025

	PAGE
SUPPLEMENTARY INFORMATION (Continued)	
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – Special Revenue Fund – Transportation Fund	43
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – Special Revenue Fund – Illinois Municipal Retirement/Social Security Fund	44
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – Capital Projects Fund	46
Combining Balance Sheet – Modified Cash Basis – General Fund	47
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis – General Fund	48
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – General Fund – Educational Fund	49
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – General Fund – Working Cash Fund	54
Computation of Operating Expense Per Pupil and Per Capita Tuition Charge	55



INDEPENDENT AUDITOR'S REPORT

To The Board of Education
Lincolnshire-Prairie View School District No. 103
Lincolnshire, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of

Lincolnshire-Prairie View School District No. 103

as of and for the year ended June 30, 2025, 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 modified cash basis financial position of the governmental activities and each major fund of the District as of June 30, 2025, and the respective changes in financial position – modified cash basis for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Lincolnshire-Prairie View School District No. 103 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 Lincolnshire-Prairie View School District No. 103'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 Lincolnshire-Prairie View School District No. 103's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 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, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2025 on our consideration of Lincolnshire-Prairie View School District No. 103'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 Lincolnshire-Prairie View School District No. 103's internal control over financial reporting and compliance.



Eccezion
Strategic Business Solutions

McHenry, Illinois
October 14, 2025



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

To The Board of Education
Lincolnshire-Prairie View School District No. 103
Lincolnshire, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund information of

Lincolnshire-Prairie View School District No. 103

as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Lincolnshire-Prairie View School District No. 103's basic financial statements, and have issued our report thereon dated October 14, 2025. Our opinion was qualified because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lincolnshire-Prairie View School District No. 103's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Lincolnshire-Prairie View School District No. 103's internal control. Accordingly, we do not express an opinion on the effectiveness of Lincolnshire-Prairie View School District No. 103's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lincolnshire-Prairie View School District No. 103's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Eccezion
Strategic Business Solutions

McHenry, Illinois
October 14, 2025

SUPPLEMENTARY INFORMATION

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

The Management's Discussion and Analysis of Lincolnshire-Prairie View School District No. 103's (District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position – Modified Cash Basis presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities – Modified Cash Basis presents information showing how the District's net position changed during the fiscal year being reported. All changes in net position are reported on the cash basis as soon as cash is received or disbursed, regardless of when the underlying event giving rise to the change occurs.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operations and maintenance, transportation services, food services, community services, payments to other districts and governmental units, interest and fees on long-term debt, on-behalf retirement contributions and depreciation.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing

so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet – Modified Cash Basis and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund Balance Sheet - Modified Cash Basis and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis for the General, Operations and Maintenance, Debt Services, Transportation, Illinois Municipal Retirement/Social Security, and Capital Projects Funds, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement, which is supplementary information, has been provided for each fund to demonstrate compliance with this budget.

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

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide as fully adequate as possible educational services and extracurricular activities to all of its resident's students.

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$61,842,457 at the close of the most recent fiscal year.

The following table presents a summary of the District's net position for the years ended June 30, 2025 and 2024:

Lincolnshire-Prairie View School District No. 103's Net Position at Year-End

	Governmental Activities	
	FY 2025	FY 2024
Current and Other Assets	\$ 35,457,851	\$ 32,222,879
Capital Assets	37,752,169	38,915,465
Total Assets	<u>\$ 73,210,020</u>	<u>\$ 71,138,344</u>
Other Liabilities	\$ 75,462	\$ 73,698
Long-Term Debt Outstanding	11,292,101	12,407,466
Total Liabilities	<u>\$ 11,367,563</u>	<u>\$ 12,481,164</u>
Net Investment in Capital Assets	\$ 26,460,068	\$ 26,507,999
Restricted	6,280,983	5,080,568
Unrestricted	29,101,406	27,068,613
Total Net Position	<u><u>\$ 61,842,457</u></u>	<u><u>\$ 58,657,180</u></u>

The net investment in capital assets (43% of total net position) represents assets such as land, buildings, and equipment less any related debt used to acquire those assets that is still outstanding. The District uses its assets to provide educational services and extracurricular activities for the students of the local community. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (10.16%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position \$29,101,406 may be used to meet the District's ongoing obligation to citizens and creditors.

At the end of the current fiscal year, the District is able to report positive balances in all three categories of net position.

The District's net position increased by \$3,185,277 during the current fiscal year. This increase is due to the extent to which ongoing revenues exceeded ongoing expenditures in the current fiscal year.

Governmental Activities. Governmental activities increased the District's net position by \$3,185,277. Key elements of this increase are as follows:

Lincolnshire-Prairie View School District No. 103's Change in Net Position

	Governmental Activities	
	FY 2025	FY 2024
Revenues:		
Program Revenues		
Charges for Services	\$ 3,138,349	\$ 3,426,128
Operating Grants and Contributions	12,708,104	13,809,282
General Revenues		
Property Taxes	37,123,332	37,208,081
Other Payments in Lieu of Taxes	157,541	237,585
Grants and Contributions not Restricted to Specific Activities	1,040,773	1,039,163
Unrestricted Investment Earnings	1,370,847	1,277,788
Refund of Prior Years' Expenditures	10,184	14,508
Miscellaneous	61,972	77,079
Gain/(Loss) on Disposal of Assets	690	-
Total Revenues	<u>\$ 55,611,792</u>	<u>\$ 57,089,614</u>
Expenses:		
Instruction	\$ 24,269,566	\$ 22,429,918
Support Services	16,563,220	16,727,625
Community Services	628,323	475,263
Payments to Other Districts and Governmental Units	174,174	518,589
Interest and Fees on Long-Term Debt	576,434	577,787
State Retirement Contributions	10,214,798	10,804,091
Total Expenses	<u>\$ 52,426,515</u>	<u>\$ 51,533,273</u>
Increase/(Decrease) in Net Position	\$ 3,185,277	\$ 5,556,341
Net Position - Beginning	<u>58,657,180</u>	<u>53,100,839</u>
Net Position - Ending	<u>\$ 61,842,457</u>	<u>\$ 58,657,180</u>

The District's total revenues decreased \$1,477,822 compared to the prior year. The most significant factors were the decrease in Charges for Services and Operating Grants and Contributions (which was mainly driven by a decrease in state retirement contributions or On-Behalf payments).

Overall expenditures increased by \$893,242 compared to the prior year. This is primarily due to an increase in expenditures related to Instruction and Support Services.

Financial Analysis of the District's Funds

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

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

As of the end of the current fiscal year, the District's funds reported combined ending fund balances of \$35,382,389, an increase of \$3,233,208 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2025, fund balance was \$26,923,169 of which \$77,243 was restricted for Student Activity Funds and \$26,845,926 was unassigned. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance and total fund balance both represent 62% of total General Fund expenditures.

The General Fund's fund balance increased \$1,369,730 which included transfers of \$786,466 to the Debt Services Fund and \$25,124 to Operations and Maintenance Fund.

The Operations and Maintenance Fund's fund balance increased \$601,865 and includes transfers of \$179 and \$25,124 from the Debt Services Fund and General Fund, respectively; and 222,068 to the Debt Service Fund.

The Debt Services Fund's fund balance decreased by \$4,555 and includes net transfers of \$786,466 and \$222,068 from the General Fund and Operations and Maintenance Fund, respectively; and \$179 to the Operations and Maintenance Fund.

The Transportation Fund's fund balance increased by \$668,502 and is primarily due to revenues exceeding the expenses of the fund.

The Illinois Municipal Retirement/Social Security Fund's fund balance increased by \$388,559. The increase was due primarily to revenues exceeding the expenses of the fund.

The Capital Projects Fund's fund balance increased by \$209,107 and is primarily due to revenues exceeding the expenses of the fund due to no expenditures in the current year.

General Fund Budgetary Highlights

The budget was not amended during the year ended June 30, 2025; therefore, the amounts shown as original and final are the same.

Significant differences between the budget and actual revenues and expenditures are summarized as follows:

- The difference between budgeted revenues and actual revenues was \$11,018,362 (favorable). This was primarily attributable to State Retirement Contributions of \$10,214,798 from the state not being budgeted for.
- The difference between budgeted expenditures and actual expenditures was \$9,477,299 (unfavorable) and was primarily due to State Retirement Contributions of \$10,214,798 not being budgeted for.

Capital Asset and Debt Administration

Capital Assets. At June 30, 2025 the District had invested \$37,752,169 (net of depreciation and amortization) in a broad range of capital assets, including land, buildings, improvements other than buildings, equipment other than transportation/food service, food service equipment, and transportation equipment. Total depreciation and amortization expense for the year was \$2,617,909.

Major capital asset events during the current fiscal year included the following:

- Boiler replacement for \$334,424
- Vehicle purchases for \$112,681 that include a 2023 Chevy Silverado and a Ford F250 Pickup Truck.
- HVAC Upgrades for \$200,634

- Construction in Progress additions of \$367,090, which was mainly due to the various district wide improvements.

Lincolnshire-Prairie View School District No. 103's Capital Assets
(net of depreciation & amortization)

	Governmental Activities	
	2025	2024
Land	\$ 2,079,230	\$ 2,079,230
Construction in Progress	389,896	262,584
Buildings	31,730,784	32,781,990
Improvements Other than Buildings	1,390,594	1,196,999
Equipment Other than Transportation/Food Service	767,004	780,357
Food Service Equipment	11,984	13,472
Transportation Equipment	219,783	143,848
Right of Use Assets	1,162,894	1,656,985
Total	<u>\$ 37,752,169</u>	<u>\$ 38,915,465</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

Long-Term Debt. At June 30, 2025 the District had \$11,042,800 in long-term debt, which includes outstanding debt relating to right-of-use assets.

Significant debt activities for the year ended June 30, 2025 include the following:

- Repayment of long-term debt totaled \$1,594,889
- New right-of-use debt totaling \$302,376
- New finance purchases totaling \$195,426

Lincolnshire-Prairie View School District No. 103's Outstanding Debt

	Governmental Activities	
	2025	2024
General Obligation Bonds	\$ 5,955,000	\$ 6,180,000
General Obligation Debt Certificates	3,540,000	4,000,000
Finance Purchases	251,363	194,556
Right of Use Liabilities	1,296,437	1,765,331
Total	<u>\$ 11,042,800</u>	<u>\$ 12,139,887</u>

Additional information on the District's long-term debt can be found in Note 4 of this report.

Economic Factors and Next Year's Budget

For fiscal year 2025, the district experienced an overall decrease in revenue due to a lower percentage of tax collections in May and June 2025 compared to the 2023 tax extension. Two primary factors contributed to this decline: (1) a reduction in collections from other districts following the dissolution of the Guided Joint Program with Districts 102 and 96, and (2) receiving only four transportation categorical payments compared to five in the previous year.

