

# Annual Comprehensive Financial Report

As of and For the Year Ended  
June 30, 2025



*River Trails School District 26*

Mount Prospect, Illinois

Annual Comprehensive Financial Report  
of  
**River Trails School District 26**  
June 30, 2025

Officials Issuing Report

Mr. Ryan Berry, Assistant Superintendent for Business Services

Department Issuing Report

Business Office

# River Trails School District 26

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# River Trails School District 26

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December 18, 2025

President and Members of the  
Board of Education  
River Trails School District 26  
Mount Prospect, Illinois

Dear Members of the Board:

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for fiscal year-end June 30, 2025.

The Annual Comprehensive Financial Report of River Trails School District 26, Mount Prospect, Illinois, for the fiscal year ended June 30, 2025 is submitted herewith. The audit was completed on December 11, 2025 and the report was subsequently issued.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Baker Tilly US, LLP, Certified Public Accountants, have issued an unmodified ("Clean") opinion on the River Trails School District 26 financial statements for the year ended June 30, 2025. The independent auditors' report is located at the front of the financial section of this report.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## Profile of the District

The mission of River Trails School District 26 is:

Together, family, staff, and community inspire our diverse student population to develop the knowledge, skills, and character necessary to excel in an ever-changing world, while providing a safe and nurturing environment.

*Inspire to Excel*

The District is a consolidated elementary (PK-8) school district in Wheeling Township, Illinois, which operates as a single district. The governing body consists of a seven-member Board of Education elected from within the District's boundaries. The District's boundaries consist of approximately 15% of Wheeling Township. According to the Illinois School Code, the Board of Education:

- has the corporate power to sue and be sued in all courts;
- has the power to levy and collect taxes and to issue bonds;
- can contract for appointed administrators, teachers, and other personnel, as well as for goods and services;
- holds title to all District property; and
- appoints the Treasurer who serves as legal custodian of all the District's funds.

The Board of Education entered into an Intergovernmental Agreement with Township High School District 214, on April 11, 1996, to provide the same services previously provided by the Wheeling Township School Trustees and School Treasurer. As stipulated by the intergovernmental agreement, an advisory board meets quarterly to review and act in an advisory capacity. District 26 has a representative at each meeting and subsequently informs the Board of Education concerning all matters involving the District. The intergovernmental agreement is ongoing unless the Board of Education, River Trails School District 26, should elect to withdraw from the agreement.

The Board of Education appoints a superintendent who in turn recommends to the Board of Education the appointment of the remaining administrative team. An organizational chart is provided at the front of this report.

The District is required to adopt an annual budget for all its funds by September 30<sup>th</sup> of each year. The annual budget serves as a foundation for financial planning and control. The budget is prepared by fund, function (e.g., instruction, support services), location, program, and object (e.g., salaries, employee benefits). The Board of Education approves the hiring of employees, awarding of bids, and payments to vendors at its regular meetings throughout the year.

The primary purpose of the Board of Education is to provide each student living within the District's boundaries the educational opportunities necessary to be a productive citizen in our democratic society. There are four basic purposes to public education, which are as follows:

- Education is the concern of all the people; hence, it becomes the function of the state and local community.
- Public schools are designed to allow each individual to develop to his/her maximum potential in order to be a contributing member of a democratic society.
- Equal educational and extracurricular opportunities shall be available for all students without regard to color, race, nationality, religion, sex, sexual orientation, ancestry, age, physical or mental disability, gender identity, status of being homeless, immigration status, order of protection status, actual or potential marital or parental status, including pregnancy. Further, the District will not knowingly enter into agreements with any entity or any individual that discriminates against students on the basis of sex or any other protected status, except that the District remains viewpoint neutral when granting access to school facilities.
- Public education should transmit the highest ideals of our culture to each succeeding generation and to instill in each individual the desire to pursue learning as a lifelong activity.

### **Curriculum and Instruction**

The 2024-25 school year proved to be a productive period for both students and staff in our district as we launched new curricula and worked to incorporate best practice instructional strategies. As educators, we delved deeply into data to inform our instructional strategies, striving to provide equitable learning environments for all learners.

Our district's curriculum is firmly rooted in state standards. In 2010, the State of Illinois embraced a new set of standards known as the Common Core State Standards (CCSS) for English/language arts and mathematics. In 2014, the state also adopted new science standards, known as the Next Generation Science Standards (NGSS), which emphasize the multifaceted nature of scientific learning. These national standards are designed to elevate academic rigor and performance, all the while gauging individual and school progress for students in grades K-8 over time. Common Core and NGSS have been seamlessly integrated with the College and Career Readiness Standards, ensuring that our students are well-prepared for the ever-evolving demands of both higher education and the workforce.

Our curriculum work during the 2024-25 school year continued to concentrate on developing common assessments in literacy while gaining a clearer understanding of the standards. With a heightened focus and alignment, we aimed to enhance our students' proficiency in district identified priority standards, with the expectation of observing high rates of individual student growth on state assessments.



The state evaluates standards mastery in science, math, and reading by administering the Illinois Assessment of Readiness (IAR) and Illinois Science Assessment (ISA). As a District, we employ various local assessments to continually monitor progress towards mastery. The data from 2024-25 indicates that River Trails School District 26 students maintain a record of achieving above the state and national averages. State performance data was at an all time high in all three tested buildings, Indian Grove, Euclid, and River Trails Middle School.

To support this work, each school maintains a School Improvement Team (SIT). The SIT is made up of building administration, teachers, specialty areas personnel, coaches, parents, and community representatives. This team prepares a School Improvement Plan (SIP) in alignment with District and Strategic goals. The SIT team is responsible for analyzing achievement and growth of the children on the state mandated and district assessments. Based on this analysis, the team sets individual building goals for growth and identifies high impact improvement strategies to implement to support student growth. District identified assessments provide interim data to guide teams to monitor progress toward goals at various points throughout the school year.

A standards aligned English Language Arts (ELA) curriculum provides teachers with resources to build life ready readers through motivating and engaging literature, scientifically research-based instructional methods, and a wealth of reliable teaching tools that are grounded in best practice. Carefully chosen curriculum assists teachers in differentiating instruction with a strong emphasis on student growth. The curriculum is designed to engage students in high quality reading and writing activities supported by technological tools to enhance literacy learning experiences that transfer into life skills. Emphasis is placed on writing at all grade levels with a focus on providing students with the skills and knowledge to produce written work of the highest quality regardless of writing genre.

A standards aligned mathematics program provides teachers with resources to build strong foundations in mathematics. The district rolled out a new middle school math curriculum in 2024-25 while continuing to learn and utilize second-year math materials at the elementary level. The middle school formally adopted a new curriculum in the spring of 2024 to launch in fall 2024. These refreshed materials support our goals to provide standards aligned, research based math instruction to all students.

Standards aligned content courses (science and social studies) exist to support teachers with resources to build awareness of historical content, current events and civics. Science takes a 3-dimensional approach to instruction integrating grade level disciplinary core content, science and engineering principles and cross-cutting concepts. The middle school continues to refine STEM programming, Earth, Life and Physical Science. All students experience hands-on learning in Design Modeling, Coding and Energy and the Environment. We continue to develop our staff to understand the significant shifts in science education as we believe that these authentic learning opportunities foster critical thinking, problem solving and drive students to think more deeply about their world and environment.

Technology is embedded in all areas of instruction. Students and teachers are fluent users of technology to help enhance learning while providing access to engaging, interactive resources. The District continues to work to ensure that students learn the necessary digital citizenship skills to be successful in life.

We closely follow educational research to provide optimal learning environments for our students. During the 2024-25 school year we continued our audit of our encore, library, and physical education programs. Identifying strengths and weaknesses of each program has allowed us to put improvements in place for the 2025-26 school year with a goal of providing equitable access to learning for all students.

To support our teachers in all of the above, we offer coaching services at all four schools. Our coaches are amazing resources to our teachers. They have unparalleled understanding of the teaching standards that drive instruction. They are also excellent leaders with strong interpersonal skills to support teachers at all levels of experience. Professional development is now an everyday occurrence with our coaches supporting teachers who are nurturing our students.

In addition to the strong academic programs, River Trails values the whole child. We continue to offer a variety of options for children to explore during their elementary and middle school years. Our fine arts, foreign language, special education, multi-language, bilingual, and gifted and talented programs are outstanding. Through an intergovernmental agreement with the River Trails Park District, the District is able to provide before- and after-school childcare. We also fund a variety of clubs and activities at all schools for students to join such as Art Club, Board Game Club, Chess Club, Lego Club, and STEAM Club. Students are able to recommend clubs to teachers to launch each year.

Summer school is provided for children identified for special programming. Extended School Year (ESY) classes (PK-8) are provided for students who, based on Individualized Education Plan (IEP) team recommendations, require summer school. In addition, high needs multi-language learners in grades 1 to 5 are offered to continue their language development over the summer by participating in a comprehensive program designed to accelerate the acquisition of English and core literacy skills. Summer school programming continues to be available for at-risk populations.

To promote character development, the District continues to teach the Social Emotional Learning Standards. We realize that these important skills cannot be taught in isolation. All instruction is seen through the lens of supporting social emotional development. Professional development for teachers in this area has been a significant focus and aligns directly with our strategic plan. An audit of SEL programming was completed during the 2024-25 school year. Two programs, Second Step (K-5) and ReThink Ed (6-8) were adopted for fall 2024 roll-out.

In summary, the Board of Education of River Trails School District 26 offers one of the most comprehensive educational programs in the northwest suburban area. The Board of Education has allocated its resources to a well-educated, dedicated staff to provide outstanding programs for the children. With educational, parental, and community support, the children are meeting the District's academic expectations.

### **Local Economy**

River Trails School District 26 is located in Cook County, Illinois, within the Village of Mount Prospect and the Cities of Des Plaines and Prospect Heights. The major industries include retail stores, an office center, manufacturers, and distributors. The combined assessed valuation of industrial and commercial property continues to average over 30 percent of the total property valuation within the School District, which lessens the property tax burden on residential homeowners.

The 2024 county unemployment rate was 6.7%. The state and national unemployment rates for the same year were 5.0% and 4.1%, respectively. Over 92% of Cook County residents are employed in non-manufacturing jobs as opposed to manufacturing and agriculture jobs.

The Equalized Assessed Valuation (EAV) for tax year 2024 decreased 0.8%, to \$669,518,355 from the 2023 EAV of \$669,518,355. The tax levy on tax capped funds increased only 3.4%, due to limitations of the tax cap formula which limits the increase in property tax for operating purposes to 5% or the percent increase in the annual Consumer Price Index, whichever is less. The CPI for the 2024 tax levy was 3.4%. \$0.3 million in new property EAV accounted for an additional 0.1% increase in the tax levy.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.L. 89-1) for Cook County, making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law Act, limits the District's ability to generate property tax revenues. In addition to P.L. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of debt service taxes a district can generate through the sale of non-referendum bonds to the district's 1994 aggregate non-referendum debt service amount. For District 26, this limit is \$1.3 million. Starting with the 2009 levy, House Bill 242 provides that the debt service extension base must be increased by the lesser of 5% or the CPI for the prior year. In order for a District to increase its property tax revenue beyond these restrictions, a referendum question would need to be put to the voters.

Beginning in levy year 2021, Pursuant to Public Act 102-0519, a Prior Year Levy Adjustment amount is added to the levy for refunds issued from the taxing district as a result of a certificate of error, a court order issued pursuant to an assessment valuation complaint under Section 23-15 or a final administrative decision of the Property Tax Appeal Board. The Prior Year Levy Adjustment for 2024 is \$325,006.

For information regarding the District's financial position and respective changes in financial position, please read the Management's Discussion and Analysis on pages 4 through 16.

### **Long-Term Financial Planning**

It is important for the District to be fiscally prudent. Key areas of concern are property tax refunds, a potential property tax freeze, and delayed property tax payments; the State of Illinois' large budget deficit and ability to make educational payments, a potential shift of teacher pension payments from the state to the district, and unfunded mandates; federal sequestration; growing special education student needs; increasing student enrollment; and aging facilities. The District will continue to explore reducing expenditures where possible.

District finances are monitored through such means as monthly finance reports to the Board of Education, the annual budget process, and long-term financial projections. The Board of Education established a Board Finance Committee consisting of three board members and administration. The Committee provides oversight to all major District revenues, expenses, investment practices and policies, and practices related to the management of District finances. The Committee shapes strategic directions for finance and monitors all policies related to the financial administration of District 26. The Committee provides guidance to management on the financing of strategic initiatives and District goals.

### **Relevant Financial Policies**

Budget planning begins no later than March by adopting a proposed budget calendar. The proposed budget is available for public inspection and comment at least 30 days before the budget hearing. The adopted budget is posted on the District's website and filed with the Cook County Clerk's office within 30 days of adoption. The Board of Education may amend the budget by following the same procedure provided in the original adoption.

The Township Treasurer serves as the Chief Investment Officer. The Township Treasurer invests money that is not required for current operations, in accordance with Board policy and state law. See the Notes to the Financial Statements for additional information on cash and investments.

The certificate of property tax levy is filed with the Cook County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 1 each year.

## Strategic Plan

Under the direction of former Superintendent, Dr. Nancy Wagner, dedicated individuals including community members, staff, students and school board members participated in the creation of the 2020-2025 Strategic Plan to help chart the future of District 26. The team reaffirmed the existing Mission Statement, established new belief statements, set two strategic goals and developed four strategic objectives.

### Head READY + Heart READY = Life READY

**LIFE READY** learners and leaders from River Trails School District...

- Have individual worth and a desire to learn
- Appreciate individual cultures and respect diversity
- Take responsibility for their actions and the resulting outcomes
- Thrive in an emotionally and physically safe environment
- Establish personal goals and rise to expectations
- Demonstrate honesty and integrity
- Value relationships and contribute to the larger community

*Head Ready students grow academically, problem solve creatively and learn how to learn.*

*Heart Ready students are respectful, resourceful and resilient citizens.*

#### Collaboration

Build and support a trusting culture between teachers, school, and district level administrators by assessing, developing, and strengthening professional collaboration.

#### Curriculum

Provide a student-centered learning environment anchored by a comprehensive standards aligned curriculum, relevant and responsible to the world we live in, and measured by meaningful demonstrations of knowledge and skills.

#### Community

Prioritize social, emotional, and physical well-being of the school community by providing a nurturing environment and equipping all with the skills, knowledge and understanding to thrive in a complex world.

## **Communication**

Establish and maintain effective networks of communication and collaboration with all members of the larger community.

## **Accountability**

The Every Student Succeeds Act (ESSA) is the reauthorization of the 50-year-old Elementary and Secondary Education Act, the country's national education law and longstanding commitment to equal opportunity for all students. Under the ESSA law, District accountability is measured by the state on an annual basis and takes into account multiple factors including but not limited to proficiency, growth, attendance, and school climate. District ratings can range from exemplary to comprehensive support. All schools in our district were rated commendable for the 2024-25 school year.

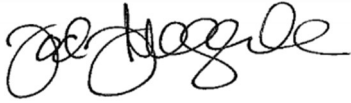
Our Strategic Plan focuses on providing a learning environment that supports the academic and social needs of students as they develop into life ready citizens. We accomplish this work by providing engaging, best practice instruction in reading, mathematics, and other core subject areas. We also prioritize time for student to student and student to teacher connections through our daily morning meetings and advisory blocks.