Importantly, the district had anticipated these reductions and incorporated them into the FY 2025 budget, so they did not disrupt operations. The 2025 budget was balanced across the operating funds and ended the year with a positive balance. This stability was supported by additional revenues from increased interest earnings on investments, the 103 Club after-school program, expanded Early Childhood programming, as well as state payments and federal grants.

Challenges persisted in FY 2025, especially related to staffing shortages and rising purchasing costs driven by inflation. The district continued increasing wages as needed to attract and retain talent and again relied on external agencies to fill positions serving students with special needs. Looking ahead, the

district anticipates continued pressure from managing staffing costs, rising benefit expenses (particularly insurance), evaluating space needs, maintaining competitive wages, and addressing the growing need for additional supervision in special education programs.

As we approach fiscal year 2026, we anticipate a shift in revenue dynamics. The district expects increasing pressure from facility maintenance and the growing need for repairs and upgrades across all three buildings. Revenue streams will continue to rely heavily on local taxes, as state categorical payments are pro-rated and Corporate Personal Property Replacement Tax (CPPRT) payments from the state have been significantly reduced. The FY 2026 budget is again balanced, despite ongoing inflationary pressures on expenses and future tax extensions.

Additionally, the district continues to monitor several external factors that, while not currently impacting operations, could present challenges in the future. These include potential tax relief legislation, rising pension costs, debt limitations, staff shortages, and state-mandated full-day kindergarten, among other unfunded mandates. Vigilance and strategic planning will be essential as the district navigates these potential challenges in the coming years.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the District at the following address:

Lincolnshire-Prairie View School District No. 103
111 Barclay Blvd
Suite 100
Lincolnshire, IL 60069

BASIC FINANCIAL STATEMENTS

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 19,300,888
Investments, at Fair Value	16,154,933
Other Current Assets	2,030
Capital/Lease Assets:	
Land	2,079,230
Construction in Progress	389,896
Depreciable/Amortizable Buildings, Property, and Equipment, net of depreciation and amortization	<u>35,283,043</u>
Total Assets	<u>\$ 73,210,020</u>
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 75,462
Long-Term Liabilities	
Due Within One Year	1,112,628
Due in More Than One Year	<u>10,179,473</u>
Total Liabilities	<u>\$ 11,367,563</u>
NET POSITION	
Net Investment in Capital Assets	\$ 26,460,068
Restricted for:	
Operations and Maintenance	773,555
Debt Service	21,296
Transportation	3,445,882
Retirement	1,902,535
Special Education	60,472
Student Activity Fund	77,243
Unrestricted/(Deficit)	<u>29,101,406</u>
Total Net Position	<u><u>\$ 61,842,457</u></u>

The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025

		Program Revenues		Net (Expense)
		Charges for	Operating	Revenue and Changes
	Expenses	Services	Grants and	in Net Position
			Contributions	Governmental
				Activities
Functions/Programs				
Governmental Activities				
Instruction				
Regular Programs	\$ 15,156,676	\$ 1,368,817	\$ 634,621	\$ (13,153,238)
Special Education Programs	6,148,501	339,878	41,066	(5,767,557)
Special Education Programs Pre-K	714,297	-	11,528	(702,769)
Other Instructional Programs	2,189,111	1,287,001	67,606	(834,504)
Student Activity Fund	60,981	59,060	-	(1,921)
State Retirement Contributions	10,214,798	-	10,214,798	-
Support Services				
Pupil	2,992,562	-	68,447	(2,924,115)
Instructional Staff	1,775,660	-	-	(1,775,660)
General Administration	1,503,527	-	-	(1,503,527)
School Administration	1,718,382	-	-	(1,718,382)
Business	938,839	-	-	(938,839)
Operations and Maintenance	2,979,666	36,238	129,731	(2,813,697)
Transportation	3,036,910	47,355	1,512,430	(1,477,125)
Food Services	79,865	-	27,877	(51,988)
Central	1,537,809	-	-	(1,537,809)
Community Services	628,323	-	-	(628,323)
Debt Services				
Interest and Fees	576,434	-	-	(576,434)
Intergovernmental Payments				
Payments to Other Districts and Governmental Units	174,174	-	-	(174,174)
Total Governmental Activities	<u>\$ 52,426,515</u>	<u>\$ 3,138,349</u>	<u>\$ 12,708,104</u>	<u>\$ (36,580,062)</u>
General Revenues				
Taxes				
Property Taxes, Levied for General Purposes				\$ 36,708,122
Property Taxes, Levied for Debt Service				415,210
Other Payments in Lieu of Taxes				157,541
Grants and Contributions not Restricted to Specific Activities				1,040,773
Unrestricted Investment Earnings				1,370,847
Refund of Prior Years' Expenditures				10,184
Miscellaneous Income				61,972
Gain on Disposal of Assets				690
Total General Revenues				<u>\$ 39,765,339</u>
Change in Net Position				\$ 3,185,277
Net Position - July 1, 2024				<u>58,657,180</u>
Net Position - June 30, 2025				<u>\$ 61,842,457</u>

The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
FUND FINANCIAL STATEMENTS
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 14,705,118	\$ 648,123	\$ 27,374	\$ 2,358,715	\$ 1,242,730	\$ 318,828	\$ 19,300,888
Investments, at Fair Value	12,292,697	544,676	23,004	1,982,239	1,044,377	267,940	16,154,933
Other Current Assets	-	-	-	2,030	-	-	2,030
Total Assets	\$ 26,997,815	\$ 1,192,799	\$ 50,378	\$ 4,342,984	\$ 2,287,107	\$ 586,768	\$ 35,457,851
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ 74,646	\$ 816	\$ -	\$ -	\$ -	\$ -	\$ 75,462
Total Liabilities	\$ 74,646	\$ 816	\$ -	\$ -	\$ -	\$ -	\$ 75,462
FUND BALANCE							
Restricted							
Operations and Maintenance	\$ -	\$ 773,555	\$ -	\$ -	\$ -	\$ -	\$ 773,555
Debt Service	-	-	21,296	-	-	-	21,296
Transportation	-	-	-	3,445,882	-	-	3,445,882
Illinois Municipal Retirement Fund	-	-	-	-	1,082,011	-	1,082,011
Social Security	-	-	-	-	820,524	-	820,524
Special Education	-	-	-	-	60,472	-	60,472
Student Activity Fund	77,243	-	-	-	-	-	77,243
Assigned							
Operations and Maintenance	-	418,428	-	-	-	-	418,428
Debt Service	-	-	29,082	-	-	-	29,082
Transportation	-	-	-	897,102	-	-	897,102
Illinois Municipal Retirement Fund	-	-	-	-	324,100	-	324,100
Capital Projects	-	-	-	-	-	586,768	586,768
Unassigned	26,845,926	-	-	-	-	-	26,845,926
Total Fund Balance	\$ 26,923,169	\$ 1,191,983	\$ 50,378	\$ 4,342,984	\$ 2,287,107	\$ 586,768	\$ 35,382,389
Total Liabilities and Fund Balance	\$ 26,997,815	\$ 1,192,799	\$ 50,378	\$ 4,342,984	\$ 2,287,107	\$ 586,768	\$ 35,457,851

The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE BALANCE SHEET - MODIFIED CASH BASIS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2025

Total Fund Balances - Governmental Funds	\$	35,382,389
--	----	------------

Amounts reported for governmental activities in the Statement of Net Position -
Modified Cash Basis are different because:

Capital assets used in governmental activities are not financial resources
and therefore are not reported in the funds.

Capital Assets	\$	65,727,315	
Accumulated Depreciation on Capital Assets		<u>(29,138,040)</u>	
			36,589,275

Right of Use assets used in governmental activities are not financial resources
and therefore are not reported in the funds.

Right of Use Assets	\$	1,921,017	
Accumulated Amortization on Right of Use Assets		<u>(758,123)</u>	
			1,162,894

Deferred charges and credits for debt issue discounts or premiums are not
financial resources and therefore are not reported in the funds.

Bond Premiums, net of related amortization		(249,301)
--	--	-----------

Some liabilities are not due and payable in the current period and therefore
are not reported in the funds.

Bonds Payable	\$	(5,955,000)	
Debt Certificates Payable		(3,540,000)	
Finance Purchases Payable		(251,363)	
Right of Use Liability		<u>(1,296,437)</u>	
			<u>(11,042,800)</u>

Net Position of Governmental Activities	\$	<u><u>61,842,457</u></u>
---	----	--------------------------

The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
REVENUES							
Property Taxes	\$ 29,091,138	\$ 3,679,029	\$ 415,210	\$ 2,077,112	\$ 1,676,051	\$ 184,792	\$ 37,123,332
Payments in Lieu of Taxes	110,007	-	-	-	47,534	-	157,541
Tuition	919,335	-	-	-	-	-	919,335
Transportation Fees	-	-	-	47,355	-	-	47,355
Earnings on Investments	1,022,719	23,331	178	188,478	111,826	24,315	1,370,847
District/School Activity Income	1,248,992	-	-	-	-	-	1,248,992
Textbooks	507,829	-	-	-	-	-	507,829
Other Local Sources	472,942	89,371	-	4,412	-	-	566,725
State Aid	1,121,551	50,000	-	1,512,430	-	-	2,683,981
Federal Aid	770,367	-	-	-	-	-	770,367
State Retirement Contributions	10,214,798	-	-	-	-	-	10,214,798
Total Revenues	\$ 45,479,678	\$ 3,841,731	\$ 415,388	\$ 3,829,787	\$ 1,835,411	\$ 209,107	\$ 55,611,102
EXPENDITURES							
Current							
Instruction							
Regular Programs	\$ 13,946,703	\$ -	\$ -	\$ -	\$ 236,782	\$ -	\$ 14,183,485
Special Education Programs	5,496,594	-	-	-	257,119	-	5,753,713
Special Education Programs Pre-K	637,781	-	-	-	30,652	-	668,433
Other Instructional Programs	2,015,255	-	-	-	33,296	-	2,048,551
Student Activity Fund	60,981	-	-	-	-	-	60,981
State Retirement Contributions	10,214,798	-	-	-	-	-	10,214,798
Support Services							
Pupil	2,703,739	-	-	-	96,674	-	2,800,413
Instructional Staff	1,621,668	-	-	-	39,979	-	1,661,647
General Administration	1,370,509	-	-	-	36,478	-	1,406,987
School Administration	1,530,625	-	-	-	77,422	-	1,608,047
Business	821,333	-	-	-	57,224	-	878,557
Operations and Maintenance	603,651	1,991,549	-	-	193,145	-	2,788,345
Transportation	-	-	-	2,595,408	246,506	-	2,841,914
Food Services	66,086	-	-	-	8,651	-	74,737
Central	1,365,349	-	-	-	73,719	-	1,439,068
Community Services	569,118	-	-	-	59,205	-	628,323
Debt Services							
Principal	-	-	1,029,012	565,877	-	-	1,594,889
Interest and Fees	-	-	399,286	-	-	-	399,286
Capital Outlay	99,994	1,059,552	-	-	-	-	1,159,546
Intergovernmental payments							
Payments to Other Districts and Governmental Units	174,174	-	-	-	-	-	174,174
Total Expenditures	\$ 43,298,358	\$ 3,051,101	\$ 1,428,298	\$ 3,161,285	\$ 1,446,852	\$ -	\$ 52,385,894
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,181,320	\$ 790,630	\$ (1,012,910)	\$ 668,502	\$ 388,559	\$ 209,107	\$ 3,225,208
OTHER FINANCING SOURCES (USES)							
Interfund Transfers	\$ (811,590)	\$ (196,765)	\$ 1,008,355	\$ -	\$ -	\$ -	\$ -
Sale or Compensation for Fixed Assets	-	8,000	-	-	-	-	8,000
Total Other Financing Sources (Uses)	\$ (811,590)	\$ (188,765)	\$ 1,008,355	\$ -	\$ -	\$ -	\$ 8,000
NET CHANGE IN FUND BALANCES	\$ 1,369,730	\$ 601,865	\$ (4,555)	\$ 668,502	\$ 388,559	\$ 209,107	\$ 3,233,208
FUND BALANCE - JULY 1, 2024	25,553,439	590,118	54,933	3,674,482	1,898,548	377,661	32,149,181
FUND BALANCE - JUNE 30, 2025	\$ 26,923,169	\$ 1,191,983	\$ 50,378	\$ 4,342,984	\$ 2,287,107	\$ 586,768	\$ 35,382,389

The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ 3,233,208

Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities - Modified Cash Basis the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.