Instructional decisions in our district are grounded in research. Our framework for teaching and learning is foundationally supported by proven methodology. Teachers use data to determine how to differentiate curriculum and instruction for each student. Moreover, intervention strategies are utilized to ensure that each child makes growth towards mastery of the Illinois State Common Core Learning Standards.

We base our instruction on student performance outcomes/data. Data drives instructional decisions to ensure that the needs of all learners are being met in a successful manner. Pre- and post-testing, benchmark testing and progress monitoring are in place to further assist teachers in making decisions about classroom practices and lesson design. Our assessments include mandatory state assessments, district assessment, common formative assessments, and classroom developed assessments. All data is considered when making instructional decisions in the classroom.

Children in River Trails School District 26 receive an excellent education as evidenced by local and state assessment performance. The goal is to ensure that we add value to the educational experience of every child so that they can grow both academically and socially. The aspiration is to educate the whole child as they develop into future members of the community.

Respectfully submitted,

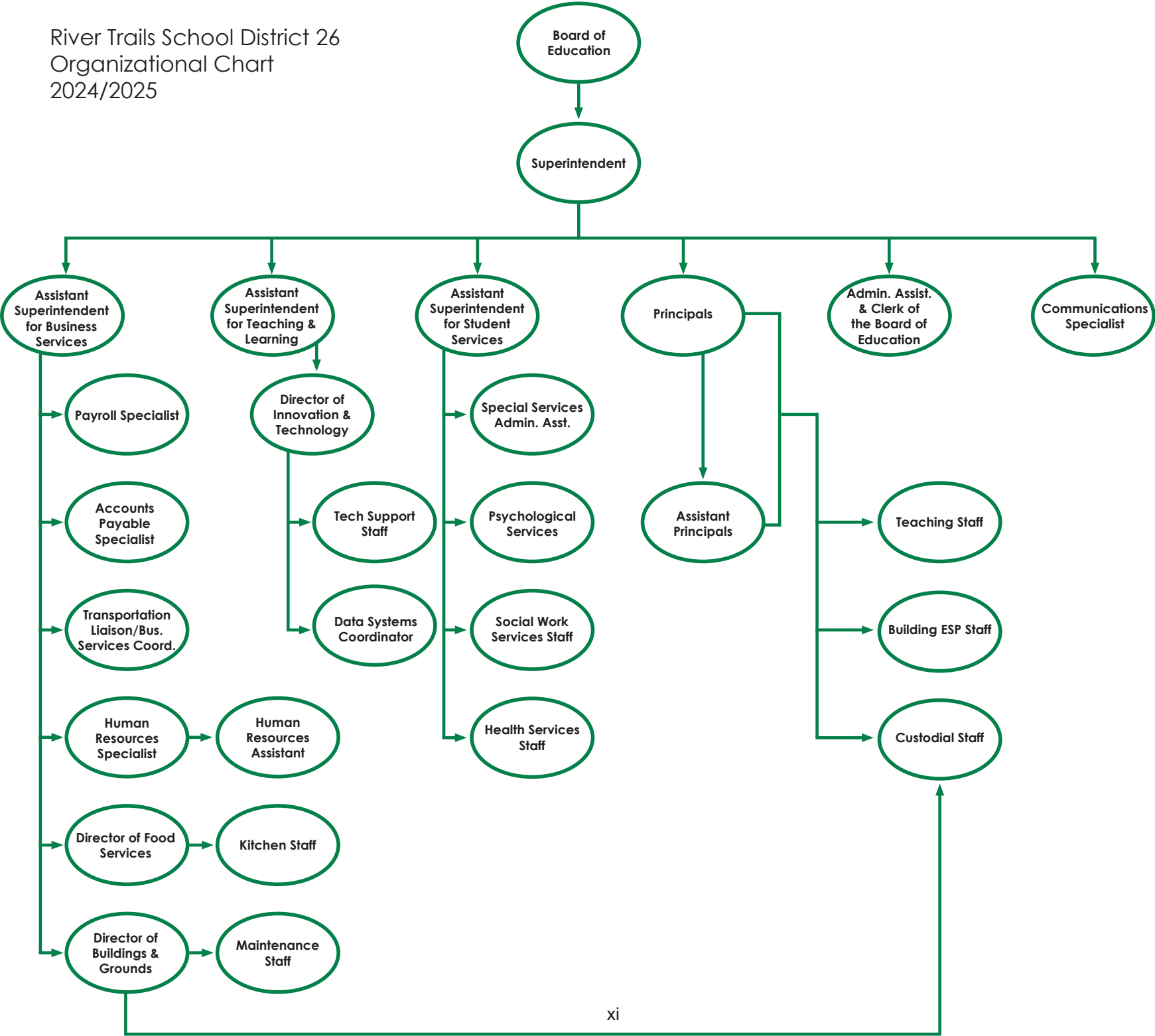
A handwritten signature in black ink, appearing to read "Jodi Megerle".

Dr. Jodi Megerle  
Superintendent of Schools

A handwritten signature in blue ink, appearing to read "Ryan J. Berry".

Ryan J. Berry  
Assistant Superintendent for Business Services

River Trails School District 26  
Organizational Chart  
2024/2025





# River Trails School District 26

1900 East Kensington Road  
Mount Prospect, Illinois  
60056

## Comprehensive Annual Financial Report Principal Officers and Officials

Fiscal Year Ended June 30, 2025

### Board of Education

		<u>Term Expires</u>
William Grimpe	President	2029
Janine Freedlund	Secretary	2029
Rebecca Pfisterer	Vice President	2029
Kimberly Bianchini	Member	2027
Louis Camardo	Member	2027
Donna Johnson	Member	2027
Robert Rognstad	Member	2029

### Treasurer

Mr. Ryan Berry

### District Administration

Dr. Jodi Megerle	Superintendent of Schools
Mr. Ryan Berry	Assistant Superintendent for Business Services
Ms. Kristine Seifert	Assistant Superintendent for Teaching & Learning
Dr. Carie Cohen	Assistant Superintendent for Student Services

### Principals

Mr. Kyle Henkel	River Trails Middle School
Ms. Karen Daly	Euclid Elementary School
Mr. William Timmins	Indian Grove Elementary School
Ms. Amy Veytsman	Prairie Trails School

## **Independent Auditors' Report**

To the Board of Education of  
River Trails School District 26

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of the River Trails School District 26 (the District), 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 referred to above present fairly, in all material respects, the respective 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 thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit for the year ended June 30, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2025 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2025, 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2025.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated December 9, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2024 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those 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 supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

### ***Other Information***

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

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

### ***Report on Summarized Comparative Information***

We have previously audited the District's 2024 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated December 9, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

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

*Baker Tilly US, LLP*

Oak Brook, Illinois  
December 18, 2025

# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2025**

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The discussion and analysis of River Trails School District 26's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- ◇ The District responsibly uses the dollars of the community taxpayer.
- ◇ Current Financial Implications
  - ◇ State and federal funding for education is shrinking
  - ◇ Property tax appeals are increasing which decreases taxes collected
  - ◇ Individual families are under increasing financial strain
- ◇ As part of our Strategic Plan
  - ◇ Programs are evaluated for their effectiveness
  - ◇ Staffing plans are evaluated for effectiveness
  - ◇ Department budgets are redeveloped from a "zero" base every year
  - ◇ Administration examines grant opportunities to help fund programs, equipment purchases and facility improvements
- ◇ Over the years a variety of efficiencies have been implemented including operations, staffing, transportation, health insurance, special education, supply reduction and energy conservation.
- ◇ The 2024-2025 school year proved to be a productive period for both students and staff in our district. As educators, we delved deeply into data to inform our instructional strategies, striving to bridge the learning gaps created by the pandemic and fragmented years of education.
- ◇ General revenues accounted for \$31.1 million in revenue or 79% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$8.3 million or 21% of total revenues of \$39.4 million.
- ◇ The District had \$34.9 million in expenses related to government activities. However, only \$8.3 million of these expenses were offset by program specific charges and grants.
- ◇ In total, net position increased \$4.5 million. This represents a 12.9% increase from 2024. Property tax revenues remained consistent at \$27.2 million. Interest revenue increased by \$0.2 million. State retirement contributions increased by \$0.3 million. The District administration and staff continue to work very hard to control expenditures through conservation and efficiencies while providing students with an excellent education.

# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2025**

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- ◇ The District continued to pay down its other long-term debt by retiring \$1.8 million of bonds and debt certificates in fiscal year 2025. Pension and OPEB liabilities decreased by \$0.1 million.
- ◇ Student fees are evaluated every year and it was determined that fees for materials and technology should increase by \$10 to reflect increases to supply costs and transportation costs also increased \$10 which remains low compared to surrounding districts, to encourage students to take the bus.
- ◇ Due to the favorable market conditions, interest income increased to \$1.6 million. Over the past year, the Wheeling Treasury worked with PMA Financial and BMO Harris Bank to obtain the best rates possible.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- ◇ Government-wide financial statements,
- ◇ Fund financial statements, and
- ◇ Notes to basic 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 presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them 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 presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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, operation and maintenance of facilities and transportation services.

# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2025**

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#### *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 (the District maintains no proprietary or fiduciary 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 school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate 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 and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, and Capital Projects Fund, 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 schedule has been provided for each fund to demonstrate compliance with this budget.

#### *Notes to basic 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 required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its noncertified employees.



# River Trails School District 26

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2025

#### Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2025, than it was the year before, increasing 12.9% to \$39.5. The change is primarily due to fund level revenues exceeding expenditures, the spending of bond proceeds and other funds on capital projects and improved actuarial results related to the OPEB liabilities.

**Table 1**  
**Condensed Statements of Net Position**  
**(in millions of dollars)**

	<u>2024</u>	<u>2025</u>
<b>Assets:</b>		
Current and other assets	\$ 59.0	\$ 57.6
Capital assets	<u>35.9</u>	<u>51.4</u>
Total assets	<u>94.9</u>	<u>109.0</u>
Total deferred outflows of resources	<u>2.8</u>	<u>2.2</u>
<b>Liabilities:</b>		
Current liabilities	5.2	2.3
Long-term debt outstanding	<u>32.3</u>	<u>45.6</u>
Total liabilities	<u>37.5</u>	<u>47.9</u>
Total deferred inflows of resources	<u>25.2</u>	<u>23.8</u>
<b>Net position:</b>		
Net investment in capital assets	16.7	19.3
Restricted	1.1	1.1
Unrestricted	<u>17.2</u>	<u>19.1</u>
Total net position	<u>\$ 35.0</u>	<u>\$ 39.5</u>

Revenues in the governmental activities of the District of \$39.4 exceeded expenses by \$4.5. Property tax revenues remained consistent at \$27.2. Interest revenue increased by \$0.2. State retirement contributions increased by \$0.3. The District administration and staff continue to work very hard to control expenditures through conservation and efficiencies while providing students with an excellent education.

**River Trails School District 26**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2025**

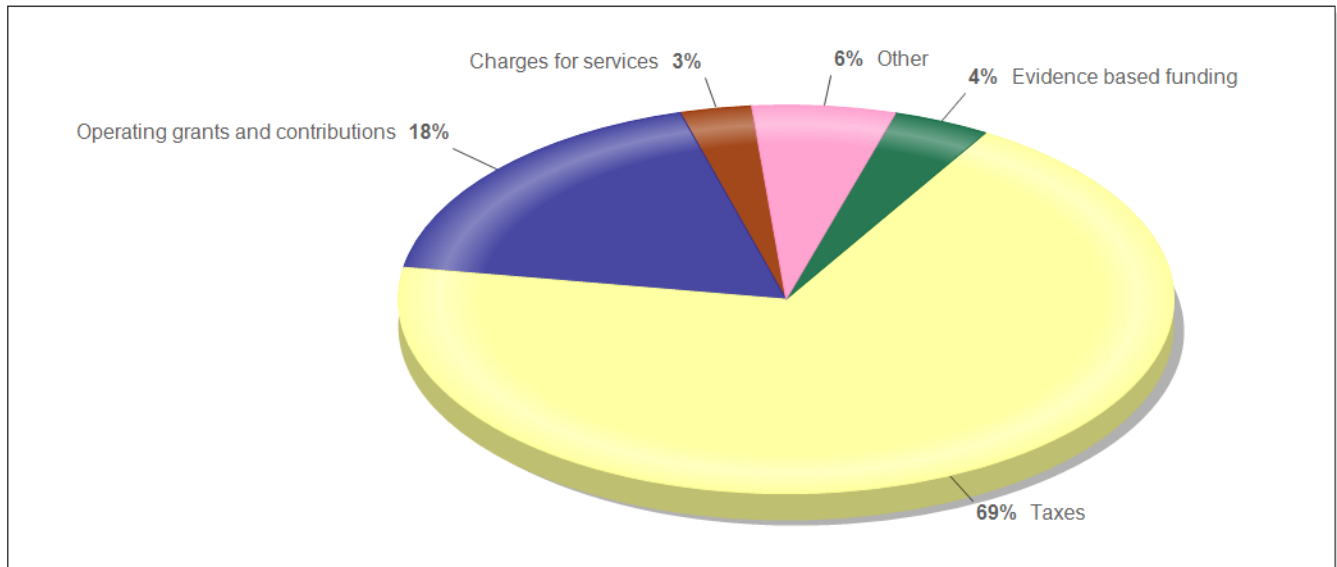
<b>Table 2</b> <b>Changes in Net Position</b> <b>(in millions of dollars)</b>		
	<u><b>2024</b></u>	<u><b>2025</b></u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 1.1	\$ 1.0
Operating grants & contributions	7.7	7.2
Capital grants & contributions	0.8	0.1
<i>General revenues:</i>		
Taxes	27.2	27.2
Evidenced based funding	1.5	1.5
Other	2.3	2.4
Total revenues	<u>40.6</u>	<u>39.4</u>
<b>Expenses:</b>		
Instruction	14.2	14.4
Pupil & instructional staff services	2.9	3.3
Administration & business	4.0	4.7
Transportation	1.1	1.3
Operations & maintenance	3.9	4.5
Intergovernmental	5.8	5.5
Interest & fees	0.5	1.1
Other	0.1	0.1
Total expenses	<u>32.5</u>	<u>34.9</u>
Increase (decrease) in net position	8.1	4.5
Net position, beginning of year	<u>26.9</u>	<u>35.0</u>
Net position, end of year	<u>\$ 35.0</u>	<u>\$ 39.5</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 69.0%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$34.9, mainly related to instructing and caring for the students and student transportation at 54.4%.

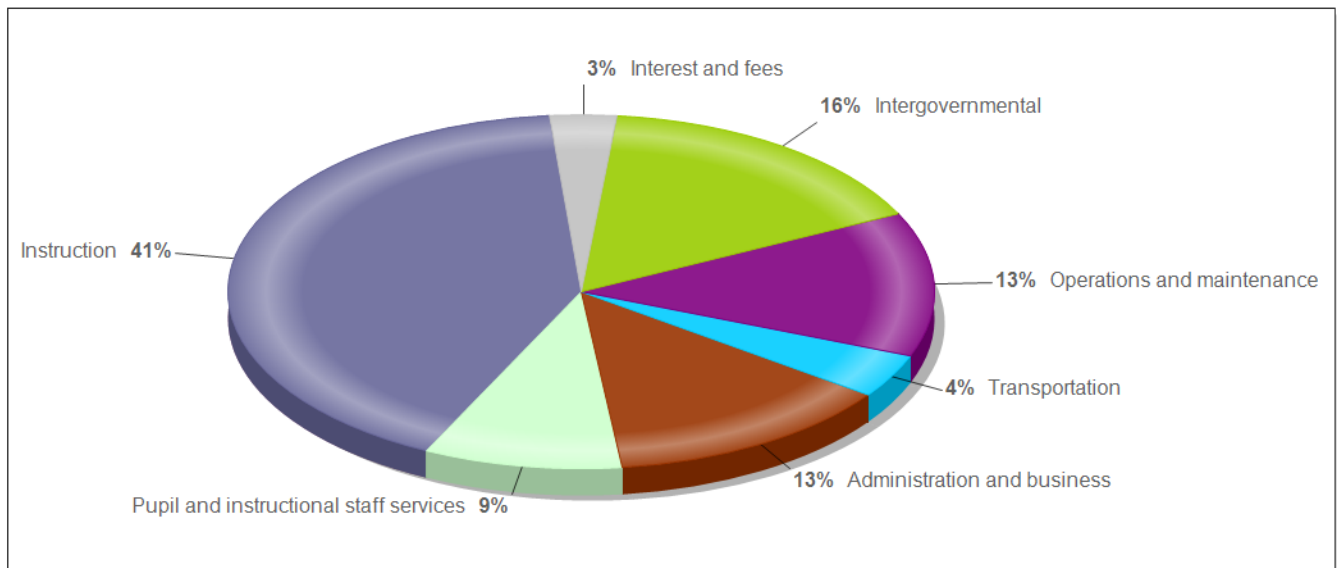
**River Trails School District 26**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2025**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2025**

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#### **Financial Analysis of the District's Funds**

The District's Governmental Funds balance increased from \$40.3 to \$41.3.

- ◇ The tax levy increased 3.4% due to limitations of the tax cap formula which limits the increase in property tax for operating purposes to 5% or the percent increase in the annual Consumer Price Index, whichever is less. The CPI for the 2023 tax levy was 6.5% and 3.4% for the 2024 levy. \$0.3 million in new property EAV accounted for the additional 0.1% increase in the 2024 levy. Recent legislation provides for the tax extension, beginning with the 2021 levy, to be adjusted to recover the amount of refunds paid by a taxing district from certificates of error, a court order in a tax valuation objection, or from a PTAB appeal in the preceding 12-month period. This amount was \$0.3 million for 2023 Levy and \$0.3 million for 2024 Levy. Actual property tax collections remained constant year over year.
- ◇ The Evidence Based Funding law enacted in August 2017 comprehensively changed the way that Illinois school districts receive the bulk of state funds. The Illinois State Board of Education calculates an adequacy target, the minimum amount required to provide a high-quality education, for each school district. The target takes into consideration researched based best educational practices and the demographics of the student population including low income and English Learners. This adequacy target is then compared to the District's local, state and federal revenues. District's that are not adequately funded receive additional state funds each year. River Trails is at 105% of adequacy. State Evidenced Based Funding remained constant at \$1.5 million in FY25.
- ◇ The District administration and staff continue to work very hard to control expenditures through conservation and efficiencies while still providing students with an excellent education. Operating Expenditures for 2024-25 reflect the 2022-2026 negotiated contract. A few district positions (psychologist, teacher assistants and cafeteria/playground monitors) were unfilled due to nationwide staffing shortages.
- ◇ Health insurance increased 7.5% for HMO, 5.4% for PPO, and 2.6% for dental. Following the 2022-2026 negotiated contract the District contributed the same flat amount for insurance. IMRF increased from 7.95% in 2024 to 8.14% in 2025.
- ◇ The major curriculum initiatives for FY25 at the middle school included the math program (1st year) and updated materials for STEM, and SEL. Curriculum initiatives at the elementary schools included math program (2<sup>nd</sup> year), classroom libraries, new technology, and STEM resources. Professional development was focused on equity, collaborative communities, student centered coaching, assessment, differentiation, and best practices to support inclusive curriculum, reading and math. Coaches at each school work with teachers to implement school improvement goals and district strategic goals. The EAB contract for best practice research in teaching and learning was funded through the IDEA Federal grant.
- ◇ Technology initiatives included: new Cleartouch panels in each Euclid classroom; improve technology infrastructure with increased speed and switches; strengthen cybersecurity; implementation of SwiftK12 (new notification system); protect student privacy data; continue Elearning subscriptions and software and professional development; 1:1 Chromebooks to take home for all students K through 8<sup>th</sup> grade. Chromebooks are replaced for 1<sup>st</sup> and 5<sup>th</sup> grade every year.
- ◇ Maintenance projects included summer painting and deep cleaning.
- ◇ Construction began in May and completed in August 2024 Euclid's renovation project.
- ◇ Construction began in June and completed in September 2025 on Indian Grove's renovation project.
- ◇ The District received the following additional grant revenues:
  - ◇ Illinois School Maintenance Grant (\$50,000)

# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2025**

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#### **General Fund Budgetary Highlights**

Where the Money Comes From (does not include on-behalf revenue provided by the State):

- ◇ 81% of the district's operating revenue came from property taxes
- ◇ 6% from the State of Illinois
- ◇ 4% from the Federal Government
- ◇ 10% from other local revenue
- ◇ Grants
  - ◇ National School Lunch and Breakfast program (\$285,000)

Where the Money Goes (does not include on-behalf expenditures provided by the State):

- ◇ 78% of operating expenditures goes for salary and benefits to support the educational programs
- ◇ Budgeted expenditures for 2024-25 were targeted toward:
  - ◇ Teaching staff
  - ◇ Reading and writing
  - ◇ Individual student interventions
  - ◇ English as a second language
  - ◇ Best practices in teaching and learning
  - ◇ Professional development on inclusive curriculum and practice, equity and best practices to support multilingual learners
  - ◇ Middle School
    - ◇ Math program
    - ◇ Updated materials for accelerated STEM and SEL
  - ◇ Elementary Schools
    - ◇ Materials for phonics, classroom libraries, STEM resources
  - ◇ Technology to enhance learning.
    - ◇ Staff development on new eLearning Tools
    - ◇ Providing new Cleartouch panels at Euclid Elementary Schools
    - ◇ Continuing subscriptions/software for eLearning
    - ◇ Chromebooks K - 8th Grade for each student to take home
    - ◇ Illinois Century Network – 10 gbps internet at no cost
    - ◇ Strengthen cybersecurity
    - ◇ New notification system (SwiftK12)
    - ◇ Protect student privacy
  - ◇ Capital Projects
    - ◇ Construction began in May and completed in August on Euclid's renovation project updating lighting, flooring, and air quality though new HVAC equipment.
    - ◇ Construction began in June and completed in September 2025 on Indian Grove's renovation project updating lighting, flooring, and air quality though new HVAC equipment.

Over the years the District has implemented a variety of efficiencies to maintain a balanced Budget:

- ◇ Careful and efficient use of staff resources
- ◇ Operational efficiencies
- ◇ Transportation route optimization
- ◇ New health insurance options
- ◇ Special education coop reduced expenditures for retirements, health insurance, and more efficient operations
- ◇ More special education students serviced within district
- ◇ Conservation of energy, supplies, and printing

# River Trails School District 26

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2025

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#### Capital Assets and Debt Administration

##### *Capital assets*

By the end of 2025, the District had compiled a total investment of \$83.9 (\$51.4 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$1.7. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

<b>Table 3</b> <b>Capital Assets (net of depreciation)</b> <b>(in millions of dollars)</b>		
	<u><b>2024</b></u>	<u><b>2025</b></u>
Land	\$ 0.7	\$ 0.7
Construction in progress	10.8	20.9
Buildings	16.9	20.7
Equipment	2.0	3.7
Land improvements	5.5	5.4
Total	<u>\$ 35.9</u>	<u>\$ 51.4</u>

##### *Long-term debt*

The District issued \$15.0 in bonds, and retired \$1.3 in bonds and \$0.5 in debt certificates in 2025. Net pension liability and net OPEB liability decreased by \$0.1. At the end of fiscal 2025, the District had a debt margin of \$16.9. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

<b>Table 4</b> <b>Outstanding Long-Term Debt</b> <b>(in millions of dollars)</b>		
	<u><b>2024</b></u>	<u><b>2025</b></u>
General obligation bonds	\$ 21.1	\$ 34.8
Net pension liability	2.7	2.4
Net OPEB liability	4.9	5.3
Debt certificates	3.6	3.1
Total	<u>\$ 32.3</u>	<u>\$ 45.6</u>

# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2025**

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#### **Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

The District completes five-year financial projections on a regular basis, taking into consideration many factors and assumptions. This allows the District time to plan strategies as it relates to its financial condition. The federal and state economic pictures do not look to be favorable. Smaller increases and/or cuts in nonlocal funding will continue as additional mandates are being imposed.

- ◇ In 2017 the Illinois legislature passed a bill to reform school funding. This bill made sweeping changes in how state funding is apportioned among school districts. All state funding, with few exceptions has been combined under one funding formula (Senate Bill 1947 Evidence Based Funding for Student Success Act). This is an attempt by the state legislators to provide greater equity among school districts across the state. The Bill does not address the current issue of unfunded obligations to school districts that has occurred in recent years.
- ◇ The State of Illinois' financial contribution to public education remains low, and the new Evidenced Based Funding is not intended to provide all resources a community expects and demands from its local schools. As a result, excellence in education will continue to be the choice of local communities through voter approved referenda and annual tax levy decisions by locally elected School Boards. River Trails School District at 105% adequacy is in the Tier 4 category for Evidenced Based Funding which means it receives very minimal additional state funding and must rely on local taxpayers.
- ◇ Federal sequestration has cut funding for underprivileged and special education students.
- ◇ The Property Tax Extension Limitations Act limits the increase in property tax for operating purposes to 5% or the percent increase in the annual Consumer Price Index (CPI), whichever is less. The CPI rate for the 2023 Tax Levy is 6.5% and for the 2024 Tax Levy it is 3.4% (limited to 5%). Tax appeals from industrial companies require the District to refund taxes and pushes more of the tax burden on to residents. Recent legislation provides for the tax extension, beginning with the 2021 levy, to be adjusted to recover the amount of refunds paid by a taxing district from certificates of error, a court order in a tax valuation objection, or from a PTAB appeal in the preceding 12-month period.
- ◇ Trauma research indicates that students are coming to school with more complex emotional needs. Traditional teaching practices do not work to support these students. We continue to search to find ways to meet individual needs while achieving student growth. At the same time state/national politics makes it more difficult for students to have their basic needs (food, shelter, safety) met.
- ◇ Students suffered both academically and socially emotionally during the COVID-19 pandemic. Additional resources are needed for interventionists and social workers to recover from these losses.
- ◇ District facilities are aging and over the next five years will need infrastructure maintenance investments for roofs, parking lots, and mechanical systems (e.g., heating, air conditioning). Construction began with a roof replacement at Euclid School in June 2023 and will continue through FY2026 at both Euclid and Indian Grove Schools.

# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2025**

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- ◇ The District is committed to offering our students a quality education, at the same time, paying fair wages for the work of our employees. Our facilities continue to undergo renovations and improvements. The Board of Education and the Administration continue to monitor programs, facilities, and the financial condition of the District.

#### **Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, 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 Business Office:

Mr. Ryan Berry  
River Trails School District 26  
1900 East Kensington Road  
Mt. Prospect, IL 60056



# River Trails School District 26

## Statement of Net Position

June 30, 2025

	<b>Governmental Activities</b>
<hr/>	
<b>Assets and Deferred Outflows of Resources</b>	
<b>Assets</b>	
Cash and investments	\$ 43,328,609
Student activity cash and investments	73,203
Receivables (net of allowance for uncollectibles):	
Property taxes	14,094,147
Replacement taxes	86,859
Intergovernmental	75,356
Capital assets:	
Land	656,821
Construction in progress	20,882,840
Capital assets being depreciated, net of accumulated depreciation	<u>29,835,560</u>
Total assets	<u>109,033,395</u>
<b>Deferred Outflows of Resources</b>	
Deferred charge on refunding	104,694
Deferred outflows related to pensions	1,037,622
Deferred outflows related to OPEB	<u>1,097,215</u>
Total deferred outflows of resources	<u>2,239,531</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>	
<b>Liabilities</b>	
Accounts payable	1,046,080
Salaries and wages payable	1,035,448
Interest payable	185,732
Unearned student fees	227,784
Long-term liabilities:	
Other long-term liabilities, due within one year	1,957,047
Other long-term liabilities, due after one year	<u>43,602,464</u>
Total liabilities	<u>48,054,555</u>
<b>Deferred Inflows of Resources</b>	
Property taxes levied for a future period	14,094,147
Deferred inflows related to pensions	78,330
Deferred inflows related to OPEB	<u>9,589,428</u>
Total deferred inflows of resources	<u>23,761,905</u>
<b>Net Position</b>	
Net investment in capital assets	19,316,781
Restricted for:	
Debt service	799,641
Capital projects	262,322
Unrestricted	<u>19,077,722</u>
Total net position	<u><u>\$ 39,456,466</u></u>

See notes to basic financial statements

# River Trails School District 26

Statement of Activities  
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental Activities</b>					<b>Governmental Activities</b>
Instruction:					
Regular programs	\$ 8,302,611	\$ 490,343	\$ 5,520	\$ -	\$ (7,806,748)
Special programs	4,647,518	-	980,358	-	(3,667,160)
Other instructional programs	1,330,552	45,020	31,250	-	(1,254,282)
Student activities	84,159	89,219	-	-	5,060
Support services:					
Pupils	1,734,087	-	11,806	-	(1,722,281)
Instructional staff	1,581,556	-	29,692	-	(1,551,864)
General administration	1,055,022	-	-	-	(1,055,022)
School administration	1,805,247	-	-	-	(1,805,247)
Business	1,805,916	258,261	344,461	50,000	(1,153,194)
Transportation	1,315,835	152,073	237,554	-	(926,208)
Operations and maintenance	4,500,746	1,529	-	-	(4,499,217)
Central	116,838	-	-	-	(116,838)
Intergovernmental:					
State retirement contributions	5,539,915	-	5,539,915	-	-
Other:					
Community services	8,451	-	-	-	(8,451)
Interest and fees	1,049,249	-	-	-	(1,049,249)
<b>Total governmental activities</b>	<b>\$ 34,877,702</b>	<b>\$ 1,036,445</b>	<b>\$ 7,180,556</b>	<b>\$ 50,000</b>	<b>(26,610,701)</b>
<b>General Revenues</b>					
Taxes:					
Real estate taxes, levied for general purposes					21,164,012
Real estate taxes, levied for specific purposes					4,706,640
Real estate taxes, levied for debt service					1,362,562
Intergovernmental, unrestricted:					
Personal property replacement taxes					503,699
State aid-formula grants					1,526,499
Investment income					1,564,530
Miscellaneous					280,268
<b>Total general revenues</b>					<b>31,108,210</b>
<b>Change in net position</b>					<b>4,497,509</b>
<b>Net Position, Beginning</b>					<b>34,958,957</b>
<b>Net Position, Ending</b>					<b>\$ 39,456,466</b>