Depreciation Expense	\$ (1,821,442)	
Capital Outlays	<u>1,159,547</u>	(661,895)

In the Statement of Activities - Modified Cash Basis, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the undepreciated balance of the capital assets sold.

Gain/(Loss) on Sale of Capital Assets	\$ 690	
Proceeds from Sale of Fixed Assets	<u>(8,000)</u>	(7,310)

Long-term debt proceeds provide current financial resources to governmental funds and are therefore shown as revenue in the Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis, but issuing debt increases long-term liabilities in the Statement of Net Position - Modified Cash Basis and is therefore not reported in the Statement of Activities - Modified Cash Basis.

Proceeds from Financed Purchases		(195,426)
----------------------------------	--	-----------

Some revenues/(expenses) reported in the Statement of Activities - Modified Cash Basis do not meet the definition of a current financial resource and therefore are not reported as revenues or expenditures in governmental funds.

Bond Premium		18,278
--------------	--	--------

Some expenses reported in the Statement of Activities - Modified Cash Basis do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Right of Use - Amortization		(796,467)
-----------------------------	--	-----------

Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis, but the repayment reduces long-term liabilities in the Statement of Net Position - Modified Cash Basis and is therefore not reported in the Statement of Activities - Modified Cash Basis.

Repayment of Long-Term Debt	\$ 823,619	
Right of Use Lease Payments	<u>771,270</u>	1,594,889

Change in Net Position of Governmental Activities		<u>\$ 3,185,277</u>
---	--	---------------------

The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lincolnshire-Prairie View School District No. 103's (District) financial statements are prepared in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies used by the District are discussed below.

A. Reporting Entity

The accompanying financial statements comply with the provisions of GASB Standards, in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. Basic Financial Statements – Government-Wide Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Position – Modified Cash Basis, the governmental activities column (a) is presented on a consolidated basis, and (b) is reported on a modified cash, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities – Modified Cash Basis reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities – Modified Cash Basis reduces gross expenses (including depreciation) by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified. Interfund services provided and used are not eliminated in the process of consolidation.

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.).

NOTES TO FINANCIAL STATEMENTS (Continued)

The District does not allocate indirect costs.

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

C. Basic Financial Statements – Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds.

The following fund types are used by the District:

Governmental Funds

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

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational and Working Cash levies are included in this fund.

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

Special Revenue Funds – The Special Revenue Funds (Operations and Maintenance Fund, Transportation Fund, and Illinois Municipal Retirement/Social Security Fund) are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest, and related fees on general long-term debt.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities.

D. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

In the government-wide Statement of Net Position - Modified Cash Basis and Statement of Activities - Modified Cash Basis and the fund financial statements, governmental activities are presented using the modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

If the District utilized accounting principles generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting. The government-wide financial statements would be presented on the accrual basis of accounting.

E. Budgetary Process

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on July 18, 2024. The modified cash basis budgeted amounts in this report are the result of full compliance with the following procedures:

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

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

F. Cash and Cash Equivalents and Investments

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

Occasionally certain of the funds participating in the common bank accounts will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans which have not been authorized by School Board action.

There were no funds with a cash overdraft at June 30, 2025.

The District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred.

G. Inventories

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

NOTES TO FINANCIAL STATEMENTS (Continued)

H. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

I. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation and amortization on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Improvements Other than Buildings	15-30 years
Equipment	5-20 years

J. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet – Modified Cash Basis and Statement of Net Position – Modified Cash Basis will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resource until that time.

K. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position – Modified Cash Basis. Bond premiums and discounts, as well as issuance costs, are expensed in the current year. Bonds payable are reported net of the applicable bond premium or discount.

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

L. *Lease and Subscription-Based Information Technology Agreements*

The District is a lessee for noncancellable leases of vehicles, copiers and office space. The District recognizes a lease liability and an intangible right-of-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease or subscription-based IT arrangement, the District initially measures the right-of-use liability at the present value of payments expected to be made during the agreement term. Subsequently, the right-of-use liability is reduced by the principal portion payments made. The right-of-use asset is initially measured as the initial amount of the right-of-use liability, adjusted for

NOTES TO FINANCIAL STATEMENTS (Continued)

payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the right-of-use asset is amortized on a straight-line basis over the term of the lease. Key estimates and judgments related to leases or subscription-based IT arrangement include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases or subscription-based IT arrangements.

The term includes the noncallable period of the arrangement. Payments included in the measurement of the right-of-use liability are composed of fixed payments and purchase option prices that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease or subscription-based IT arrangement and will remeasure the right-of-use asset and liability if certain changes occur that are expected to significantly affect these amounts. Right-of-use assets are reported with Capital Assets and right-of-use liabilities are reported with Long-Term Liabilities on the Statement of Net Position.

M. Government-Wide Fund Net Position

Government-wide fund net position is divided into three components:

- Net Investment in Capital Assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- Restricted Net Position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted Net Position– all other net position is reported in this category.

N. Governmental Fund Balances

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The District has not delegated this authority to an appointed body or official.

NOTES TO FINANCIAL STATEMENTS (Continued)

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself. All assigned fund balances are the residual amounts of the fund.

- **Unassigned** – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash. This classification is also used to represent negative fund balances in special revenue, debt services, and capital projects funds.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

O. Property Tax Calendar and Revenues

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2024 tax levy was passed by the Board on November 19, 2024. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts during these months.

NOTE 2 - DEPOSITS, INVESTMENTS AND FAIR VALUE MEASUREMENT

Deposits

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. The District has a policy that all deposits and investments in excess of any insurance shall be collateralized by pledged securities and the market value of the pledged securities shall equal or exceed the portion of deposit requiring collateralization. As of June 30, 2025 deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

Investments and Fair Value Measurement

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 30, Section 235/2 and 6; and Chapter 105, Section 5/8-7.

As of June 30, 2025, the District had the following investments and maturities:

Investment	Credit Quality/ Ratings	Segmented Time Distribution	Amount	Fair Value Measurement Using		Net Asset Value (NAV)
				Level 1	Level 2	
Debt Securities:						
U.S. Treasury Securities	Not Rated	less than 1 year	\$ 733,968	\$ 733,968	\$ -	\$ -
State Investment Pool	AAAmmf	less than 1 year	15,910,162	-	-	15,910,162
Term Series	Not Rated	less than 1 year	5,716,637	5,716,637	-	-
Municipal Bonds	AA	less than 1 year	500,573	-	500,573	-
Certificates of Deposit	Not Rated	less than 1 year	9,521,488	-	9,521,488	-
Total Debt Securities			\$ 32,382,828	\$ 6,450,605	\$ 10,022,061	\$ 15,910,162
Total Investments			\$ 32,382,828	\$ 6,450,605	\$ 10,022,061	\$ 15,910,162

NOTES TO FINANCIAL STATEMENTS (Continued)

The fair value of investments in the State Investment Pools is the same as the value of pool shares (NAV). The State Investment Pools are not SEC-registered but do have regulatory oversight through the State of Illinois.

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. Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments based on credit risk. The District's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided.

Concentration of Credit Risk. The District places no specific limit on the amount the District may invest in any one issuer. The District did not invest in more than 5% of the District's total investments in any one issuer that was not either a United States government agency security, mutual fund, or investment pool.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 2,079,230	\$ -	\$ -	\$ 2,079,230
Construction in Progress	262,584	367,090	239,778	389,896
Total Capital Assets not being depreciated	<u>\$ 2,341,814</u>	<u>\$ 367,090</u>	<u>\$ 239,778</u>	<u>\$ 2,469,126</u>
Other Capital Assets				
Buildings	\$ 53,622,036	\$ 438,970	\$ 6,384	\$ 54,054,622
Improvements Other than Buildings	3,869,947	308,315	-	4,178,262
Equipment Other than Transportation/Food Service	4,634,519	172,269	203,192	4,603,596
Food Service Equipment	47,934	-	-	47,934
Transportation Equipment	283,690	112,681	22,596	373,775
Right-of-Use Assets				
Buildings (Office Lease)	1,479,424	-	-	1,479,424
Equipment other than Transportation/Food Service (Copiers)	139,217	302,376	-	441,593
Transportation Equipment (Buses)	1,148,832	-	1,148,832	-
Total Other Capital Assets at Historical Cost	<u>\$ 65,225,599</u>	<u>\$ 1,334,611</u>	<u>\$ 1,381,004</u>	<u>\$ 65,179,206</u>
Less Accumulated Depreciation and Amortization for:				
Buildings	\$ 20,840,046	\$ 1,484,457	\$ 665	\$ 22,323,838
Improvements Other than Buildings	2,672,948	114,720	-	2,787,668
Equipment Other than Transportation/Food Service	3,854,162	184,031	201,601	3,836,592
Food Service Equipment	34,462	1,488	-	35,950
Transportation Equipment	139,842	36,746	22,596	153,992
Right-of-Use Assets				
Buildings (Office Lease)	522,150	174,050	-	696,200
Equipment other than Transportation/Food Service (Copiers)	13,922	48,001	-	61,923
Transportation Equipment (Buses)	574,416	574,416	1,148,832	-
Total Accumulated Depreciation	<u>\$ 28,651,948</u>	<u>\$ 2,617,909</u>	<u>\$ 1,373,694</u>	<u>\$ 29,896,163</u>
Other Capital Assets, Net	<u>\$ 36,573,651</u>	<u>\$ (1,283,298)</u>	<u>\$ 7,310</u>	<u>\$ 35,283,043</u>
Total Capital Assets, Net	<u>\$ 38,915,465</u>	<u>\$ (916,208)</u>	<u>\$ 247,088</u>	<u>\$ 37,752,169</u>