See notes to basic financial statements

## River Trails School District 26

Balance Sheet -

Governmental Funds

June 30, 2025

With Comparative Totals as of June 30, 2024

	<u>General Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Transportation Fund</u>	<u>Municipal Retirement/ Social Security Fund</u>
<b>Assets</b>				
Cash and investments	\$ 30,457,227	\$ 1,824,862	\$ 1,439,097	\$ 878,158
Student activity cash and investments	73,203	-	-	-
Receivables (net allowance for uncollectibles):				
Property taxes	10,872,523	1,763,869	428,368	302,378
Replacement taxes	86,859	-	-	-
Intergovernmental	75,356	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 41,565,168</u>	<u>\$ 3,588,731</u>	<u>\$ 1,867,465</u>	<u>\$ 1,180,536</u>
<b>Liabilities, Deferred Inflows of Resource and Fund Balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 339,811	\$ 53,431	\$ -	\$ -
Salaries and wages payable	1,035,448	-	-	-
Unearned student fees	159,395	-	68,389	-
Total liabilities	<u>1,534,654</u>	<u>53,431</u>	<u>68,389</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for a future period	<u>10,872,523</u>	<u>1,763,869</u>	<u>428,368</u>	<u>302,378</u>
Total deferred inflows of resources	<u>10,872,523</u>	<u>1,763,869</u>	<u>428,368</u>	<u>302,378</u>
<b>Fund balance</b>				
Nonspendable	-	-	-	-
Restricted	-	-	-	745,245
Assigned	73,203	1,771,431	1,370,708	132,913
Unassigned	<u>29,084,788</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>29,157,991</u>	<u>1,771,431</u>	<u>1,370,708</u>	<u>878,158</u>
Total liabilities, deferred inflows of resource and fund balance	<u>\$ 41,565,168</u>	<u>\$ 3,588,731</u>	<u>\$ 1,867,465</u>	<u>\$ 1,180,536</u>

See notes to basic financial statements

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Debt Service Fund	Capital Projects Fund	Total	
		2025	2024
\$ 1,212,272	\$ 7,516,993	\$ 43,328,609	\$ 45,125,242
-	-	73,203	68,143
727,009	-	14,094,147	13,612,599
-	-	86,859	127,218
-	-	75,356	60,714
-	-	-	15,514
<u>\$ 1,939,281</u>	<u>\$ 7,516,993</u>	<u>\$ 57,658,174</u>	<u>\$ 59,009,430</u>
\$ 950	\$ 651,888	\$ 1,046,080	\$ 3,608,386
-	-	1,035,448	1,133,492
-	-	227,784	311,795
<u>950</u>	<u>651,888</u>	<u>2,309,312</u>	<u>5,053,673</u>
727,009	-	14,094,147	13,612,599
727,009	-	14,094,147	13,612,599
-	-	-	15,514
985,373	1,018,831	2,749,449	7,524,366
225,949	5,846,274	9,420,478	7,578,765
-	-	29,084,788	25,224,513
<u>1,211,322</u>	<u>6,865,105</u>	<u>41,254,715</u>	<u>40,343,158</u>
<u>\$ 1,939,281</u>	<u>\$ 7,516,993</u>	<u>\$ 57,658,174</u>	<u>\$ 59,009,430</u>

See notes to basic financial statements

## River Trails School District 26

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
June 30, 2025

**Total Fund Balances, Governmental Funds** \$ 41,254,715

Amounts reported for governmental activities in the Statement of Net Position are different because:

Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet. 51,375,221

Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 1,037,622

Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 1,097,215

Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet. 104,694

Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (78,330)

Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (9,589,428)

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Balances at June 30, 2025 are:

Bonds and debt certificates payable	\$ (35,350,000)	
Unamortized bond premium	(2,572,661)	
Total/Net other postemployment benefits liability	(5,240,356)	
Net pension liability	(2,361,527)	
Installment contracts payable	<u>(34,967)</u>	
		(45,559,511)

Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet. (185,732)

**Net Position of Governmental Activities** \$ 39,456,466

## River Trails School District 26

### Statement of Revenues, Expenditures and Changes in Fund Balances -

#### Governmental Funds

Year Ended June 30, 2025

With Comparative Totals for the Year Ended June 30, 2024

	<u>General Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Transportation Fund</u>	<u>Municipal Retirement/ Social Security Fund</u>
<b>Revenues</b>				
Property taxes	\$ 21,164,012	\$ 3,326,712	\$ 781,156	\$ 598,772
Corporate personal property replacement taxes	473,699	-	-	30,000
State aid	6,766,762	1,576,499	237,554	-
Federal aid	1,397,854	-	-	-
Investment income	1,092,739	65,700	58,219	36,185
Student activities	89,219	-	-	-
Other	1,050,239	1,529	152,073	-
Total revenues	<u>32,034,524</u>	<u>4,970,440</u>	<u>1,229,002</u>	<u>664,957</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	9,722,714	-	-	158,251
Special programs	3,100,821	-	-	100,449
Other instructional programs	1,311,835	-	-	17,893
Student activities	84,159	-	-	-
Support services:				
Pupils	1,650,191	-	-	58,696
Instructional staff	1,478,139	-	-	69,485
General administration	1,019,424	-	-	18,261
School administration	1,674,978	-	-	74,303
Business	1,703,737	-	-	83,222
Transportation	-	-	1,306,074	6,439
Operations and maintenance	-	2,325,406	-	181,267
Central	102,307	-	-	10,064
Community services	8,020	-	-	-
Intergovernmental:				
State retirement contributions	6,761,529	-	-	-
Payments to other districts and government units	1,434,004	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	85,847	58,204	-	-
Total expenditures	<u>30,137,705</u>	<u>2,383,610</u>	<u>1,306,074</u>	<u>778,330</u>
Excess (deficiency) of revenues over expenditures	<u>1,896,819</u>	<u>2,586,830</u>	<u>(77,072)</u>	<u>(113,373)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	3,000,000	-	-
Transfers (out)	(3,018,840)	(4,250,010)	-	-
Principal on bonds sold	4,506,936	-	-	-
Premium on bonds sold	464,906	-	-	-
Total other financing Sources (Uses)	<u>1,953,002</u>	<u>(1,250,010)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	3,849,821	1,336,820	(77,072)	(113,373)
<b>Fund Balance, Beginning</b>	<u>25,308,170</u>	<u>434,611</u>	<u>1,447,780</u>	<u>991,531</u>
<b>Fund Balance, Ending</b>	<u>\$ 29,157,991</u>	<u>\$ 1,771,431</u>	<u>\$ 1,370,708</u>	<u>\$ 878,158</u>

See notes to basic financial statements

<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>2025</b>	<b>2024</b>
\$ 1,362,562	\$ -	\$ 27,233,214	\$ 27,238,419
-	-	503,699	751,141
-	-	8,580,815	8,654,844
-	-	1,397,854	2,069,410
32,137	279,550	1,564,530	1,406,469
-	-	89,219	95,386
-	23,653	1,227,494	1,002,563
<u>1,394,699</u>	<u>303,203</u>	<u>40,596,825</u>	<u>41,218,232</u>
-	-	9,880,965	10,139,831
-	-	3,201,270	3,206,634
-	-	1,329,728	1,335,446
-	-	84,159	91,762
-	-	1,708,887	1,506,865
-	-	1,547,624	1,509,668
-	-	1,037,685	838,240
-	-	1,749,281	1,598,849
-	-	1,786,959	1,756,993
-	-	1,312,513	1,085,515
-	1,654,435	4,161,108	4,009,125
-	-	112,371	115,607
-	-	8,020	6,957
-	-	6,761,529	6,482,415
-	-	1,434,004	1,242,624
1,611,215	-	1,611,215	1,360,425
1,142,160	-	1,142,160	574,148
-	15,667,986	15,812,037	7,891,790
<u>2,753,375</u>	<u>17,322,421</u>	<u>54,681,515</u>	<u>44,752,894</u>
<u>(1,358,676)</u>	<u>(17,019,218)</u>	<u>(14,084,690)</u>	<u>(3,534,662)</u>
1,268,850	3,000,000	7,268,850	2,536,918
-	-	(7,268,850)	(2,536,918)
218,624	9,064,440	13,790,000	9,445,000
-	741,341	1,206,247	710,055
<u>1,487,474</u>	<u>12,805,781</u>	<u>14,996,247</u>	<u>10,155,055</u>
128,798	(4,213,437)	911,557	6,620,393
<u>1,082,524</u>	<u>11,078,542</u>	<u>40,343,158</u>	<u>33,722,765</u>
<u>\$ 1,211,322</u>	<u>\$ 6,865,105</u>	<u>\$ 41,254,715</u>	<u>\$ 40,343,158</u>

See notes to basic financial statements

## River Trails School District 26

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund  
Balances to the Statement of Activities  
Year Ended June 30, 2025

**Net Change in Fund Balances, Total Governmental Funds** \$ 911,557

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlay as expenditures. However, in  
the Statement of Activities, the cost of these assets is allocated over  
their estimated useful lives and reported as depreciation expense:

Capital outlay is reported as an expenditure in the governmental funds but is capitalized in the Statement of Activities	\$ 17,206,322	
Depreciation is reported in the Statement of Activities	<u>(1,741,860)</u>	15,464,462

The issuance of long-term debt (bonds, leases, etc.) provides current  
financial resources to the governmental funds, while its principal  
repayment consumes current financial resources of the governmental  
funds. Neither transaction, however, has any effect on net position. This  
is the amount by which proceeds from current year long-term financing  
arrangements exceeded current year principal repayments. (12,178,785)

Governmental funds report the effects of premiums, discounts and  
similar items when the debt is issued. However, these amounts are  
deferred and amortized in the Statement of Activities. This is the  
amount of the current year, net effect of these differences. (1,050,983)

In the Statement of Activities, operating expenses are measured by the  
amounts incurred during the year. However, certain of these items are  
included in the governmental funds only to the extent that they require  
the expenditure of current financial resources:

Interest payable	\$ (62,353)	
State on-behalf contribution revenue	(1,221,614)	
State on-behalf contribution expense	1,221,614	
Net pension liability	295,201	
Total/Net other postemployment benefits liability	(209,784)	
Deferred outflows of resources due to pensions	(598,618)	
Deferred inflows of resources due to pensions	60,682	
Deferred outflows of resources due to OPEB	23,754	
Deferred inflows of resources due to OPEB	<u>1,842,376</u>	
		<u>1,351,258</u>

**Change in Net Position of Governmental Activities** \$ 4,497,509



# River Trails School District 26

## Notes to Basic Financial Statements

June 30, 2025

### 1. Summary of Significant Accounting Policies

River Trails School District 26 (the District) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

#### Reporting Entity

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

#### Basis of Presentation

##### Government-Wide Financial Statements

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

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

##### Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

#### Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

## **River Trails School District 26**

### **Notes to Basic Financial Statements**

June 30, 2025

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Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

#### **Major Governmental Funds**

##### **General Fund**

The general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

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

##### **Special Revenue Funds**

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

##### **Operations and Maintenance Fund**

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

##### **Transportation Fund**

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

##### **Municipal Retirement/Social Security Fund**

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

##### **Debt Service Fund**

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

## **River Trails School District 26**

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### **Notes to Basic Financial Statements**

June 30, 2025

#### **Capital Project Fund**

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

#### **Capital Project Fund**

Capital Project Fund accounts for construction projects and renovations financed through debt issues.

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

Property taxes, replacement taxes, certain state and federal aid and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

#### **All Financial Statements**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

#### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity**

##### **Deposits and Investments**

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

##### **Receivables and Payables**

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

##### **Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2024 levy resolution was approved during the December 10, 2024 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt) PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2024 and 2023 tax levies were 3.4% and 5.0%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2024 property tax levy is recognized as a receivable in fiscal 2025, net of estimated uncollectible amounts approximating 2% and less amounts already received up to 50% of the total levy. The District considers 50% of the 2024 levy is to be used to finance operations in fiscal 2025 with the remaining amounts received of the 2024 levy to be used to finance operations in fiscal 2026. Amounts received during the fiscal year that are to be used to finance operations in fiscal year 2026 have been recorded as a deferred inflow of resources.

#### Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

#### Capital Assets

Capital assets, which include land, buildings, improvements other buildings and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Assets	Years
Buildings	20-50
Improvement other than buildings	40
Equipment, food services and transportation equipment	3-10

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

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

#### Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

#### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

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

#### Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

#### Equity Classifications

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

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

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

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

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

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

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

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

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

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

**Assigned** - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Assistant Superintendent for Business Services may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

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

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the Governmental Funds is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2025 are as follows:

The assigned fund balance in the General Fund is for student activity purposes. The remaining assigned and restricted fund balances are for the purpose of the respective fund as described above in the Major Governmental Funds section.

### Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which such summarized information was derived.

### Eliminations and Reclassifications

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

## **River Trails School District 26**

### **Notes to Basic Financial Statements**

June 30, 2025

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## **2. Stewardship, Compliance and Accountability**

### **Excess of Expenditures Over Budget**

For the year ended June 30, 2025, expenditures exceeded budget in the Debt Service and Transportation Funds by \$218,850 and \$84,426 respectively. These excesses were funded by available fund balances.

## **3. Deposits and Investments**

### **Cash and Investments Under the Custody of the Township Treasurer**

Under the Illinois Compiled Statutes, the Wheeling Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Wheeling Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a nonrated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all marketable pooled investments held by the Treasurer was 1.39 years at June 30, 2025. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2025, the fair value of all investments held by the Treasurer's office was \$335,987,978 and the fair value of the District's proportionate share of the pool was \$43,287,294.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized or uncollateralized is available from the Treasurer's financial statements.

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### Cash and Investments in the Custody of the District

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<u>Carrying Value</u>	<u>Bank Balance</u>
Deposits with financial institutions	\$ 114,518	\$ 113,348

**Custodial Credit Risk - Deposits** - With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2025, the bank balance of the District's deposit with financial institutions totaled \$113,348; of this amount, \$0 was uncollateralized and uninsured.

#### 4. Interfund Transfers

During the year, the District transferred \$1,250,010 to the Debt Service Fund from the Operations and Maintenance Fund. The purpose of the transfer was to fund principal and interest payments on debt certificates and alternate revenue bonds. In addition, the District transferred \$18,840 to the Debt Service Fund from the General Fund in order to fund principal and interest on installment contracts payable.

The District also transferred \$3,000,000 from the General Fund to the Operations and Maintenance Fund and then to the Capital Projects Fund.

State law allows for the above transfers.



## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### 5. Capital Assets

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

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Capital assets not being depreciated / amortized:				
Land	\$ 656,821	\$ -	\$ -	\$ 656,821
Construction in progress	10,817,994	15,763,736	5,698,890	20,882,840
Total capital assets not being depreciated / amortized	11,474,815	15,763,736	5,698,890	21,539,661
Capital assets being depreciated / amortized:				
Land improvements	7,435,015	-	-	7,435,015
Buildings	38,939,637	4,743,102	-	43,682,739
Equipment	8,830,258	2,398,374	-	11,228,632
Total capital assets being depreciated	55,204,910	7,141,476	-	62,346,386
Less accumulated depreciation / amortization for:				
Land improvements	1,929,986	137,626	-	2,067,612
Buildings	22,003,874	965,366	-	22,969,240
Equipment	6,835,106	638,868	-	7,473,974
Total accumulated depreciation / amortization	30,768,966	1,741,860	-	32,510,826
Net capital assets being depreciated / amortized	24,435,944	5,399,616	-	29,835,560
Net governmental activities capital assets	<u>\$ 35,910,759</u>	<u>\$ 21,163,352</u>	<u>\$ 5,698,890</u>	<u>\$ 51,375,221</u>

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

<b>Governmental Activities</b>	<b>Depreciation</b>
Regular programs	\$ 8,537
Special programs	24
Business	<u>1,733,299</u>
Total depreciation expense, governmental activities	<u>\$ 1,741,860</u>

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

## 6. Long-Term Liabilities

### Changes in General Long-Term Liabilities

The following is the long-term liability activity for the District for the year ended June 30, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 19,545,000	\$ 13,790,000	\$ 1,095,000	\$ 32,240,000	\$ 1,430,000
Unamortized premium	<u>1,540,623</u>	<u>1,206,247</u>	<u>174,209</u>	<u>2,572,661</u>	<u>-</u>
Total bonds payable	<u>21,085,623</u>	<u>14,996,247</u>	<u>1,269,209</u>	<u>34,812,661</u>	<u>1,430,000</u>
Debt certificates	3,610,000	-	500,000	3,110,000	510,000
Installment contracts payable	51,182	-	16,215	34,967	17,047
Total/Net OPEB liability	5,030,572	239,147	29,363	5,240,356	-
Net pension liability	<u>2,656,728</u>	<u>-</u>	<u>295,201</u>	<u>2,361,527</u>	<u>-</u>
Total long-term liabilities, governmental activities	<u>\$ 32,434,105</u>	<u>\$ 15,235,394</u>	<u>\$ 2,109,988</u>	<u>\$ 45,559,511</u>	<u>\$ 1,957,047</u>

The obligations for the Total/Net OPEB liability and the net pension liability related to TRS will be repaid from the General Fund. The obligation for the net pension liability related to IMRF will be repaid from the Municipal Retirement/Social Security Fund.

### General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Carrying Amount</u>
Series 2019 Limited Tax School Bonds dated December 4, 2019 are due in annual installments through December 15, 2035	3.00 to 4.00%	\$ 7,465,000	\$ 5,775,000
Series 2021 Limited Tax School Bonds dated June 2, 2021 are due in annual installments through December 15, 2030	2.00 to 4.00	5,420,000	3,415,000
Series 2024 Alternate Revenue Source Bonds dated March 20, 2024 are due in annual installments through December 15, 2041	4.00 to 5.00	9,445,000	9,260,000
Series 2025A Limited Tax School Bonds dated March 5, 2025 are due in annual installments through December 15, 2035	5.00	4,585,000	4,585,000
Series 2025B Alternate Revenue Source Bonds dated March 5, 2025 are due in annual installments through December 15, 2044	4.00 to 5.00	<u>9,205,000</u>	<u>9,205,000</u>
Total		<u>\$ 36,120,000</u>	<u>\$ 32,240,000</u>

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

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

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,430,000	\$ 1,611,348	\$ 3,041,348
2027	1,545,000	1,355,375	2,900,375
2028	1,650,000	1,282,825	2,932,825
2029	1,755,000	1,205,500	2,960,500
2030	1,865,000	1,122,825	2,987,825
2031-2035	11,185,000	4,218,950	15,403,950
2036-2040	7,025,000	2,015,375	9,040,375
2041-2045	5,785,000	619,225	6,404,225
Total	<u>\$ 32,240,000</u>	<u>\$ 13,431,423</u>	<u>\$ 45,671,423</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was \$46,218,640, providing a debt margin of \$29,298,673.

### Debt Certificates

The obligations for the Debt Certificates will be repaid from the Debt Service Fund and future debt service payments will be funded through transfers from the Operations and Maintenance Fund. Debt Certificates currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Carrying Amount</u>
Series 2016 Debt certificates dated March 30, 2016 are due in annual installments through December 15, 2025	2.09%	\$ 4,000,000	\$ 440,000
Series 2017 Taxable Debt Certificates (Qualified Zone Academy Bonds) dated July 27, 2017 are due in annual installments through December 15, 2030	0.250	2,235,000	2,235,000
Series 2017A Taxable Debt Certificates (Qualified Zone Academy Bonds) dated December 13, 2017 are due in annual installments through December 15, 2030	0.00	575,000	435,000
Total		<u>\$ 6,810,000</u>	<u>\$ 3,110,000</u>

Annual debt service requirements to maturity for Debt Certificates are as follows for governmental type activities:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 510,000	\$ 10,179	\$ 520,179
2027	510,000	5,038	515,038
2028	515,000	3,932	518,932
2029	520,000	2,819	522,819
2030	525,000	1,700	526,700
2031	530,000	569	530,569
Total	<u>\$ 3,110,000</u>	<u>\$ 24,237</u>	<u>\$ 3,134,237</u>

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### Installment Contracts Payable

The District has entered into an installment contract for financing the acquisition of equipment. The payments for the equipment will be repaid from the Debt Service Fund through transfers from the General Fund.

<u>Description</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Balance</u>
American Capital Financial Services, Inc. Copier Contract	March 1, 2023	March 1, 2027	5.011%	\$ 85,446	\$ 34,967

Annual debt service requirements to maturity for installment contracts are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 17,047	\$ 1,793	\$ 18,840
2027	17,920	920	18,840
Total	<u>\$ 34,967</u>	<u>\$ 2,713</u>	<u>\$ 37,680</u>

#### 7. Risk Management

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from risks related to property and general liability, the District participates in the following public entity risk pools: Collective Liability Insurance Cooperative (CLIC). The District also participates in the Educational Benefits Cooperative (EBC) for employee health benefits. The District pays annual and monthly premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District carries private commercial insurance for workers' compensation. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years.

Settled claims resulting from all noted risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

#### 8. Joint Agreements

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

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### 9. Other Postemployment Benefits

For the year ended June 30, 2025, the District recognized the following balances in the government-wide financial statements:

	<u>Total OPEB Liability</u>	<u>Net OPEB Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>OPEB Expense/ (Income)</u>
THIS	\$ -	\$ 3,753,219	\$ 880,814	\$ 8,107,515	\$ (1,486,092)
Retiree's Health Plan	<u>1,487,137</u>	<u>-</u>	<u>216,401</u>	<u>1,481,913</u>	<u>(9,220)</u>
Total	<u>\$ 1,487,137</u>	<u>\$ 3,753,219</u>	<u>\$ 1,097,215</u>	<u>\$ 9,589,428</u>	<u>\$ (1,495,312)</u>

#### Teachers' Health Insurance Security

##### Plan Description

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

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

##### Benefits Provided

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

##### On Behalf Contributions to THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. State of Illinois contributions of \$125,874 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(1,998,201) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### Contributions

The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2025. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2025, the District paid \$93,706 to the THIS Fund, respectively, which was 100% of the required contribution for the year.

#### THIS Fiduciary Net Position

Detailed information about the THIS Fund's fiduciary net position as of June 30, 2024 is available in the separately issued THIS Annual Financial Report.

#### Net OPEB Liability

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

District's proportionate share of the collection net OPEB liability	\$ 3,753,219
State's proportionate share of the collective net OPEB liability associated with the District	<u>5,097,041</u>
Total	<u><u>\$ 8,850,260</u></u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.046593% and 0.048954%, respectively.

#### Actuarial Assumptions

The net OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2041

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS- 2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT- 2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### Discount Rate

At June 30, 2024, the discount rate used to measure the total OPEB liability was a blended rate of 3.97%, which was a change from the June 30, 2023 rate of 3.86%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 4,113,336	\$ 3,753,219	\$ 3,308,883

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

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

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 3,173,459	\$ 3,753,219	\$ 4,295,430

#### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized OPEB expense of \$(1,486,092) and on-behalf revenue and expenditures of \$(1,998,201) for support provided by the state. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 103,567	\$ 1,581,899
Changes in assumptions	113,433	5,393,047
Net difference between projected and actual earnings on OPEB plan investments	-	2,038
Changes in proportion and differences between District contributions and proportionate share of contributions	570,108	1,130,531
District contributions subsequent to the measurement date	93,706	-
Total	<u>\$ 880,814</u>	<u>\$ 8,107,515</u>

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB was \$(7,320,407). Amounts will be recognized in OPEB expense as follows in these reporting years:

<u>Years Ending June 30,</u>	<u>Amount</u>
2026	\$ (908,495)
2027	(908,495)
2028	(908,495)
2029	(908,493)
2030	(907,985)
Thereafter	<u>(2,778,444)</u>
Total	<u>\$ (7,320,407)</u>

#### Retiree's Health Plan

##### Plan Description

The District administers a single-employer defined benefit healthcare plan (the Retiree's Health Plan). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements. For retirees eligible for the Teachers' Retirement Insurance Program (TRIP) the District pays 100% of single TRIP HMO premium for sixty consecutive months, or until the employee is eligible for Medicare, whichever occurs first. A retired employee who opts to participate in a different health insurance plan shall receive annual reimbursements equivalent to the TRIP HMO premiums. An employee who remains in the District's health insurance plan pursuant to the employee's COBRA rights will receive no reimbursement and will be responsible for paying the full cost of the local plan premium. The Retiree's Health Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Education Support Professionals (ESP) are eligible for retirement benefits if they meet the following eligibility criteria:

1. Completed at least fifteen years of full-time equivalent District 26 employment;
2. Reached the age of fifty-five by the date of retirement; and
3. Filed a Notice of Intent to Retire one year in advance.

##### Contributions and Benefits Provided

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union. For the year ended 2025, total member contributions are \$65,626.



## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### Employees Covered by Benefit Term

At June 30, 2024, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired plan members	11
Active employees not yet eligible	-
Active employees fully eligible	<u>228</u>
Total	<u><u>239</u></u>

#### Total OPEB Liability

The District's total OPEB liability of \$1,487,137 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

Election at Retirement	100.00%
Discount Rate	5.20%
Healthcare Cost Trend Rate - Initial	5.00% - 7.31%
Healthcare Cost Trend Rate - Ultimate	5.00%
Fiscal Year the Ultimate Rate is Reached	2033

The discount rate was based on the municipal bond rate.

Mortality rates were based on PubG-2010(B) improved generationally using MP-2020 improvement rates, weighted per IMRF Experience Study Report dated December 14, 2020 for IMRF employees and based on PubT-2010 improved generationally using MP-2020, weighted per TRS Experience Study Report dated September 30, 2021 for TRS employees.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of the future events.

#### Changes in Total OPEB Liability

The District's changes in total OPEB liability for the year ended June 30, 2025 was as follows:

	<u>Total OPEB Liability</u>
Balance at June 30, 2024	\$ 1,516,500
Changes for the year:	
Service cost	88,467
Interest	58,309
Changes in assumptions and other inputs	(110,513)
Benefit payments	<u>(65,626)</u>
Net changes	<u>(29,363)</u>
Balance at June 30, 2025	<u><u>\$ 1,487,137</u></u>

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 1,573,710	\$ 1,487,137	\$ 1,404,399

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00%) or 1-percentage-point higher (7.00%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 1,343,031	\$ 1,487,137	\$ 1,653,781

#### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized OPEB expense of \$(9,220). The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 81,112	\$ 1,268,692
Assumption changes	135,289	213,221
Total	<u>\$ 216,401</u>	<u>\$ 1,481,913</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$(1,265,512)) will be recognized in OPEB expense as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2026	\$ (155,996)
2027	(155,996)
2028	(165,272)
2029	(177,044)
2030	(177,044)
Thereafter	<u>(434,160)</u>
Total	<u>\$ (1,265,512)</u>

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### 10. Retirement Systems

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

For the year ended June 30, 2025, the District recognized the following balances in the government-wide financial statements:

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense/ (Income)</u>
TRS	\$ 1,129,376	\$ 131,900	\$ 73,296	\$ 69,154
IMRF	<u>1,232,151</u>	<u>905,722</u>	<u>5,034</u>	<u>549,223</u>
Total	<u>\$ 2,361,527</u>	<u>\$ 1,037,622</u>	<u>\$ 78,330</u>	<u>\$ 618,377</u>

#### Teachers' Retirement System

##### Plan Description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/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 1* members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2% of final average salary up to a maximum of 75% with 34 years of service.

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

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

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

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

### Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024 was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

### On Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$7,538,116 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$6,635,655 in the General Fund based on the current financial resources measurement basis.

### 2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$81,153, and are deferred because they were paid after the June 30, 2024 measurement date.

### Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District 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 District 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 more higher.

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

For the year ended June 30, 2025, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2025, were \$5,471, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

#### Salary Increases Over 6%

The District is also 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. For the year ended June 30, 2025, the District paid \$11,261 to TRS for employer contributions due on salary increases in excess of 6%.

#### TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2024 is available in the separately issued TRS Annual Comprehensive Financial Report.

#### Net Pension Liability

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

District's proportionate share of the collective net pension liability	\$ 1,129,376
State's proportionate share of the collective net pension liability associated with the District	<u>94,165,777</u>
Total	<u>\$ 95,295,153</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.00131528% and 0.00130438%, respectively.

#### Summary of Significant Accounting Policies

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

#### Actuarial Assumptions

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

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### Mortality

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

#### Long-Term Expected Real Rate of Return

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Global equity	37.00 %	7.55 %
Private equity	15.00	10.28
Public income	18.00	5.81
Private credit	8.00	9.20
Real assets	18.00	7.01
Diversifying strategies	4.00	5.18

#### Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was a blended rate of 7.00%, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### Discount Rate Sensitivity

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the collective net pension liability	\$ 1,394,812	\$ 1,129,376	\$ 909,342

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

For the year ended June 30, 2025, the District recognized pension expense of \$69,154 and on-behalf revenue of \$7,538,116 for support provided by the state. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,247	\$ 2,932
Net difference between projected and actual earnings on pension plan investments	-	9,696
Assumption changes	15,561	599
Changes in proportion and differences between District contributions and proportionate share of contributions	25,468	60,069
District contributions subsequent to the measurement date	86,624	-
Total	<u>\$ 131,900</u>	<u>\$ 73,296</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was \$(28,020). Amounts will be recognized in pension expense as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2026	\$ (34,709)
2027	(963)
2028	169
2029	5,373
2030	2,110
Total	<u>\$ (28,020)</u>

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### 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 pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual 2% for each year of service credit after 15 years to a maximum of 75% of their *Regular Tier 2*, final rate retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

##### Plan Membership

At December 31, 2024, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	148
Inactive, nonretired members	122
Active members	<u>97</u>
Total	<u><u>367</u></u>



**Contributions**

As set by statute, District employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2024 was 7.74% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability/(Asset)**

The net pension liability/(asset) was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

**Summary of Significant Accounting Policies**

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

**Actuarial Assumptions**

The assumptions used to measure the total pension liability in the December 31, 2024 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75% and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

**Mortality**

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

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	33.50 %	5.70 %	4.35 %
International equities	18.00	7.10	5.40
Fixed income	24.50	5.30	5.20
Real estate	10.50	7.30	6.40
Alternatives	12.50		
Private equity		10.00	6.25
Commodities		6.05	4.85
Cash equivalents	1.00	3.60	3.60

#### Discount Rate

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

#### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability/(asset)	\$ 3,638,332	\$ 1,232,151	\$ (719,693)

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

#### Changes in Net Pension Liability/(Asset)

The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2024 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2023	\$ 22,801,232	\$ 21,252,975	\$ 1,548,257
Service cost	328,653	-	328,653
Interest on total pension liability	1,611,165	-	1,611,165
Differences between expected and actual experience of the total pension liability	394,710	-	394,710
Benefit payments, including refunds of employee contributions	(1,485,186)	(1,485,186)	-
Contributions, employer	-	279,257	(279,257)
Contributions, employee	-	162,055	(162,055)
Net investment income	-	2,125,337	(2,125,337)
Other (net transfer)	-	83,985	(83,985)
Balances at December 31, 2024	<u>\$ 23,650,574</u>	<u>\$ 22,418,423</u>	<u>\$ 1,232,151</u>

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

For the year ended June 30, 2025, the District recognized pension expense of \$549,223. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 239,031	\$ -
Assumption changes	-	5,034
Net difference between projected and actual earnings on pension plan investments	515,839	-
Contributions subsequent to the measurement date	150,852	-
Total	<u>\$ 905,722</u>	<u>\$ 5,034</u>

## River Trails School District 26

### Notes to Basic Financial Statements

June 30, 2025

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was \$749,836. Amounts will be recognized in pension expense as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2026	\$ 487,107
2027	665,959
2028	(279,370)
2029	<u>(123,860)</u>
Total	<u><u>\$ 749,836</u></u>

#### 11. State and Federal Aid Contingencies

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

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 103, *Financial Reporting Model Improvements* and GASB Statement No. 104, *Disclosure of Certain Capital Assets*.