Depreciation and amortization expense was charged to functions as follows:

Governmental Activities:	
Instruction - Regular Programs	\$ 973,192
Instruction - Special Education Programs	394,788
Instruction - Special Education Programs Pre-K	45,864
Instruction - Other Instructional Programs	140,560
Support Services - Pupils	192,149
Support Services - Instructional Staff	114,013
Support Services - General Administration	96,540
Support Services - School Administration	110,335
Support Services - Business	60,282
Support Services - Operations and Maintenance	191,321
Support Services - Transportation	194,996
Support Services - Food Services	5,128
Support Services - Central	98,741
Total Governmental Activities Depreciation and Amortization Expense	<u>\$ 2,617,909</u>

NOTE 4 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2025 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities					
Long-Term Debt					
Bonds and Debt Certificates					
General Obligation Bonds - 2015C	\$ 3,730,000	\$ -	\$ 225,000	\$ 3,505,000	\$ 245,000
General Obligation Bonds - 2020A	975,000	-	-	975,000	-
General Obligation Bonds - 2020B	1,475,000	-	-	1,475,000	-
General Obligation Debt Certificates - 2015	500,000	-	245,000	255,000	255,000
General Obligation Debt Certificates - 2017	3,500,000	-	215,000	3,285,000	225,000
Direct Financing					
Apple Finance Purchase	57,640	-	28,611	29,029	29,029
Apple Finance Purchase	108,720	-	35,529	73,191	36,235
Apple Finance Purchase	28,196	-	28,196	-	-
Apple Finance Purchase	-	134,890	34,030	100,860	33,065
Apple Finance Purchase	-	60,536	12,253	48,283	11,772
Right-of-Use					
Office Lease	1,073,690	-	158,929	914,761	173,745
Bus Leases	565,877	-	565,877	-	-
Copier Leases	125,764	302,376	46,464	381,676	85,504
Total Long-Term Debt	<u>\$ 12,139,887</u>	<u>\$ 497,802</u>	<u>\$ 1,594,889</u>	<u>\$ 11,042,800</u>	<u>\$ 1,094,350</u>
Other Long-Term Liabilities					
Bond Premiums, net of amortization					
Debt Certificates - 2017	\$ 111,637	\$ -	\$ 8,587	\$ 103,050	\$ 8,587
General Obligation Bonds - 2020A	5,134	-	363	4,771	363
General Obligation Bonds - 2020B	150,808	-	9,328	141,480	9,328
Total Other Long-Term Liabilities	<u>\$ 267,579</u>	<u>\$ -</u>	<u>\$ 18,278</u>	<u>\$ 249,301</u>	<u>\$ 18,278</u>
Total Governmental Activities	<u>\$ 12,407,466</u>	<u>\$ 497,802</u>	<u>\$ 1,613,167</u>	<u>\$ 11,292,101</u>	<u>\$ 1,112,628</u>

Long-term debt related to bonds, debt certificates and direct financing consisted of the following at June 30, 2025:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
General Obligation Bonds - 2015C	10/1/2035	2.75% - 4.00%	\$ 4,290,000	\$ 3,505,000
General Obligation Bonds - 2020A	4/1/2039	2.25% - 2.625%	975,000	975,000
General Obligation Bonds - 2020B	4/1/2041	3.00%	1,475,000	1,475,000
General Obligation Debt Certificates - 2015	12/1/2025	2.125%-3.00%	2,065,000	255,000
General Obligation Debt Certificates - 2017	6/1/2037	3.00% - 4.00%	4,820,000	3,285,000
Apple Finance Purchase	7/15/2024	1.59%	55,768	-
Apple Finance Purchase	7/5/2026	5.65%	145,720	73,191
Apple Finance Purchase	7/15/2025	1.46%	111,720	29,029
Apple Finance Purchase	7/10/2027	1.70%	134,890	100,860
Apple Finance Purchase	7/10/2028	1.70%	60,536	48,283

At June 30, 2025 the annual debt service requirements to cover outstanding long-term debt related to bonds, debt certificates and direct financing are:

Year Ending June 30	Principal	Interest	Total
2026	\$ 835,101	\$ 305,905	\$ 1,141,006
2027	572,542	283,735	856,277
2028	561,347	265,619	826,966
2029	547,373	249,863	797,236
2030	560,000	233,738	793,738
2031-2035	3,200,000	843,688	4,043,688
2036-2040	2,945,000	279,113	3,224,113
2041	525,000	6,563	531,563
	<u>\$ 9,746,363</u>	<u>\$ 2,468,224</u>	<u>\$ 12,214,587</u>

Debt service payments are being repaid from the Debt Services Fund.

NOTES TO FINANCIAL STATEMENTS (Continued)

The District has the following right-of-use liability arrangements:

Governmental Activities	Contract Start	Contract End	Items	Initial Terms	Optional Terms	Initial Contract Value	Contract Options	Borrowing Rate (per year)	Monthly/Annual Payments	Number of Payments
Barclay Blvd	1/1/2020	12/31/2029	Office	10 Years	N/A	\$ 1,257,855	N/A	6.30%	Varies by Year	120
Santander Leasing	7/1/2023	6/30/2025	Busses	4 Years	N/A	1,148,832	N/A	3.02%	Varies by Year	2
Genesis	3/1/2025	2/29/2030	Copiers	5 Years	N/A	302,376	Purchase Option	2.30%	\$ 5,331.07	60
Genesis	1/1/2024	12/31/2028	Copiers	5 Years	N/A	139,217	Purchase Option	2.30%	\$ 2,454.46	60

At June 30, 2025, the annual right-of-use and subsequent requirements are:

Year Ending June 30	Principal	Interest	Total
2026	\$ 259,249	\$ 60,627	\$ 319,876
2027	277,182	48,229	325,411
2028	296,358	32,747	329,105
2029	302,064	17,173	319,237
2030	161,584	2,569	164,153
	<u>\$ 1,296,437</u>	<u>\$ 161,345</u>	<u>\$ 1,457,782</u>

Right-of-use liabilities are being repaid from the Debt Services Fund (Office & Copiers) and the Transportation Fund (Busses).

NOTE 5 - INTERFUND LOANS

There are no outstanding interfund loans at June 30, 2025.

NOTE 6 - DEFICIT FUND BALANCE

No fund had a deficit fund balance at June 30, 2025.

NOTE 7 - NET INVESTMENT IN CAPITAL ASSET CALCULATION

Net investment in capital asset calculation as of June 30, 2025, was as follows:

Governmental Activities

Capital Assets, Net of Accumulated Depreciation and Amortization	\$ 37,752,169
Less:	
Capital Related Debt	(11,292,101)
Investment in Capital Assets	<u>\$ 26,460,068</u>

NOTE 8 - PROPERTY TAXES

Taxes recorded in these financial statements are from the 2024 levy (\$18,594,811) and 2023 and prior levies (\$18,528,521). A summary of the assessed valuations, rates, and extensions for tax years 2024, 2023, and 2022 is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Tax Year	2024		2023		2022	
Assessed Valuation	\$1,186,453,668		\$1,108,290,268		\$1,067,887,664	
	Rate	Extension	Rate	Extension	Rate	Extension
Educational	2.5693	\$ 30,483,768	2.6500	\$ 29,369,171	2.5943	\$ 27,704,188
Operations and Maintenance	0.3254	3,860,791	0.3346	3,707,985	0.3226	3,444,568
Debt Service	0.0365	432,474	0.0381	421,771	0.0393	419,787
Transportation	0.1843	2,186,290	0.1883	2,087,276	0.1843	1,968,331
Municipal Retirement	0.0658	780,117	0.0665	736,692	0.0631	674,157
Social Security	0.0833	988,802	0.0851	942,955	0.0825	880,836
Revenue Recapture	0.0074	88,023	0.0261	289,386	0.0119	127,196
	3.2720	\$ 38,820,265	3.3886	\$ 37,555,236	3.2980	\$ 35,219,063

NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2025, the expenditures of the following funds exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General	\$ 33,821,059	\$ 43,298,358	\$ 9,477,299
Debt Services	1,156,612	1,428,298	271,686

The General Fund went over budget due to not budgeting for the state retirement contributions paid on behalf of the District. The state retirement contributions are not actual cash transactions; therefore, no fund balance was needed to fund this. The Debt Services Fund was over budget due to the District not budgeting for the right-of-use asset payments. These were covered with transfers from various funds.

NOTE 10 - RETIREMENT FUND COMMITMENTS

A. Teachers' Retirement System of the State of Illinois

General Information About the Pension Plan

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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can 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 <http://www.trrs.org/financial/acfrs/fy2024>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten 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 ten 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. Disability and death benefits are also provided.

NOTES TO FINANCIAL STATEMENTS (Continued)

Tier II members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten 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 II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, 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.

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$10,043,435 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, 2025 were \$114,543.

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, 2025, the District pension contribution was 10.43% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$6,729 were paid from federal and special trust funds that required District contributions of \$696.

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2025, the District paid \$0 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.

B. 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. That 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 ten years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2024, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	162
Inactive plan members entitled to but not yet receiving benefits	327
Active plan members	170
Total	<u>659</u>

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 rates for calendar year 2024 and 2025 were 10.28% and 10.65%, respectively. For the fiscal year ended June 30, 2025, the District contributed \$688,353 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.

C. Social Security

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois, or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid the total required contribution for the current fiscal year.

NOTE 11 - POST EMPLOYMENT BENEFIT COMMITMENTS

A. Teacher Health Insurance Security Fund (THIS)

General Information About the OPEB Plan

Plan Description

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

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

Benefits Provided

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

NOTES TO FINANCIAL STATEMENTS (Continued)

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
 - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
 - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
 - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

Contributions

For the fiscal year ended June 30, 2025, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to .67% of each teacher's salary. For the fiscal year ended June 30, 2024, the employee contribution was 0.90% of salary and the employer contribution was 0.67% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THIS), an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer. Total employer contributions for the fiscal year ended June 30, 2025 were \$132,314.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$171,363 in benefit contributions from the State of Illinois.

B. Retiree Insurance Plan

Plan Overview

In addition to providing the pension benefits described in Note 10, the District provides post-employment benefits other than pensions ("OPEB") for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by

NOTES TO FINANCIAL STATEMENTS (Continued)

the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Benefits Provided

The District provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District's retirement plans. The benefit levels are the same as those afforded to active employees. The Plan provides the following coverage:

Medical Coverage

IMRF Administrators - Retired On/Before 6/30/2013

Pre-65 Coverage:

Retirees have the full premium (including any spousal/dependent cost) paid for by the District until age 65.

IMRF Administrators - Retired After 06/30/2013

Pre-65 Coverage:

Retirees currently do not have any agreement whereupon the District will pay for any part of coverage. These individuals may remain on District insurance paying 100% of the cost of coverage. Spouses are not permitted to remain on District insurance.

IMRF (Classified - Building, Classified - Employee, Transportation) - Less than 15 Years of Service

Pre-65 Coverage:

Retirees with less than 15 years of service are not eligible to participate in District medical coverage in retirement. Spouses are not permitted to remain on District insurance.

IMRF (Classified - Building, Classified - Employee, Transportation) - At least 15 Years of Service

Pre-65 Coverage:

Retirees may elect to remain on District insurance or seek outside coverage. Retirees who seek outside coverage may submit for reimbursement of their insurance premium up to the current yearly maximum. Retirees who remain on District insurance will have the yearly maximum applied to their cost of coverage before they begin paying for coverage. Spouses are not permitted to remain on District insurance.

IMRF (Classified - Building, Classified - Employee, Transportation) - Early Retirement Option

Pre-65 Coverage:

Educational Support Professionals who are offered ERO through the District will have 100% of the cost of single coverage paid until age 65. Spouses are not permitted to remain on District insurance.

TRS Administrators - Retired Before/On 06/30/2013

Pre-65 Coverage:

These individuals have been permitted to remain on District coverage. Retirees have the full premium (including any spousal/dependent cost) paid for by the District until age 65.

TRS Administrators - Retired After 06/30/2013 and up to 06/30/2017

Pre-65 Coverage:

These individuals and/or their Spouses may not remain on District insurance. Retirees who seek outside coverage may submit for reimbursement of their full insurance premium (including any spousal/dependent cost) reimbursed by the District until age 65.

NOTES TO FINANCIAL STATEMENTS (Continued)

TRS Administrators - Retired After 06/30/2017

Pre-65 Coverage:

These individuals and/or their Spouses may not remain on District insurance. Retirees currently do not have any agreement whereupon the District will reimburse for any part of outside coverage.

TRS Certified - Less than 15 Years of Service

Pre-65 Coverage:

These individuals and/or their Spouses may not remain on District insurance. Retirees will not received any reimbursement of medical costs by the District for outside coverage.

TRS Certified - At least 15 Years of Service

Pre-65 Coverage:

These individuals and/or their Spouses may not remain on District insurance. Retirees who seek outside coverage may submit for reimbursement of their insurance premium up to the current yearly maximum.

Contributions

The total cash payments made under OPEB plan provisions for the current year were \$171,000.

NOTE 12 - INTERFUND TRANSFERS

The following interfund transfers were made during the year ended June 30, 2025:

Transfer from	Transfer to	Amount
General Fund	Debt Services Fund	\$ 786,466
General Fund	Operations and Maintenance Fund	25,124
Operations and Maintenance Fund	Debt Services Fund	222,068
Debt Services Fund	Operations and Maintenance Fund	179

The transfers from the General Fund and Operations and Maintenance Fund to the Debt Services Fund were for principal and interest payments on debt and right of use assets. The transfer between the Debt Services Fund to the Operations and Maintenance Fund was for the transfer of interest. The transfer from the General Fund to the Operations and Maintenance Fund was to transfer working cash interest.

NOTE 13 - JOINT VENTURE – EXCEPTIONAL LEARNERS COLLABORATIVE (ELC)

The District and three other districts within Lake County (Kildeer Countryside School District No. 96, Adlai E. Stevenson High School District No. 125, and Fox Lake District No. 114) have entered into a joint agreement to promote, operate, organize, coordinate, and supervise special education and other needed educational programs and services. Each member district has a financial responsibility for fees and bills for services as well as payments deemed necessary by the Governing Board. Total amounts paid to ELC in the current year were \$139,217.

A summary of the Statement of Net Position of ELC at June 30, 2024 (most recent information available) is as follows:

Assets	<u>\$ 5,881,479</u>
Liabilities	<u>\$ -</u>
Net Position	<u>5,881,479</u>
	<u>\$ 5,881,479</u>
Revenues	<u>\$ 22,700,046</u>
Expenses	<u>20,566,902</u>
Net Increase/(Decrease) in Net Position	<u>\$ 2,133,144</u>

Complete financial statements for ELC can be obtained from the administrative offices 990 Corporate Woods Parkway, Vernon Hills, 60061.

NOTE 14 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and the destruction of assets; errors and omissions; and injuries to employees.

The District is a member of the Collective Liability Insurance Cooperative (CLIC), a joint risk management pool of school districts through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the District and CLIC is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The District is contractually obligated to make all annual and supplementary contributions for CLIC, to report claims on a timely basis, cooperate with CLIC, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by CLIC. Members have a contractual obligation to fund any deficit of CLIC attributable to a membership year during which they were a member.

CLIC is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. CLIC also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

The District is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received.

During the year ended June 30, 2025, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage. During the year ended June 30, 2025, there were no significant adjustments in premiums based on actual experience.

NOTE 15 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

2024 EAV	\$ 1,212,734,750
Rate	6.90%
Debt Margin	\$ 83,678,698
Current Debt	11,042,800
Remaining Debt Margin	<u>\$ 72,635,898</u>