When they become effective, application of these standards may restate portions of these financial statements.

#### 13. Construction Commitments

As of June 30, 2025, the District is committed to approximately \$10,321,355 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

**River Trails School District 26**

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

	2025	2024	2023	2022
<b>Total Pension Liability</b>				
Service cost	\$ 328,653	\$ 344,665	\$ 310,149	\$ 299,625
Interest	1,611,165	1,556,039	1,506,035	1,453,250
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	394,710	372,097	247,543	200,570
Changes of assumptions	-	(38,894)	-	-
Benefit payments, including refunds of member contributions	(1,485,186)	(1,445,894)	(1,336,660)	(1,124,620)
Net change in total pension liability	849,342	788,013	727,067	828,825
<b>Total Pension Liability, Beginning</b>	22,801,232	22,013,219	21,286,152	20,457,327
<b>Total Pension Liability, Ending (a)</b>	<u>\$ 23,650,574</u>	<u>\$ 22,801,232</u>	<u>\$ 22,013,219</u>	<u>\$ 21,286,152</u>
<b>Plan Fiduciary Net Position</b>				
Employer contributions	279,257	\$ 283,398	\$ 364,341	\$ 352,398
Employee contributions	162,055	160,414	163,756	139,349
Net investment income	2,125,337	2,175,515	(3,062,479)	3,534,455
Benefit payments, including refunds of member contributions	(1,485,186)	(1,445,894)	(1,336,660)	(1,124,620)
Other (net transfer)	83,985	592,515	34	(277,756)
Net change in plan fiduciary net position	1,165,448	1,765,948	(3,871,008)	2,623,826
<b>Plan Fiduciary Net Position, Beginning</b>	21,252,975	19,487,027	23,358,035	20,734,209
<b>Plan Fiduciary Net Position, Ending (b)</b>	<u>\$ 22,418,423</u>	<u>\$ 21,252,975</u>	<u>\$ 19,487,027</u>	<u>\$ 23,358,035</u>
<b>Employer's Net Pension Liability/(Asset), Ending (a) - (b)</b>	<u>\$ 1,232,151</u>	<u>\$ 1,548,257</u>	<u>\$ 2,526,192</u>	<u>\$ (2,071,883)</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	94.79%	93.21%	88.52%	109.73%
<b>Covered Payroll</b>	3,607,982	\$ 3,564,758	\$ 3,445,064	\$ 3,096,641
<b>Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll</b>	34.15%	43.43%	73.33%	-66.91%

**Notes to Schedule:**

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

2021	2020	2019	2018	2017	2016
\$ 336,505 1,408,342 -	\$ 325,969 1,356,283 -	\$ 316,955 1,303,297 -	\$ 328,355 1,270,876 -	\$ 328,269 1,218,967 -	\$ 335,557 1,182,882 -
152,085 (116,281)	115,069 -	207,288 481,040	273,638 (551,000)	(82,604) (57,797)	(284,965) 37,313
(1,160,952)	(1,008,134)	(957,897)	(809,885)	(750,180)	(733,402)
619,699	789,187	1,350,683	511,984	656,655	537,385
19,837,628	19,048,441	17,697,758	17,185,774	16,529,119	15,991,734
<u>\$ 20,457,327</u>	<u>\$ 19,837,628</u>	<u>\$ 19,048,441</u>	<u>\$ 17,697,758</u>	<u>\$ 17,185,774</u>	<u>\$ 16,529,119</u>
\$ 374,777 140,132 2,649,697	\$ 321,436 140,350 3,033,431	\$ 367,359 136,059 (915,930)	\$ 354,445 131,384 2,607,714	\$ 369,290 129,524 982,761	\$ 345,582 161,149 72,125
(1,160,952) 50,165	(1,008,134) 168,726	(957,897) 423,865	(809,885) (236,666)	(750,180) (6,829)	(733,402) (184,153)
2,053,819	2,655,809	(946,544)	2,046,992	724,566	(338,699)
18,680,390	16,024,581	16,971,125	14,924,133	14,199,567	14,538,266
<u>\$ 20,734,209</u>	<u>\$ 18,680,390</u>	<u>\$ 16,024,581</u>	<u>\$ 16,971,125</u>	<u>\$ 14,924,133</u>	<u>\$ 14,199,567</u>
<u>\$ (276,882)</u>	<u>\$ 1,157,238</u>	<u>\$ 3,023,860</u>	<u>\$ 726,633</u>	<u>\$ 2,261,641</u>	<u>\$ 2,329,552</u>
101.35%	94.17%	84.13%	95.89%	86.84%	85.91%
\$ 3,105,207	\$ 3,111,938	\$ 3,023,533	\$ 2,919,641	\$ 2,878,322	\$ 2,844,291
-8.92%	37.19%	100.01%	24.89%	78.57%	81.90%

See notes to required supplementary information

## River Trails School District 26

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

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 279,258	\$ 283,398	\$ 341,406	\$ 352,398	\$ 373,867
Contributions in relation to the actuarially determined contribution	(279,257)	(283,398)	(364,341)	(352,398)	(374,777)
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (22,935)</u>	<u>\$ -</u>	<u>\$ (910)</u>
Covered payroll	\$ 3,607,982	\$ 3,564,758	\$ 3,445,064	\$ 3,096,641	\$ 3,105,207
Contributions as a percentage of covered payroll	7.74%	7.95%	10.58%	11.38%	12.07%

	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 320,841	\$ 367,359	\$ 354,444	\$ 369,289	\$ 345,581
Contributions in relation to the actuarially determined contribution	(321,436)	(367,359)	(354,445)	(369,290)	(345,582)
Contribution deficiency (excess)	<u>\$ (595)</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ (1)</u>
Covered payroll	\$ 3,111,938	\$ 3,023,533	\$ 2,919,641	\$ 2,878,322	\$ 2,844,291
Contributions as a percentage of covered payroll	10.33%	12.15%	12.14%	12.83%	12.15%

### Notes to Schedule:

#### Valuation date:

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

#### Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

#### Other information:

There were no benefit changes during the year.

**River Trails School District 26**

Teachers' Retirement System

Schedule of District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions

Ten Most Recent Fiscal Years

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
District's proportion of the net pension liability	0.00131528%	0.00130438%	0.00127112%	0.00138416%
District's proportionate share of the net pension liability	\$ 1,129,376	\$ 1,108,471	\$ 1,065,708	\$ 1,079,799
State's proportionate share of the net pension liability	94,165,777	95,661,579	92,443,141	90,498,605
Total net pension liability	<u>\$ 95,295,153</u>	<u>\$ 96,770,050</u>	<u>\$ 93,508,849</u>	<u>\$ 91,578,404</u>
Covered payroll	\$ 13,881,372	\$ 13,688,633	\$ 13,005,787	\$ 12,413,965
District's proportionate share of the net pension liability as a percentage of covered payroll	8.14%	8.10%	8.19%	8.70%
Plan fiduciary net position as a percentage of the total pension liability	45.4%	43.9%	42.8%	45.1%
Contractually required contribution	\$ 86,591	\$ 96,654	\$ 109,124	\$ 94,426
Contributions in relation to the contractually required contribution	(86,624)	(98,115)	(111,642)	(95,080)
Contribution deficiency (excess)	<u>\$ (33)</u>	<u>\$ (1,461)</u>	<u>\$ (2,518)</u>	<u>\$ (654)</u>
Covered payroll	\$ 13,986,034	\$ 13,881,372	\$ 13,688,633	\$ 13,005,787
Contributions as a percentage of covered payroll	0.6240%	0.7168%	0.8584%	0.7659%

**Notes to Schedule:**

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

N/A - not available

**Key Assumptions:**

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	3.93%	3.65%	3.54%	2.16%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%	2.25%
Projected salary increases	4.00% to 8.50%	3.75% to 8.75%	3.75% to 8.75%	3.50% to 8.50%
	varying by service	varying by service	varying by service	varying by service

See notes to required supplementary information



<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.00143999%	0.00151619%	0.00176105%	0.00300499%	0.00320040%	0.00306752%
\$ 1,241,487	\$ 1,229,757	\$ 1,372,644	\$ 2,295,755	\$ 2,526,266	\$ 2,009,537
97,239,746	87,520,453	94,031,884	92,475,530	97,820,158	75,959,356
<u>\$ 98,481,233</u>	<u>\$ 88,750,210</u>	<u>\$ 95,404,528</u>	<u>\$ 94,771,285</u>	<u>\$ 100,346,424</u>	<u>\$ 77,968,893</u>
\$ 12,103,097	\$ 11,838,446	\$ 12,615,477	\$ 12,489,371	\$ 12,326,474	\$ 11,731,758
10.26%	10.39%	10.88%	18.38%	20.49%	17.13%
37.8%	39.6%	40.0%	39.3%	36.4%	41.5%
\$ 89,640	\$ 87,081	\$ 88,797	\$ 91,631	\$ 123,503	\$ 125,591
(89,718)	(75,737)	(72,106)	(91,631)	(123,503)	(125,591)
<u>\$ (78)</u>	<u>\$ 11,344</u>	<u>\$ 16,691</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,413,965	\$ 12,103,097	\$ 11,838,446	\$ 12,615,477	\$ 12,489,371	\$ 12,326,474
0.7413%	0.6398%	0.5716%	0.7337%	1.0019%	1.0705%
7.00%	7.00%	7.00%	7.00%	7.00%	7.50%
2.21%	3.50%	3.87%	3.58%	2.85%	3.73%
7.00%	7.00%	7.00%	7.00%	6.83%	7.47%
2.50%	2.50%	2.50%	2.50%	2.50%	3.00%
4.00% to 9.50%	4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%
varies by service	varies by service	varies by service	varies by service	varies by service	varies by service

See notes to required supplementary information

**River Trails School District 26**

Retiree's Health Plan

Schedule of Changes in the District's Total OPEB Liability  
and Related Ratios

Eight Most Recent Fiscal Years

	2025	2024	2023	2022
<b>Total OPEB Liability</b>				
Service cost	\$ 88,467	\$ 80,073	\$ 78,521	\$ 147,568
Interest	58,309	48,173	45,621	41,741
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	94,631	-	(552,679)
Changes of assumptions	(110,513)	16,123	9,959	(161,540)
Benefit payments, including refunds of member contributions	(65,626)	(84,600)	(121,510)	(116,094)
Net change in total OPEB liability	(29,363)	154,400	12,591	(641,004)
<b>Total OPEB Liability, Beginning</b>	<u>1,516,500</u>	<u>1,362,100</u>	<u>1,349,509</u>	<u>1,990,513</u>
<b>Total OPEB Liability, Ending (a)</b>	<u><u>\$ 1,487,137</u></u>	<u><u>\$ 1,516,500</u></u>	<u><u>\$ 1,362,100</u></u>	<u><u>\$ 1,349,509</u></u>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB liability</b>	0.00%	0.00%	0.00%	0.00%
<b>Covered-Employee Payroll</b>	\$ 19,134,755	\$ 17,207,282	\$ 16,787,953	\$ 16,405,348
<b>District's Total OPEB Liability as a Percentage of Covered Payroll</b>	7.77%	8.81%	8.11%	8.23%

**Notes to Schedule:**

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

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<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 146,474	\$ 138,169	\$ 154,706	\$ 148,942
40,844	114,331	112,264	105,755
-	-	-	-
-	(1,680,359)	8,146	-
6,086	112,635	193,058	-
<u>(102,135)</u>	<u>(102,135)</u>	<u>(96,774)</u>	<u>(84,409)</u>
91,269	(1,417,359)	371,400	170,288
<u>1,899,244</u>	<u>3,316,603</u>	<u>2,945,203</u>	<u>2,774,915</u>
<u>\$ 1,990,513</u>	<u>\$ 1,899,244</u>	<u>\$ 3,316,603</u>	<u>\$ 2,945,203</u>
0.00%	0.00%	0.00%	0.00%
\$ 15,785,074	\$ 15,400,072	\$ 15,123,270	\$ 15,757,076
12.61%	12.33%	21.93%	18.69%

See notes to required supplementary information

## River Trails School District 26

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

	2025	2024	2023
District's proportion of the net OPEB liability	0.046593%	0.048954%	0.047123%
District's proportionate share of the net OPEB liability	\$ 3,753,219	\$ 3,514,072	\$ 3,197,493
State's proportionate share of the net OPEB liability	5,097,041	4,752,145	4,349,875
Total net OPEB liability	<u>\$ 8,850,260</u>	<u>\$ 8,266,217</u>	<u>\$ 7,547,368</u>
Covered payroll	\$ 13,881,372	\$ 13,688,633	\$ 13,005,787
District's proportionate share of the net OPEB liability as a percentage of covered payroll	27.04%	25.67%	24.59%
Plan fiduciary net position as a percentage of the total pension liability	7.43%	6.21%	5.24%
Contractually required contribution	\$ 93,706	\$ 93,005	\$ 91,714
Contributions in relation to the contractually required contribution	<u>(93,706)</u>	<u>(93,005)</u>	<u>(91,714)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 13,881,372	\$ 13,688,633	\$ 13,005,787
Contributions as a percentage of covered payroll	0.6750%	0.6794%	0.7052%