SUPPLEMENTARY INFORMATION

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original & Final	Actual Amounts
REVENUES		
Property Taxes	\$ 29,300,000	\$ 29,091,138
Payments in Lieu of Taxes	185,000	110,007
Tuition	635,000	919,335
Earnings on Investments	587,500	1,022,719
District/School Activity Income	1,085,050	1,248,992
Textbooks	485,750	507,829
Other Local Sources	453,678	472,942
State Aid		
General State Aid	1,040,988	1,040,773
Special Education	62,500	41,066
Other Restricted Revenue from State Sources	1,500	39,712
Federal Aid		
Food Service	24,000	27,877
Title I	28,000	70,274
Federal Special Education	475,500	539,066
Emergency Immigrant Assistance	-	9,296
Title III - English Language Acquisition	20,000	18,598
Title II - Teacher Quality	26,850	36,809
Medicaid Matching Funds - Administrative Outreach	50,000	7,539
Medicaid Matching Funds - Fee-for-Service Program	-	60,908
State Retirement Contributions	-	10,214,798
Total Revenues	<u>\$ 34,461,316</u>	<u>\$ 45,479,678</u>
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	\$ 11,730,875	\$ 11,213,599
Employee Benefits	2,141,035	2,128,861
Purchased Services	218,600	203,291
Supplies and Materials	484,800	389,850
Other Objects	2,000	1,747
Non-Capitalized Equipment	4,000	9,355
	<u>\$ 14,581,310</u>	<u>\$ 13,946,703</u>
Special Education Programs		
Salaries	\$ 3,698,285	\$ 3,664,249
Employee Benefits	782,006	788,841
Purchased Services	263,600	499,100
Supplies and Materials	30,000	22,965
Non-Capitalized Equipment	10,000	4,147
	<u>\$ 4,783,891</u>	<u>\$ 4,979,302</u>
Special Education Programs Pre-K		
Salaries	\$ 522,250	\$ 508,394
Employee Benefits	121,025	128,770
Supplies and Materials	4,200	617
	<u>\$ 647,475</u>	<u>\$ 637,781</u>
Remedial and Supplemental Programs K-12		
Salaries	\$ 784,550	\$ 750,776
Employee Benefits	64,425	58,809
	<u>\$ 848,975</u>	<u>\$ 809,585</u>
Interscholastic Programs		
Salaries	\$ 108,100	\$ 126,439
Employee Benefits	1,520	-
Purchased Services	33,700	30,625
Supplies and Materials	23,500	12,672
Other Objects	8,500	11,935
	<u>\$ 175,320</u>	<u>\$ 181,671</u>
Summer School Programs		
Salaries	\$ 110,000	\$ 128,284
Employee Benefits	900	407
Supplies and Materials	15,000	34,109
	<u>\$ 125,900</u>	<u>\$ 162,800</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Instruction (Continued)		
Gifted Programs		
Salaries	\$ 425,850	\$ 322,074
Employee Benefits	69,325	63,144
	<u>\$ 495,175</u>	<u>\$ 385,218</u>
Bilingual Programs		
Salaries	\$ 446,710	\$ 388,251
Employee Benefits	93,485	87,602
Purchased Services	20,000	128
	<u>\$ 560,195</u>	<u>\$ 475,981</u>
Private Tuition		
Special Education Programs K-12		
Other Objects	\$ 440,000	\$ 517,292
	<u>\$ 440,000</u>	<u>\$ 517,292</u>
Student Activity Fund		
Other Objects	\$ -	\$ 60,981
	<u>\$ -</u>	<u>\$ 60,981</u>
State Retirement Contributions	\$ -	\$ 10,214,798
Total Instruction	<u>\$ 22,658,241</u>	<u>\$ 32,372,112</u>
Support Services		
Pupil		
Attendance and Social Work Services		
Salaries	\$ 485,440	\$ 514,732
Employee Benefits	91,315	81,866
Purchased Services	100	-
Supplies and Materials	1,800	621
Other Objects	300	-
	<u>\$ 578,955</u>	<u>\$ 597,219</u>
Health Services		
Salaries	\$ 734,200	\$ 477,116
Employee Benefits	132,490	93,898
Purchased Services	5,800	618
Supplies and Materials	10,100	7,563
	<u>\$ 882,590</u>	<u>\$ 579,195</u>
Psychological Services		
Salaries	\$ 489,600	\$ 501,049
Employee Benefits	55,225	55,812
Purchased Services	30,200	-
Supplies and Materials	4,000	-
Other Objects	400	-
	<u>\$ 579,425</u>	<u>\$ 556,861</u>
Speech Pathology and Audiology Services		
Salaries	\$ 615,374	\$ 616,664
Employee Benefits	77,987	77,116
Purchased Services	165,000	213,777
Supplies and Materials	3,000	2,993
Other Objects	1,700	1,875
	<u>\$ 863,061</u>	<u>\$ 912,425</u>
Other Support Services - Pupil		
Salaries	\$ 18,000	\$ 1,600
Employee Benefits	300	-
Purchased Services	37,200	43,740
Supplies and Materials	6,500	12,699
	<u>\$ 62,000</u>	<u>\$ 58,039</u>
Total Support Services - Pupil	<u>\$ 2,966,031</u>	<u>\$ 2,703,739</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
Instructional Staff		
Improvement of Instruction Services		
Salaries	\$ 626,960	\$ 682,618
Employee Benefits	74,540	71,475
Purchased Services	161,700	207,692
Supplies and Materials	71,000	125,776
Other Objects	2,500	1,263
	<u>\$ 936,700</u>	<u>\$ 1,088,824</u>
Educational Media Services		
Salaries	\$ 358,495	\$ 344,774
Employee Benefits	93,075	69,757
Purchased Services	17,100	12,719
Supplies and Materials	49,125	44,820
Other Objects	300	195
	<u>\$ 518,095</u>	<u>\$ 472,265</u>
Assessment and Testing		
Purchased Services	\$ 64,000	\$ 59,959
Supplies and Materials	10,000	620
	<u>\$ 74,000</u>	<u>\$ 60,579</u>
Total Support Services - Instructional Staff	<u>\$ 1,528,795</u>	<u>\$ 1,621,668</u>
General Administration		
Board of Education Services		
Purchased Services	\$ 235,600	\$ 188,432
Supplies and Materials	18,000	26,539
Other Objects	22,500	25,546
	<u>\$ 276,100</u>	<u>\$ 240,517</u>
Executive Administration Services		
Salaries	\$ 358,895	\$ 356,053
Employee Benefits	112,455	96,027
Purchased Services	9,000	9,515
Supplies and Materials	2,500	1,306
Other Objects	6,000	6,686
	<u>\$ 488,850</u>	<u>\$ 469,587</u>
Special Area Administrative Services		
Salaries	\$ 264,900	\$ 255,575
Employee Benefits	70,488	71,698
Purchased Services	6,500	2,630
Supplies and Materials	1,500	2,038
Other Objects	1,000	-
	<u>\$ 344,388</u>	<u>\$ 331,941</u>
Tort Immunity Services		
Purchased Services	\$ 335,152	\$ 328,464
	<u>\$ 335,152</u>	<u>\$ 328,464</u>
Total Support Services - General Administration	<u>\$ 1,444,490</u>	<u>\$ 1,370,509</u>
School Administration		
Office of the Principal Services		
Salaries	\$ 1,148,030	\$ 1,191,336
Employee Benefits	324,241	314,651
Purchased Services	16,300	2,181
Supplies and Materials	20,750	21,291
Other Objects	2,000	1,166
	<u>\$ 1,511,321</u>	<u>\$ 1,530,625</u>
Total Support Services - School Administration	<u>\$ 1,511,321</u>	<u>\$ 1,530,625</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
Business		
Direction of Business Support Services		
Salaries	\$ 198,400	\$ 197,243
Employee Benefits	51,980	56,500
Purchased Services	2,400	-
Other Objects	1,300	1,714
	<u>\$ 254,080</u>	<u>\$ 255,457</u>
Fiscal Services		
Salaries	\$ 316,900	\$ 318,362
Employee Benefits	64,668	57,476
Purchased Services	148,500	160,065
Supplies and Materials	35,500	29,823
Other Objects	1,000	150
Non-Capitalized Equipment	2,000	-
	<u>\$ 568,568</u>	<u>\$ 565,876</u>
Total Support Services - Business	<u>\$ 822,648</u>	<u>\$ 821,333</u>
Operations and Maintenance of Plant Services		
Purchased Services	\$ 269,000	\$ 244,710
Supplies and Materials	300,000	358,941
Total Support Services - Operations and Maintenance	<u>\$ 569,000</u>	<u>\$ 603,651</u>
Food Services		
Salaries	\$ 35,575	\$ 44,297
Employee Benefits	11,600	21,789
Supplies and Materials	1,000	-
Total Support Services - Food Services	<u>\$ 48,175</u>	<u>\$ 66,086</u>
Central		
Planning, Research, Development and Evaluation Services		
Purchased Services	\$ 18,000	\$ 11,637
	<u>\$ 18,000</u>	<u>\$ 11,637</u>
Information Services		
Salaries	\$ 89,600	\$ 89,502
Employee Benefits	14,550	14,232
Purchased Services	3,000	3,227
Supplies and Materials	1,000	92
Other Objects	650	811
	<u>\$ 108,800</u>	<u>\$ 107,864</u>
Staff Services		
Purchased Services	\$ 47,000	\$ 37,138
Supplies and Materials	2,500	-
	<u>\$ 49,500</u>	<u>\$ 37,138</u>
Data Processing Services		
Salaries	\$ 732,583	\$ 712,490
Employee Benefits	198,370	155,163
Purchased Services	202,900	219,809
Supplies and Materials	95,000	79,493
Other Objects	500	-
Non-Capitalized Equipment	160,000	41,755
	<u>\$ 1,389,353</u>	<u>\$ 1,208,710</u>
Total Support Services - Central	<u>\$ 1,565,653</u>	<u>\$ 1,365,349</u>
Total Support Services	<u>\$ 10,456,113</u>	<u>\$ 10,082,960</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Community Services		
Salaries	\$ 343,230	\$ 443,243
Employee Benefits	40,475	55,514
Purchased Services	26,000	32,680
Supplies and Materials	32,000	37,681
Total Community Services	<u>\$ 441,705</u>	<u>\$ 569,118</u>
Intergovernmental Payments		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Special Education Programs		
Purchased Services	\$ 140,000	\$ 136,092
Other Objects	110,000	38,082
	<u>\$ 250,000</u>	<u>\$ 174,174</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 250,000</u>	<u>\$ 174,174</u>
Total Intergovernmental Payments	<u>\$ 250,000</u>	<u>\$ 174,174</u>
Capital Outlay		
Instruction		
Special Education Programs	\$ 7,500	\$ 8,267
Central	7,500	91,727
Total Capital Outlay	<u>\$ 15,000</u>	<u>\$ 99,994</u>
Total Expenditures	<u>\$ 33,821,059</u>	<u>\$ 43,298,358</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 640,257	\$ 2,181,320
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	<u>(735,699)</u>	<u>(811,590)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (95,442)</u>	\$ 1,369,730
FUND BALANCE - JULY 1, 2024		<u>25,553,439</u>
FUND BALANCE - JUNE 30, 2025		<u>\$ 26,923,169</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 3,660,000	\$ 3,679,029
Earnings on Investments	2,000	23,331
Other Local Sources	86,500	89,371
State Aid		
School Infrastructure - Maintenance	50,000	50,000
Total Revenues	<u>\$ 3,798,500</u>	<u>\$ 3,841,731</u>
EXPENDITURES		
Support Services		
Operations and Maintenance of Plant Services		
Salaries	\$ 1,059,270	\$ 1,053,233
Employee Benefits	220,425	234,276
Purchased Services	741,600	488,291
Supplies and Materials	201,250	201,233
Other Objects	1,500	-
Non-Capitalized Equipment	5,000	14,516
Total Support Services - Operations and Maintenance	<u>\$ 2,229,045</u>	<u>\$ 1,991,549</u>
Total Support Services	<u>\$ 2,229,045</u>	<u>\$ 1,991,549</u>
Capital Outlay		
Support Services		
Operations and Maintenance	\$ 1,400,000	\$ 1,059,552
Total Capital Outlay	<u>\$ 1,400,000</u>	<u>\$ 1,059,552</u>
Total Expenditures	<u>\$ 3,629,045</u>	<u>\$ 3,051,101</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 169,455</u>	<u>\$ 790,630</u>
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	\$ -	\$ (196,765)
Sale or Compensation for Fixed Assets	-	8,000
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ (188,765)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 169,455</u>	\$ 601,865
FUND BALANCE - JULY 1, 2024		<u>590,118</u>
FUND BALANCE - JUNE 30, 2025		<u><u>\$ 1,191,983</u></u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 410,000	\$ 415,210
Earnings on Investments	500	178
Total Revenues	<u>\$ 410,500</u>	<u>\$ 415,388</u>
EXPENDITURES		
Debt Services		
Interest		
Other Interest on Long-Term Debt		
Other Objects	\$ 329,667	\$ 397,109
Total Debt Services - Interest	<u>\$ 329,667</u>	<u>\$ 397,109</u>
Debt Services		
Payments of Principal on Long-Term Debt		
Other Objects	\$ 823,620	\$ 1,029,012
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 823,620</u>	<u>\$ 1,029,012</u>
Debt Services		
Other		
Purchased Services	\$ -	\$ 2,177
Other Objects	3,325	-
Total Debt Services - Other	<u>\$ 3,325</u>	<u>\$ 2,177</u>
Total Debt Services	<u>\$ 1,156,612</u>	<u>\$ 1,428,298</u>
Total Expenditures	<u>\$ 1,156,612</u>	<u>\$ 1,428,298</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (746,112)	\$ (1,012,910)
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	<u>735,699</u>	<u>1,008,355</u>
NET CHANGE IN FUND BALANCE	<u>\$ (10,413)</u>	\$ (4,555)
FUND BALANCE - JULY 1, 2024		<u>54,933</u>
FUND BALANCE - JUNE 30, 2025		<u>\$ 50,378</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 2,055,000	\$ 2,077,112
Transportation Fees	25,000	47,355
Earnings on Investments	105,000	188,478
Other Local Sources	600	4,412
State Aid		
Transportation	1,239,785	1,512,430
Total Revenues	<u>\$ 3,425,385</u>	<u>\$ 3,829,787</u>
EXPENDITURES		
Support Services		
Pupil Transportation Services		
Salaries	\$ 1,739,240	\$ 1,509,912
Employee Benefits	505,984	438,114
Purchased Services	857,955	462,447
Supplies and Materials	197,000	177,652
Other Objects	1,000	3,330
Non-Capitalized Equipment	2,000	3,953
Total Support Services - Transportation	<u>\$ 3,303,179</u>	<u>\$ 2,595,408</u>
Total Support Services	<u>\$ 3,303,179</u>	<u>\$ 2,595,408</u>
Debt Services		
Payments of Principal on Long-Term Debt		
Other Objects	<u>\$ -</u>	<u>\$ 565,877</u>
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ -</u>	<u>\$ 565,877</u>
Total Debt Services	<u>\$ -</u>	<u>\$ 565,877</u>
Total Expenditures	<u>\$ 3,303,179</u>	<u>\$ 3,161,285</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 122,206	\$ 668,502
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 122,206</u>	\$ 668,502
FUND BALANCE - JULY 1, 2024		<u>3,674,482</u>
FUND BALANCE - JUNE 30, 2025		<u>\$ 4,342,984</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 1,640,000	\$ 1,676,051
Payments in Lieu of Taxes	42,000	47,534
Earnings on Investments	70,000	111,826
Total Revenues	<u>\$ 1,752,000</u>	<u>\$ 1,835,411</u>
EXPENDITURES		
Instruction		
Regular Programs		
Employee Benefits	\$ 251,039	\$ 236,782
Special Education Programs		
Employee Benefits	251,767	257,119
Special Education Programs Pre-K		
Employee Benefits	30,333	30,652
Remedial and Supplemental Programs K-12		
Employee Benefits	11,504	10,392
Interscholastic Programs		
Employee Benefits	2,318	2,181
Summer School Programs		
Employee Benefits	2,771	2,765
Gifted Programs		
Employee Benefits	5,768	4,611
Bilingual Programs		
Employee Benefits	14,414	13,347
Total Instruction	<u>\$ 569,914</u>	<u>\$ 557,849</u>
Support Services		
Pupil		
Attendance and Social Work Services		
Employee Benefits	\$ 9,435	\$ 7,185
Health Services		
Employee Benefits	103,160	72,335
Psychological Services		
Employee Benefits	6,801	8,288
Speech Pathology and Audiology Services		
Employee Benefits	8,736	8,866
Other Support Services - Pupil		
Employee Benefits	364	-
Total Support Services - Pupil	<u>\$ 128,496</u>	<u>\$ 96,674</u>
Instructional Staff		
Improvement of Instruction Services		
Employee Benefits	\$ 23,168	\$ 26,892
Educational Media Services		
Employee Benefits	18,910	13,087
Total Support Services - Instructional Staff	<u>\$ 42,078</u>	<u>\$ 39,979</u>
General Administration		
Executive Administration Services		
Employee Benefits	\$ 19,412	\$ 17,907
Special Area Administrative Services		
Employee Benefits	19,287	18,571
Total Support Services - General Administration	<u>\$ 38,699</u>	<u>\$ 36,478</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
School Administration		
Office of the Principal Services		
Employee Benefits	\$ 81,822	\$ 77,422
Total Support Services - School Administration	<u>\$ 81,822</u>	<u>\$ 77,422</u>
Business		
Direction of Business Support Services		
Employee Benefits	\$ 2,890	\$ 2,777
Fiscal Services		
Employee Benefits	58,490	54,447
Total Support Services - Business	<u>\$ 61,380</u>	<u>\$ 57,224</u>
Operations and Maintenance of Plant Services		
Employee Benefits	\$ 192,541	\$ 193,145
Total Support Services - Operations and Maintenance	<u>\$ 192,541</u>	<u>\$ 193,145</u>
Pupil Transportation Services		
Employee Benefits	\$ 277,655	\$ 246,506
Total Support Services - Transportation	<u>\$ 277,655</u>	<u>\$ 246,506</u>
Food Services		
Employee Benefits	\$ 4,150	\$ 8,651
Total Support Services - Food Services	<u>\$ 4,150</u>	<u>\$ 8,651</u>
Central		
Information Services		
Employee Benefits	\$ 15,941	\$ 15,795
Data Processing Services		
Employee Benefits	62,546	57,924
Total Support Services - Central	<u>\$ 78,487</u>	<u>\$ 73,719</u>
Total Support Services	<u>\$ 905,308</u>	<u>\$ 829,798</u>
Community Services		
Employee Benefits	\$ 50,940	\$ 59,205
Total Community Services	<u>\$ 50,940</u>	<u>\$ 59,205</u>
Total Expenditures	<u>\$ 1,526,162</u>	<u>\$ 1,446,852</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 225,838	\$ 388,559
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 225,838</u>	\$ 388,559
FUND BALANCE - JULY 1, 2024		<u>1,898,548</u>
FUND BALANCE - JUNE 30, 2025		<u>\$ 2,287,107</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 220,000	\$ 184,792
Earnings on Investments	7,500	24,315
Total Revenues	<u>\$ 227,500</u>	<u>\$ 209,107</u>
EXPENDITURES		
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 227,500	\$ 209,107
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 227,500</u></u>	\$ 209,107
FUND BALANCE - JULY 1, 2024		<u>377,661</u>
FUND BALANCE - JUNE 30, 2025		<u><u>\$ 586,768</u></u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
 COMBINING BALANCE SHEET - MODIFIED CASH BASIS
 GENERAL FUND
 JUNE 30, 2025

	Educational Fund	Working Cash Fund	Total
ASSETS			
Cash and Cash Equivalents	\$ 14,451,045	\$ 254,073	\$ 14,705,118
Investments, at Fair Value	<u>12,079,176</u>	<u>213,521</u>	<u>12,292,697</u>
Total Assets	<u>\$ 26,530,221</u>	<u>\$ 467,594</u>	<u>\$ 26,997,815</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts Payable and Accrued Expenses	<u>\$ 74,646</u>	<u>\$ -</u>	<u>\$ 74,646</u>
Total Liabilities	<u>\$ 74,646</u>	<u>\$ -</u>	<u>\$ 74,646</u>
FUND BALANCE			
Restricted			
Student Activity Fund	\$ 77,243	\$ -	\$ 77,243
Unassigned	<u>26,378,332</u>	<u>467,594</u>	<u>26,845,926</u>
Total Fund Balance	<u>\$ 26,455,575</u>	<u>\$ 467,594</u>	<u>\$ 26,923,169</u>
Total Liabilities and Fund Balance	<u>\$ 26,530,221</u>	<u>\$ 467,594</u>	<u>\$ 26,997,815</u>

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Educational Fund	Working Cash Fund	General Fund Total
REVENUES			
Property Taxes	\$ 29,091,138	\$ -	\$ 29,091,138
Payments in Lieu of Taxes	110,007	-	110,007
Tuition	919,335	-	919,335
Earnings on Investments	997,595	25,124	1,022,719
District/School Activity Income	1,248,992	-	1,248,992
Textbooks	507,829	-	507,829
Other Local Sources	472,942	-	472,942
State Aid	1,121,551	-	1,121,551
Federal Aid	770,367	-	770,367
State Retirement Contributions	10,214,798	-	10,214,798
Total Revenues	<u>\$ 45,454,554</u>	<u>\$ 25,124</u>	<u>\$ 45,479,678</u>
EXPENDITURES			
Current			
Instruction			
Regular Programs	\$ 13,946,703	\$ -	\$ 13,946,703
Special Education Programs	5,496,594	-	5,496,594
Special Education Programs Pre-K	637,781	-	637,781
Other Instructional Programs	2,015,255	-	2,015,255
Student Activity Fund	60,981	-	60,981
State Retirement Contributions	10,214,798	-	10,214,798
Support Services			
Pupil	2,703,739	-	2,703,739
Instructional Staff	1,621,668	-	1,621,668
General Administration	1,370,509	-	1,370,509
School Administration	1,530,625	-	1,530,625
Business	821,333	-	821,333
Operations and Maintenance	603,651	-	603,651
Food Services	66,086	-	66,086
Central	1,365,349	-	1,365,349
Community Services	569,118	-	569,118
Capital Outlay	99,994	-	99,994
Intergovernmental Payments			
Payments to Other Districts and Governmental Units	174,174	-	174,174
Total Expenditures	<u>\$ 43,298,358</u>	<u>\$ -</u>	<u>\$ 43,298,358</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,156,196	\$ 25,124	\$ 2,181,320
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>(786,466)</u>	<u>(25,124)</u>	<u>(811,590)</u>
NET CHANGE IN FUND BALANCES	\$ 1,369,730	\$ -	\$ 1,369,730
FUND BALANCE - JULY 1, 2024	<u>25,085,845</u>	<u>467,594</u>	<u>25,553,439</u>
FUND BALANCE - JUNE 30, 2025	<u>\$ 26,455,575</u>	<u>\$ 467,594</u>	<u>\$ 26,923,169</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 29,300,000	\$ 29,091,138
Payments in Lieu of Taxes	185,000	110,007
Tuition	635,000	919,335
Earnings on Investments	565,000	997,595
District/School Activity Income	1,085,050	1,248,992
Textbooks	485,750	507,829
Other Local Sources	453,678	472,942
State Aid		
General State Aid	1,040,988	1,040,773
Special Education	62,500	41,066
Other Restricted Revenue from State Sources	1,500	39,712
Federal Aid		
Food Service	24,000	27,877
Title I	28,000	70,274
Federal Special Education	475,500	539,066
Emergency Immigrant Assistance	-	9,296
Title III - English Language Acquisition	20,000	18,598
Title II - Teacher Quality	26,850	36,809
Medicaid Matching Funds - Administrative Outreach	50,000	7,539
Medicaid Matching Funds - Fee-for-Service Program	-	60,908
State Retirement Contributions	-	10,214,798
Total Revenues	\$ 34,438,816	\$ 45,454,554
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	\$ 11,730,875	\$ 11,213,599
Employee Benefits	2,141,035	2,128,861
Purchased Services	218,600	203,291
Supplies and Materials	484,800	389,850
Other Objects	2,000	1,747
Non-Capitalized Equipment	4,000	9,355
	\$ 14,581,310	\$ 13,946,703
Special Education Programs		
Salaries	\$ 3,698,285	\$ 3,664,249
Employee Benefits	782,006	788,841
Purchased Services	263,600	499,100
Supplies and Materials	30,000	22,965
Non-Capitalized Equipment	10,000	4,147
	\$ 4,783,891	\$ 4,979,302
Special Education Programs Pre-K		
Salaries	\$ 522,250	\$ 508,394
Employee Benefits	121,025	128,770
Supplies and Materials	4,200	617
	\$ 647,475	\$ 637,781
Remedial and Supplemental Programs K-12		
Salaries	\$ 784,550	\$ 750,776
Employee Benefits	64,425	58,809
	\$ 848,975	\$ 809,585
Interscholastic Programs		
Salaries	\$ 108,100	\$ 126,439
Employee Benefits	1,520	-
Purchased Services	33,700	30,625
Supplies and Materials	23,500	12,672
Other Objects	8,500	11,935
	\$ 175,320	\$ 181,671
Summer School Programs		
Salaries	\$ 110,000	\$ 128,284
Employee Benefits	900	407
Supplies and Materials	15,000	34,109
	\$ 125,900	\$ 162,800