### Notes to Schedule:

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

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

### Key Assumptions:

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

See notes to required supplementary information

2022	2021	2020	2019	2018
0.047824%	0.047844%	0.048146%	0.053217%	0.054295%
\$ 10,547,758	\$ 12,795,324	\$ 13,325,576	\$ 14,021,346	\$ 14,089,133
14,301,220	17,334,179	18,044,530	18,827,644	18,502,533
<u>\$ 24,848,978</u>	<u>\$ 30,129,503</u>	<u>\$ 31,370,106</u>	<u>\$ 32,848,990</u>	<u>\$ 32,591,666</u>
\$ 12,413,965	\$ 12,103,097	\$ 11,838,446	\$ 12,615,477	\$ 12,489,371
84.97%	105.72%	112.56%	111.14%	112.81%
1.40%	0.70%	0.25%	-0.07%	-0.17%
\$ 87,139	\$ 114,208	\$ 111,348	\$ 108,906	\$ 111,016
<u>(87,139)</u>	<u>(114,208)</u>	<u>(111,348)</u>	<u>(108,906)</u>	<u>(111,016)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,413,965	\$ 12,103,097	\$ 11,838,446	\$ 12,615,477	\$ 12,489,371
0.7019%	0.9436%	0.9406%	0.8633%	0.8889%
2.75%	0.00%	0.00%	0.00%	0.00%
1.92%	2.45%	3.13%	3.62%	3.56%
1.92%	2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.50%	2.75%	2.75%
Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
4.25%	4.25%	4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See notes to required supplementary information

**River Trails School District 26**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>2024 Actual</b>
<b>Revenues</b>				
<b>Local Sources</b>				
General levy	\$ 19,279,499	\$ 19,127,389	\$ (152,110)	\$ 19,059,060
Special education levy	2,061,830	2,036,623	(25,207)	2,028,257
Corporate personal property replacement taxes	550,000	473,699	(76,301)	721,141
Regular tuition from pupils or parents (in state)	35,000	-	(35,000)	-
Regular tuition from other sources (in state)	-	117,156	117,156	35,268
Summer school tuition from pupils or parents (in state)	19,500	45,020	25,520	9,960
Investment income	550,000	1,092,739	542,739	957,373
Sales to pupils, lunch	215,000	258,261	43,261	243,572
Student activities	75,000	89,219	14,219	95,386
Rentals, regular textbook	200,000	257,667	57,667	229,994
Refund of prior years' expenditures	-	258,371	258,371	-
Proceeds from vendor contracts	20,000	21,897	1,897	20,921
Other local fees	32,000	31,890	(110)	35,594
Other	29,400	59,977	30,577	86,042
Total local sources	<u>23,067,229</u>	<u>23,869,908</u>	<u>802,679</u>	<u>23,522,568</u>
<b>State Sources</b>				
Evidence based funding	-	-	-	500,000
CTE, other	-	1,370	1,370	1,196
State free lunch and breakfast	-	2,618	2,618	3,624
Technology, learning technology centers	-	1,245	1,245	1,256
On behalf payment to TRS from the state	7,000,000	6,761,529	(238,471)	6,482,415
Total state sources	<u>7,000,000</u>	<u>6,766,762</u>	<u>(233,238)</u>	<u>6,988,491</u>

See notes to required supplementary information

**River Trails School District 26**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Federal Sources</b>				
National school lunch program	\$ 265,000	\$ 225,832	\$ (39,168)	\$ 266,946
School breakfast program	50,000	57,970	7,970	46,618
Fresh fruits and vegetables	37,458	58,041	20,583	71,861
Food service, other	9,888	-	(9,888)	30,635
Title I, low income	134,737	158,272	23,535	163,962
Title IV, safe and drug free schools, formula	10,000	11,806	1,806	15,958
Federal, special education, preschool flow-through	15,115	15,995	880	18,380
Federal, special education, IDEA, flow- through	447,401	498,387	50,986	489,591
Emergency immigrant assistance	-	4,275	4,275	3,000
Title III, english language acquisition	30,000	29,880	(120)	33,300
Title II, teacher quality	27,137	29,692	2,555	37,955
Medicaid matching funds, administrative outreach	10,000	11,228	1,228	44,094
Medicaid matching funds, fee-for-service program	40,000	296,476	256,476	10,829
Other restricted revenue from federal sources	-	-	-	70,448
Total federal sources	1,076,736	1,397,854	321,118	1,303,577
Total revenues	31,143,965	32,034,524	890,559	31,814,636
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular Programs</b>				
Salaries	8,077,188	8,102,489	(25,301)	8,083,870
Employee benefits	1,090,257	975,017	115,240	1,041,859
Purchased services	500	7,156	(6,656)	7,767
Supplies and materials	568,813	574,642	(5,829)	643,217
Capital outlay	-	85,608	(85,608)	113,279
Other objects	1,850	1,210	640	1,362
Noncapitalized equipment	275,500	62,200	213,300	199,817
Total	10,014,108	9,808,322	205,786	10,091,171
<b>Tuition Payment to Charter Schools</b>				
Purchased services	3,500	-	3,500	-
Total	3,500	-	3,500	-

See notes to required supplementary information

**River Trails School District 26**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Special Education Programs</b>				
Salaries	\$ 1,665,019	\$ 1,543,603	\$ 121,416	\$ 1,607,002
Employee benefits	410,698	292,213	118,485	292,090
Purchased services	17,155	52,389	(35,234)	10,378
Supplies and materials	36,291	32,284	4,007	98,136
Other objects	1,500	938	562	250
Noncapitalized equipment	1,200	868	332	-
Total	2,131,863	1,922,295	209,568	2,007,856
<b>Special Education Programs Pre-K</b>				
Salaries	325,595	352,479	(26,884)	314,670
Employee benefits	71,011	69,240	1,771	67,039
Purchased services	-	-	-	40
Supplies and materials	-	966	(966)	864
Total	396,606	422,685	(26,079)	382,613
<b>Remedial and Supplemental Programs K - 12</b>				
Salaries	600,914	641,876	(40,962)	613,676
Employee benefits	141,853	109,724	32,129	109,142
Purchased services	100	2,183	(2,083)	537
Supplies and materials	2,880	2,058	822	445
Capital outlay	-	239	(239)	-
Total	745,747	756,080	(10,333)	723,800
<b>Remedial and Supplemental Programs Pre - K</b>				
Salaries	1,000	-	1,000	-
Total	1,000	-	1,000	-
<b>Interscholastic Programs</b>				
Purchased services	4,000	4,500	(500)	3,820
Supplies and materials	4,250	3,345	905	2,082
Other objects	4,000	3,525	475	4,046
Noncapitalized equipment	-	-	-	1,410
Total	12,250	11,370	880	11,358

See notes to required supplementary information



## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Summer School Programs</b>				
Salaries	\$ 67,472	\$ 57,564	\$ 9,908	\$ 53,188
Employee benefits	2,921	4,746	(1,825)	123
Supplies and materials	20,000	1,313	18,687	2,339
Other objects	34,957	48,879	(13,922)	2,898
Total	125,350	112,502	12,848	58,548
<b>Gifted Programs</b>				
Salaries	164,600	164,600	-	156,346
Employee benefits	24,377	23,463	914	21,753
Purchased services	1,800	1,278	522	1,725
Supplies and materials	6,360	1,416	4,944	2,672
Other objects	600	-	600	-
Total	197,737	190,757	6,980	182,496
<b>Bilingual Programs</b>				
Salaries	919,283	874,521	44,762	941,321
Employee benefits	120,344	102,406	17,938	111,936
Supplies and materials	1,640	20,279	(18,639)	8,250
Total	1,041,267	997,206	44,061	1,061,507
<b>Special Education Programs K-12 - Private Tuition</b>				
Other objects	50,000	-	50,000	-
Total	50,000	-	50,000	-
<b>Student Activities</b>				
Other objects	75,000	84,159	(9,159)	91,762
Total	75,000	84,159	(9,159)	91,762
Total instruction	14,794,428	14,305,376	489,052	14,611,111

See notes to required supplementary information

**River Trails School District 26**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Support Services</b>				
<b>Pupils</b>				
<b>Attendance and Social Work Services</b>				
Salaries	\$ 421,527	\$ 420,778	\$ 749	\$ 411,346
Employee benefits	51,207	54,057	(2,850)	43,830
Purchased services	5,000	5,000	-	5,000
Supplies and materials	53,315	51,299	2,016	13,581
Total	531,049	531,134	(85)	473,757
<b>Guidance Services</b>				
Purchased services	-	1,315	(1,315)	1,196
Total	-	1,315	(1,315)	1,196
<b>Health Services</b>				
Salaries	280,213	291,901	(11,688)	275,708
Employee benefits	52,386	48,857	3,529	46,736
Purchased services	3,000	930	2,070	2,117
Supplies and materials	5,900	3,533	2,367	4,129
Total	341,499	345,221	(3,722)	328,690
<b>Psychological Services</b>				
Salaries	238,200	238,700	(500)	217,688
Employee benefits	25,771	33,421	(7,650)	24,501
Supplies and materials	4,150	2,869	1,281	1,129
Total	268,121	274,990	(6,869)	243,318
<b>Speech Pathology and Audiology Services</b>				
Salaries	424,081	422,830	1,251	346,307
Employee benefits	76,300	68,550	7,750	57,256
Supplies and materials	10,655	6,118	4,537	1,401
Other objects	1,500	33	1,467	-
Total	512,536	497,531	15,005	404,964
Total pupils	1,653,205	1,650,191	3,014	1,451,925

See notes to required supplementary information

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Instructional Staff</b>				
<b>Improvement of Instructional Services</b>				
Salaries	\$ 220,701	\$ 232,653	\$ (11,952)	\$ 212,852
Employee benefits	77,636	83,866	(6,230)	102,818
Purchased services	97,200	73,781	23,419	48,350
Supplies and materials	17,961	19,575	(1,614)	12,200
Other objects	-	627	(627)	65
Noncapitalized equipment	500	-	500	-
Termination benefits	119,500	55,626	63,874	42,772
Total	533,498	466,128	67,370	419,057
<b>Educational Media Services</b>				
Salaries	815,477	797,614	17,863	806,815
Employee benefits	126,878	120,450	6,428	127,925
Purchased services	18,500	15,775	2,725	13,130
Supplies and materials	17,500	14,776	2,724	18,007
Other objects	-	360	(360)	350
Noncapitalized equipment	4,600	11,078	(6,478)	-
Total	982,955	960,053	22,902	966,227
<b>Assessment and Testing</b>				
Purchased services	-	2,875	(2,875)	-
Supplies and materials	54,120	49,083	5,037	50,742
Total	54,120	51,958	2,162	50,742
Total instructional staff	1,570,573	1,478,139	92,434	1,436,026
<b>General Administration</b>				
<b>Board of Education Services</b>				
Purchased services	150,385	164,459	(14,074)	112,810
Supplies and materials	13,253	18,820	(5,567)	9,730
Other objects	9,900	16,641	(6,741)	10,010
Noncapitalized equipment	2,000	2,000	-	-
Total	175,538	201,920	(26,382)	132,550

See notes to required supplementary information

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Executive Administration Services</b>				
Salaries	\$ 311,134	\$ 304,241	\$ 6,893	\$ 284,489
Employee benefits	69,872	69,990	(118)	66,514
Purchased services	9,600	5,884	3,716	8,975
Supplies and materials	1,800	1,259	541	2,410
Other objects	3,039	14,390	(11,351)	2,849
Total	395,445	395,764	(319)	365,237
<b>Special Area Administration Services</b>				
Salaries	153,032	139,932	13,100	137,138
Employee benefits	45,753	38,943	6,810	36,997
Purchased services	2,675	4,237	(1,562)	2,705
Supplies and materials	1,070	75	995	314
Other objects	750	311	439	361
Total	203,280	183,498	19,782	177,515
<b>Tort Immunity Services</b>				
Purchased services	164,169	238,242	(74,073)	145,435
Total	164,169	238,242	(74,073)	145,435
Total general administration	938,432	1,019,424	(80,992)	820,737
<b>School Administration</b>				
<b>Office of the Principal Services</b>				
Salaries	1,276,260	1,305,343	(29,083)	1,204,334
Employee benefits	326,488	338,478	(11,990)	293,816
Purchased services	5,910	2,591	3,319	6,339
Supplies and materials	23,500	26,248	(2,748)	21,846
Other objects	4,000	1,489	2,511	2,702
Noncapitalized equipment	-	829	(829)	665
Total	1,636,158	1,674,978	(38,820)	1,529,702
Total school administration	1,636,158	1,674,978	(38,820)	1,529,702

See notes to required supplementary information

**River Trails School District 26**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Business</b>				
<b>Direction of Business Support</b>				
<b>Services</b>				
Salaries	\$ 180,000	\$ 180,000	\$ -	\$ 218,951
Employee benefits	32,622	42,743	(10,121)	41,649
Purchased services	6,000	862	5,138	4,910
Supplies and materials	300	180	120	169
Other objects	1,300	611	689	940
Noncapitalized equipment	1,000	-	1,000	-
Total	221,222	224,396	(3,174)	266,619
<b>Fiscal Services</b>				
Salaries	330,090	268,522	61,568	341,306
Employee benefits	41,905	29,680	12,225	35,570
Purchased services	375,292	424,462	(49,170)	299,744
Supplies and materials	17,600	19,721	(2,121)	12,969
Other objects	5,800	3,744	2,056	4,918
Noncapitalized equipment	45,000	21,467	23,533	55,749
Termination benefits	25,000	-	25,000	-
Total	840,687	767,596	73,091	750,256
<b>Food Services</b>				
Salaries	294,648	271,925	22,723	261,850
Employee benefits	102,945	71,998	30,947	68,037
Purchased services	22,641	12,806	9,835	5,112
Supplies and materials	284,276	331,590	(47,314)	284,083
Capital outlay	-	-	-	46,638
Other objects	1,477	848	629	1,741
Noncapitalized equipment	1,624	-	1,624	7,546
Total	707,611	689,167	18,444	675,007
<b>Internal Services</b>				
Purchased services	30,250	22,578	7,672	19,714
Total	30,250	22,578	7,672	19,714
Total business	1,799,770	1,703,737	96,033	1,711,596

See notes to required supplementary information

**River Trails School District 26**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Central</b>				
<b>Information Services</b>				
Salaries	\$ 60,320	\$ 60,320	\$ -	\$ 58,000
Employee benefits	10,969	10,335	634	9,609
Purchased services	1,000	745	255	695
Supplies and materials	500	420	80	27
Other objects	500	415	85	415
Total	73,289	72,235	1,054	68,746
<b>Staff Services</b>				
Salaries	20,000	19,050	950	19,800
Employee benefits	11,500	8,613	2,887	14,004
Supplies and materials	5,000	2,409	2,591	2,892
Total	36,500	30,072	6,428	36,696
Total central	109,789	102,307	7,482	105,442
Total support services	7,707,927	7,628,776	79,151	7,055,428
<b>Community Services</b>				
Salaries	1,000	-	1,000	26
Employee benefits	110	550	(440)	426
Purchased services	7,250	5,810	1,440	4,721
Supplies and materials	1,500	1,660	(160)	1,784
Total community services	9,860	8,020	1,840	6,957
<b>Intergovernmental</b>				
<b>State Retirement Contributions</b>				
On-behalf payments to TRS from the state	7,000,000	6,761,529	238,471	6,482,415
Total	7,000,000	6,761,529	238,471	6,482,415