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Instruction (Continued)		
Gifted Programs		
Salaries	\$ 425,850	\$ 322,074
Employee Benefits	69,325	63,144
	<u>\$ 495,175</u>	<u>\$ 385,218</u>
Bilingual Programs		
Salaries	\$ 446,710	\$ 388,251
Employee Benefits	93,485	87,602
Purchased Services	20,000	128
	<u>\$ 560,195</u>	<u>\$ 475,981</u>
Private Tuition		
Special Education Programs K-12		
Other Objects	\$ 440,000	\$ 517,292
	<u>\$ 440,000</u>	<u>\$ 517,292</u>
Student Activity Fund		
Other Objects	\$ -	\$ 60,981
	<u>\$ -</u>	<u>\$ 60,981</u>
State Retirement Contributions	\$ -	\$ 10,214,798
	<u>\$ -</u>	<u>\$ -</u>
Total Instruction	<u>\$ 22,658,241</u>	<u>\$ 32,372,112</u>
Support Services		
Pupil		
Attendance and Social Work Services		
Salaries	\$ 485,440	\$ 514,732
Employee Benefits	91,315	81,866
Purchased Services	100	-
Supplies and Materials	1,800	621
Other Objects	300	-
	<u>\$ 578,955</u>	<u>\$ 597,219</u>
Health Services		
Salaries	\$ 734,200	\$ 477,116
Employee Benefits	132,490	93,898
Purchased Services	5,800	618
Supplies and Materials	10,100	7,563
	<u>\$ 882,590</u>	<u>\$ 579,195</u>
Psychological Services		
Salaries	\$ 489,600	\$ 501,049
Employee Benefits	55,225	55,812
Purchased Services	30,200	-
Supplies and Materials	4,000	-
Other Objects	400	-
	<u>\$ 579,425</u>	<u>\$ 556,861</u>
Speech Pathology and Audiology Services		
Salaries	\$ 615,374	\$ 616,664
Employee Benefits	77,987	77,116
Purchased Services	165,000	213,777
Supplies and Materials	3,000	2,993
Other Objects	1,700	1,875
	<u>\$ 863,061</u>	<u>\$ 912,425</u>
Other Support Services - Pupil		
Salaries	\$ 18,000	\$ 1,600
Employee Benefits	300	-
Purchased Services	37,200	43,740
Supplies and Materials	6,500	12,699
	<u>\$ 62,000</u>	<u>\$ 58,039</u>
Total Support Services - Pupil	<u>\$ 2,966,031</u>	<u>\$ 2,703,739</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
Instructional Staff		
Improvement of Instruction Services		
Salaries	\$ 626,960	\$ 682,618
Employee Benefits	74,540	71,475
Purchased Services	161,700	207,692
Supplies and Materials	71,000	125,776
Other Objects	2,500	1,263
	<u>\$ 936,700</u>	<u>\$ 1,088,824</u>
Educational Media Services		
Salaries	\$ 358,495	\$ 344,774
Employee Benefits	93,075	69,757
Purchased Services	17,100	12,719
Supplies and Materials	49,125	44,820
Other Objects	300	195
	<u>\$ 518,095</u>	<u>\$ 472,265</u>
Assessment and Testing		
Purchased Services	\$ 64,000	\$ 59,959
Supplies and Materials	10,000	620
	<u>\$ 74,000</u>	<u>\$ 60,579</u>
Total Support Services - Instructional Staff	<u>\$ 1,528,795</u>	<u>\$ 1,621,668</u>
General Administration		
Board of Education Services		
Purchased Services	\$ 235,600	\$ 188,432
Supplies and Materials	18,000	26,539
Other Objects	22,500	25,546
	<u>\$ 276,100</u>	<u>\$ 240,517</u>
Executive Administration Services		
Salaries	\$ 358,895	\$ 356,053
Employee Benefits	112,455	96,027
Purchased Services	9,000	9,515
Supplies and Materials	2,500	1,306
Other Objects	6,000	6,686
	<u>\$ 488,850</u>	<u>\$ 469,587</u>
Special Area Administrative Services		
Salaries	\$ 264,900	\$ 255,575
Employee Benefits	70,488	71,698
Purchased Services	6,500	2,630
Supplies and Materials	1,500	2,038
Other Objects	1,000	-
	<u>\$ 344,388</u>	<u>\$ 331,941</u>
Tort Immunity Services		
Purchased Services	\$ 335,152	\$ 328,464
	<u>\$ 335,152</u>	<u>\$ 328,464</u>
Total Support Services - General Administration	<u>\$ 1,444,490</u>	<u>\$ 1,370,509</u>
School Administration		
Office of the Principal Services		
Salaries	\$ 1,148,030	\$ 1,191,336
Employee Benefits	324,241	314,651
Purchased Services	16,300	2,181
Supplies and Materials	20,750	21,291
Other Objects	2,000	1,166
	<u>\$ 1,511,321</u>	<u>\$ 1,530,625</u>
Total Support Services - School Administration	<u>\$ 1,511,321</u>	<u>\$ 1,530,625</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
Business		
Direction of Business Support Services		
Salaries	\$ 198,400	\$ 197,243
Employee Benefits	51,980	56,500
Purchased Services	2,400	-
Other Objects	1,300	1,714
	<u>\$ 254,080</u>	<u>\$ 255,457</u>
Fiscal Services		
Salaries	\$ 316,900	\$ 318,362
Employee Benefits	64,668	57,476
Purchased Services	148,500	160,065
Supplies and Materials	35,500	29,823
Other Objects	1,000	150
Non-Capitalized Equipment	2,000	-
	<u>\$ 568,568</u>	<u>\$ 565,876</u>
Total Support Services - Business	<u>\$ 822,648</u>	<u>\$ 821,333</u>
Operations and Maintenance of Plant Services		
Purchased Services	\$ 269,000	\$ 244,710
Supplies and Materials	300,000	358,941
Total Support Services - Operations and Maintenance	<u>\$ 569,000</u>	<u>\$ 603,651</u>
Food Services		
Salaries	\$ 35,575	\$ 44,297
Employee Benefits	11,600	21,789
Supplies and Materials	1,000	-
Total Support Services - Food Services	<u>\$ 48,175</u>	<u>\$ 66,086</u>
Central		
Planning, Research, Development and Evaluation Services		
Purchased Services	\$ 18,000	\$ 11,637
	<u>\$ 18,000</u>	<u>\$ 11,637</u>
Information Services		
Salaries	\$ 89,600	\$ 89,502
Employee Benefits	14,550	14,232
Purchased Services	3,000	3,227
Supplies and Materials	1,000	92
Other Objects	650	811
	<u>\$ 108,800</u>	<u>\$ 107,864</u>
Staff Services		
Purchased Services	\$ 47,000	\$ 37,138
Supplies and Materials	2,500	-
	<u>\$ 49,500</u>	<u>\$ 37,138</u>
Data Processing Services		
Salaries	\$ 732,583	\$ 712,490
Employee Benefits	198,370	155,163
Purchased Services	202,900	219,809
Supplies and Materials	95,000	79,493
Other Objects	500	-
Non-Capitalized Equipment	160,000	41,755
	<u>\$ 1,389,353</u>	<u>\$ 1,208,710</u>
Total Support Services - Central	<u>\$ 1,565,653</u>	<u>\$ 1,365,349</u>
Total Support Services	<u>\$ 10,456,113</u>	<u>\$ 10,082,960</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Community Services		
Salaries	\$ 343,230	\$ 443,243
Employee Benefits	40,475	55,514
Purchased Services	26,000	32,680
Supplies and Materials	32,000	37,681
Total Community Services	<u>\$ 441,705</u>	<u>\$ 569,118</u>
Intergovernmental Payments		
Payments to Other Districts and Governmental Units		
Payments for Special Education Programs		
Purchased Services	\$ 140,000	\$ 136,092
Other Objects	110,000	38,082
	<u>\$ 250,000</u>	<u>\$ 174,174</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 250,000</u>	<u>\$ 174,174</u>
Total Intergovernmental Payments	<u>\$ 250,000</u>	<u>\$ 174,174</u>
Capital Outlay		
Instruction		
Special Education Programs	\$ 7,500	\$ 8,267
Support Services		
Central	7,500	91,727
Total Capital Outlay	<u>\$ 15,000</u>	<u>\$ 99,994</u>
Total Expenditures	<u>\$ 33,821,059</u>	<u>\$ 43,298,358</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 617,757	\$ 2,156,196
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	<u>(735,699)</u>	<u>(786,466)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (117,942)</u>	\$ 1,369,730
FUND BALANCE - JULY 1, 2024		<u>25,085,845</u>
FUND BALANCE - JUNE 30, 2025		<u>\$ 26,455,575</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - WORKING CASH FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Earnings on Investments	\$ 22,500	\$ 25,124
Total Revenues	<u>\$ 22,500</u>	<u>\$ 25,124</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 22,500	\$ 25,124
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	<u>-</u>	<u>(25,124)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 22,500</u></u>	\$ -
FUND BALANCE - JULY 1, 2024		<u>467,594</u>
FUND BALANCE - JUNE 30, 2025		<u><u>\$ 467,594</u></u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
COMPUTATION OF OPERATING EXPENSE PER PUPIL
AND PER CAPITA TUITION CHARGE
YEAR ENDED JUNE 30, 2025

OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Total Expenditures	\$	33,022,579
O&M	Total Expenditures		3,051,101
DS	Total Expenditures		1,428,298
TR	Total Expenditures		3,161,285
MR/SS	Total Expenditures		1,446,852
	Total Expenditures	\$	42,110,115

LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:

TR	Summer Sch - Transp. Fees from Pupils or Parents (In State)	\$	37,355
ED	Special Education Programs Pre-K		637,781
ED	Summer School Programs		162,800
ED	Special Education Programs K-12 - Private Tuition		517,292
ED	Community Services		569,118
ED	Total Payments to Other Govt Units		174,174
ED	Capital Outlay		99,994
ED	Non-Capitalized Equipment		55,257
O&M	Capital Outlay		1,059,552
O&M	Non-Capitalized Equipment		14,516
DS	Debt Service - Payments of Principal on Long-Term Debt		1,029,012
TR	Debt Service - Payments of Principal on Long-Term Debt		565,877
TR	Non-Capitalized Equipment		3,953
MR/SS	Special Education Programs - Pre-K		30,652
MR/SS	Summer School Programs		2,765
MR/SS	Community Services		59,205
	Total Deductions for OEPP Computation (Sum of Lines 18 - 76)	\$	5,019,303
	Total Operating Expenses Regular K-12 (Line 14 minus Line 77)	\$	37,090,812
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		1,736.88
	Estimated OEPP (Line 78 divided by Line 79)	\$	21,354.85

PER CAPITA TUITION CHARGE

LESS OFFSETTING RECEIPTS/REVENUES:

TR	Regular -Transp Fees from Pupils or Parents (In State)	\$	10,000
ED-O&M	Total District/School Activity Income		1,189,932
ED	Rentals - Regular Textbooks		507,829
ED-O&M	Rentals		36,238
ED-O&M-DS-TR-MR/SS	Payment from Other Districts		339,878
ED	Other Local Fees (Describe & Itemize)		15,400
ED-O&M-TR	Total Special Education		41,066
ED-O&M-TR-MR/SS	Total Transportation		1,512,430
O&M	School Infrastructure - Maintenance Projects		50,000
ED-O&M-DS-TR-MR/SS-Tort	Other Restricted Revenue from State Sources		39,712
ED-MR/SS	Total Food Service		27,877
ED-O&M-TR-MR/SS	Total Title I		70,274
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through		527,538
ED-TR-MR/SS	Title III - Immigrant Education Program (IEP)		9,296
ED-TR-MR/SS	Title III - Language Inst Program - Limited Eng (LIPLEP)		18,598
ED-O&M-TR-MR/SS	Title II - Teacher Quality		36,809
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach		7,539
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program		60,908
ED-TR-MR/SS	Special Education Contributions from EBF Funds **		611,814
ED-MR/SS	English Learning (Bilingual) Contributions from EBF Funds ***		34,832
	Total Deductions for PCTC Computation Line 104 through Line 193	\$	5,147,970
	Net Operating Expense for Tuition Computation (Line 97 minus Line 195)	\$	31,942,842
	Total Depreciation Allowance (from page 32, Line 18, Col I)		2,625,282
	Total Allowance for PCTC Computation (Line 196 plus Line 197)	\$	34,568,124
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		1,736.88
	Total Estimated PCTC (Line 198 divided by Line 199)	\$	19,902.43

Unaudited