See notes to required supplementary information

**River Trails School District 26**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Payments to Other Districts and Governmental Units</b>				
<b>Payments for Special Education Programs</b>				
Purchased services	\$ 344,370	\$ 475,565	\$ (131,195)	\$ 401,903
Other objects	1,158,096	958,439	199,657	840,721
Total	1,502,466	1,434,004	68,462	1,242,624
Total payments to other districts and governmental units	1,502,466	1,434,004	68,462	1,242,624
Total intergovernmental	8,502,466	8,195,533	306,933	7,725,039
Total expenditures	31,014,681	30,137,705	876,976	29,398,535
Excess (deficiency) of revenues over expenditures	129,284	1,896,819	1,767,535	2,416,101
<b>Other Financing Sources (Uses)</b>				
Principal on bonds sold	-	4,506,936	4,506,936	-
Premium on bonds sold	-	464,906	464,906	-
Transfer among funds	(3,000,000)	(3,000,000)	-	-
Transfer for principal on installment contracts	(16,215)	(16,215)	-	(15,425)
Transfer for interest on installment contracts	(2,624)	(2,625)	(1)	(3,415)
Total other financing sources (uses)	(3,018,839)	1,953,002	4,971,841	(18,840)
Net change in fund balance	<u>\$ (2,889,555)</u>	3,849,821	<u>\$ 6,739,376</u>	2,397,261
<b>Fund Balance, Beginning</b>		25,308,170		22,910,909
<b>Fund Balance, Ending</b>		<u>\$ 29,157,991</u>		<u>\$ 25,308,170</u>

See notes to required supplementary information

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Operations and Maintenance Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>				
<b>Local Sources</b>				
General levy	\$ 3,448,503	\$ 3,326,712	\$ (121,791)	\$ 3,096,684
Investment income	30,000	65,700	35,700	66,013
Rentals	-	1,529	1,529	-
Total local sources	3,478,503	3,393,941	(84,562)	3,162,697
<b>State Sources</b>				
Evidence based funding	1,525,105	1,526,499	1,394	1,025,104
School infrastructure, maintenance projects	-	50,000	50,000	-
Total state sources	1,525,105	1,576,499	51,394	1,025,104
Total revenues	5,003,608	4,970,440	(33,168)	4,187,801
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Facilities Acquisition and Construction Service</b>				
Purchased services	20,000	-	20,000	-
Supplies and materials	3,000	-	3,000	1,046
Capital outlay	50,000	53,487	(3,487)	15,026
Noncapitalized equipment	17,000	11,273	5,727	16,491
Total	90,000	64,760	25,240	32,563

See notes to required supplementary information



**River Trails School District 26**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Operations and Maintenance Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Operation and Maintenance of Plant Services</b>				
Salaries	\$ 1,120,417	\$ 1,146,330	\$ (25,913)	\$ 1,051,561
Employee benefits	209,658	213,470	(3,812)	200,889
Purchased services	475,616	480,032	(4,416)	423,596
Supplies and materials	517,700	463,547	54,153	404,776
Capital outlay	22,200	4,717	17,483	23,728
Other objects	750	200	550	450
Noncapitalized equipment	30,900	10,554	20,346	33,937
Total	2,377,241	2,318,850	58,391	2,138,937
Total business	2,467,241	2,383,610	83,631	2,171,500
Total support services	2,467,241	2,383,610	83,631	2,171,500
Total expenditures	2,467,241	2,383,610	83,631	2,171,500
Excess (deficiency) of revenues over expenditures	2,536,367	2,586,830	50,463	2,016,301
<b>Other Financing Sources (Uses)</b>				
Transfer among funds	3,000,000	3,000,000	-	-
Transfer to pay principal on bonds	(685,000)	(685,000)	-	(490,000)
Transfer to pay interest on bonds	(565,010)	(565,010)	-	(28,078)
Transfer to capital projects fund	(3,000,000)	(3,000,000)	-	(2,000,000)
Total other financing sources (uses)	(1,250,010)	(1,250,010)	-	(2,518,078)
Net change in fund balance	\$ 1,286,357	1,336,820	\$ 50,463	(501,777)
<b>Fund Balance, Beginning</b>		434,611		936,388
<b>Fund Balance, Ending</b>		\$ 1,771,431		\$ 434,611

See notes to required supplementary information

**River Trails School District 26**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Transportation Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Revenues</b>				
<b>Local Sources</b>				
General levy	\$ 743,234	\$ 781,156	\$ 37,922	\$ 719,005
Regular transportation fees from pupils or parents (in state)	115,000	152,073	37,073	119,865
Investment income	25,000	58,219	33,219	53,046
Total local sources	883,234	991,448	108,214	891,916
<b>State Sources</b>				
Transportation, regular/vocational	10,000	72,932	62,932	188,184
Transportation, special education	125,000	164,622	39,622	120,365
Other restricted revenue from state sources	-	-	-	282,700
Total state sources	135,000	237,554	102,554	591,249
Total revenues	1,018,234	1,229,002	210,768	1,483,165
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil Transportation Services</b>				
Salaries	66,379	44,106	22,273	48,154
Employee benefits	10,969	11,315	(346)	6,837
Purchased services	1,074,000	1,212,387	(138,387)	971,241
Supplies and materials	70,300	34,863	35,437	49,887
Capital outlay	-	-	-	3,195
Noncapitalized equipment	-	3,403	(3,403)	1,907
Total	1,221,648	1,306,074	(84,426)	1,081,221
Total business	1,221,648	1,306,074	(84,426)	1,081,221
Total support services	1,221,648	1,306,074	(84,426)	1,081,221
Total expenditures	1,221,648	1,306,074	(84,426)	1,081,221
Net change in fund balance	\$ (203,414)	(77,072)	\$ 126,342	401,944
<b>Fund Balance, Beginning</b>		1,447,780		1,045,836
<b>Fund Balance, Ending</b>		\$ 1,370,708		\$ 1,447,780

See notes to required supplementary information

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Municipal Retirement/Social Security Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>				
<b>Local Sources</b>				
General levy	\$ 312,392	\$ 299,386	\$ (13,006)	\$ 498,916
Social security/Medicare only levy	312,392	299,386	(13,006)	498,916
Corporate personal property replacement taxes	30,000	30,000	-	30,000
Investment income	10,000	36,185	26,185	29,166
Total local sources	664,784	664,957	173	1,056,998
Total revenues	664,784	664,957	173	1,056,998
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	152,994	158,251	(5,257)	161,939
Special education programs	102,681	77,795	24,886	72,193
Special education programs Pre-K	14,338	13,898	440	11,928
Remedial and supplemental programs K - 12	9,858	8,756	1,102	8,244
Summer school programs	3,186	2,950	236	2,944
Gifted programs	2,358	2,286	72	2,180
Bilingual programs	17,026	12,657	4,369	16,413
Total instruction	302,441	276,593	25,848	275,841
<b>Support Services</b>				
<b>Pupils</b>				
Attendance and social work services	6,112	6,017	95	5,874
Health services	44,914	43,386	1,528	41,107
Psychological services	3,454	3,383	71	3,087
Speech pathology and audiology services	6,149	5,910	239	4,872
Total pupils	60,629	58,696	1,933	54,940
<b>Instructional Staff</b>				
Improvement of instructional staff	2,346	4,323	(1,977)	3,387
Educational media services	75,431	65,162	10,269	70,255
Total instructional staff	77,777	69,485	8,292	73,642
<b>General Administration</b>				
Executive administration services	17,584	16,243	1,341	15,525
Special area administration services	2,029	2,018	11	1,978
Total general administration	19,613	18,261	1,352	17,503

See notes to required supplementary information

**River Trails School District 26**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Municipal Retirement/Social Security Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>2024 Actual</b>
<b>School Administration</b>				
Office of the principal services	\$ 75,516	\$ 74,303	\$ 1,213	\$ 69,147
Total school administration	75,516	74,303	1,213	69,147
<b>Business</b>				
Direction of business support services	2,610	2,565	45	3,167
Fiscal services	44,536	41,083	3,453	48,777
Operations and maintenance of plant services	168,321	181,267	(12,946)	171,584
Pupil transportation services	-	6,439	(6,439)	7,489
Food services	49,712	39,574	10,138	40,091
Total business	265,179	270,928	(5,749)	271,108
<b>Central</b>				
Information services	10,001	9,444	557	9,010
Staff services	-	620	(620)	1,155
Total central	10,001	10,064	(63)	10,165
Total support services	508,715	501,737	6,978	496,505
Total expenditures	811,156	778,330	32,826	772,346
Net change in fund balance	\$ (146,372)	(113,373)	\$ 32,999	284,652
<b>Fund Balance, Beginning</b>		991,531		706,879
<b>Fund Balance, Ending</b>		\$ 878,158		\$ 991,531

See notes to required supplementary information

## **River Trails School District 26**

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Notes to Required Supplementary Information  
Year Ended June 30, 2025

### **Stewardship, Compliance and Accountability**

#### **Budgetary Data**

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

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

#### **Excess of Expenditures Over Budget**

For the year ended June 30, 2025, expenditures exceeded budget in the Transportation Fund by \$84,426. This excess was funded by available fund balance.

**River Trails School District 26**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Debt Service Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>				
<b>Local Sources</b>				
General levy	\$ 1,305,021	\$ 1,362,562	\$ 57,541	\$ 1,337,581
Investment income	20,000	32,137	12,137	96,046
Total local sources	1,325,021	1,394,699	69,678	1,433,627
Total revenues	1,325,021	1,394,699	69,678	1,433,627
<b>Expenditures</b>				
<b>Debt Services</b>				
<b>Payments on Long-Term Debt</b>				
Interest on long term debt	918,235	918,236	(1)	417,394
Principal payments on long term debt	1,611,215	1,611,215	-	1,360,425
Total	2,529,450	2,529,451	(1)	1,777,819
<b>Other Debt Service</b>				
Other objects	5,075	223,924	(218,849)	156,754
Total	5,075	223,924	(218,849)	156,754
Total debt services	2,534,525	2,753,375	(218,850)	1,934,573
Total expenditures	2,534,525	2,753,375	(218,850)	1,934,573
Excess (deficiency) of revenues over expenditures	(1,209,504)	(1,358,676)	(149,172)	(500,946)
<b>Other Financing Sources (Uses)</b>				
Principal on bonds sold	-	218,624	218,624	152,629
Transfer for principal on installment contracts	16,215	16,215	-	15,425
Transfer for interest on installment contracts	2,624	2,625	1	3,415
Transfer to pay principal on bonds	685,000	685,000	-	490,000
Transfer to pay interest on bonds	565,010	565,010	-	28,078
Total other financing sources (uses)	1,268,849	1,487,474	218,625	689,547
Net change in fund balance	\$ 59,345	128,798	\$ 69,453	188,601
<b>Fund Balance, Beginning</b>		1,082,524		893,923
<b>Fund Balance, Ending</b>		\$ 1,211,322		\$ 1,082,524

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Capital Projects Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>				
<b>Local Sources</b>				
Investment income	\$ 25,000	\$ 279,550	\$ 254,550	\$ 204,825
Other	-	23,653	23,653	221,347
Total local sources	25,000	303,203	278,203	426,172
<b>State Sources</b>				
School infrastructure, maintenance projects	-	-	-	50,000
Total state sources	-	-	-	50,000
<b>Federal Sources</b>				
Other restricted revenue from federal sources	1,150,000	-	(1,150,000)	765,833
Total federal sources	1,150,000	-	(1,150,000)	765,833
Total revenues	1,175,000	303,203	(871,797)	1,242,005
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Facilities Acquisition and Construction Service</b>				
Purchased services	2,092,440	1,654,435	438,005	1,702,015
Capital outlay	22,097,227	15,667,986	6,429,241	7,689,924
Other objects	663,257	-	663,257	-
Noncapitalized equipment	-	-	-	2,780
Total	24,852,924	17,322,421	7,530,503	9,394,719
Total business	24,852,924	17,322,421	7,530,503	9,394,719
Total support services	24,852,924	17,322,421	7,530,503	9,394,719
Total expenditures	24,852,924	17,322,421	7,530,503	9,394,719
Excess (deficiency) of revenues over expenditures	(23,677,924)	(17,019,218)	6,658,706	(8,152,714)

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Capital Projects Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Other Financing Sources (Uses)</b>				
Principal on bonds sold	\$ 14,000,000	\$ 9,064,440	\$ (4,935,560)	\$ 9,292,371
Premium on bonds sold	-	741,341	741,341	710,055
Transfer to capital projects fund	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>	<u>2,000,000</u>
Total other financing sources (uses)	<u>17,000,000</u>	<u>12,805,781</u>	<u>(4,194,219)</u>	<u>12,002,426</u>
Net change in fund balance	<u>\$ (6,677,924)</u>	<u>(4,213,437)</u>	<u>\$ 2,464,487</u>	<u>3,849,712</u>
<b>Fund Balance, Beginning</b>		<u>11,078,542</u>		<u>7,228,830</u>
<b>Fund Balance, Ending</b>		<u>\$ 6,865,105</u>		<u>\$ 11,078,542</u>



## River Trails School District 26

Combining Balance Sheet -  
General Fund  
June 30, 2025

	<b>Educational Accounts</b>	<b>Working Cash Accounts</b>	<b>Total</b>
<b>Assets</b>			
Cash	\$ 23,533,561	\$ 6,923,666	\$ 30,457,227
Student activity cash and investments	73,203	-	73,203
Receivables (net allowance for uncollectibles):			
Property taxes	10,872,523	-	10,872,523
Replacement taxes	86,859	-	86,859
Intergovernmental	75,356	-	75,356
Total assets	<u>\$ 34,641,502</u>	<u>\$ 6,923,666</u>	<u>\$ 41,565,168</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 339,811	\$ -	\$ 339,811
Salaries and wages payable	1,035,448	-	1,035,448
Deferred revenue	159,395	-	159,395
Total liabilities	<u>1,534,654</u>	<u>-</u>	<u>1,534,654</u>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for a future period	<u>10,872,523</u>	<u>-</u>	<u>10,872,523</u>
Total deferred inflows of resources	<u>10,872,523</u>	<u>-</u>	<u>10,872,523</u>
<b>Fund Balance</b>			
Assigned	73,203	-	73,203
Unassigned	<u>22,161,122</u>	<u>6,923,666</u>	<u>29,084,788</u>
Total fund balance	<u>22,234,325</u>	<u>6,923,666</u>	<u>29,157,991</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 34,641,502</u>	<u>\$ 6,923,666</u>	<u>\$ 41,565,168</u>

## River Trails School District 26

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -

General Fund

Year Ended June 30, 2025

	Educational Accounts	Working Cash Accounts	Total
<b>Revenues</b>			
Property taxes	\$ 21,164,012	\$ -	\$ 21,164,012
Corporate personal property replacement taxes	473,699	-	473,699
State aid	6,766,762	-	6,766,762
Federal aid	1,397,854	-	1,397,854
Investment income	1,000,308	92,431	1,092,739
Student activities	89,219	-	89,219
Other	1,050,239	-	1,050,239
Total revenues	31,942,093	92,431	32,034,524
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	9,722,714	-	9,722,714
Special programs	3,100,821	-	3,100,821
Other instructional programs	1,311,835	-	1,311,835
Student activities	84,159	-	84,159
Support Services:			
Pupils	1,650,191	-	1,650,191
Instructional staff	1,478,139	-	1,478,139
General administration	1,019,424	-	1,019,424
School administration	1,674,978	-	1,674,978
Business	1,703,737	-	1,703,737
Central	102,307	-	102,307
Community services	8,020	-	8,020
Intergovernmental:			
State retirement contributions	6,761,529	-	6,761,529
Payments to other districts and government units	1,434,004	-	1,434,004
Capital outlay	85,847	-	85,847
Total expenditures	30,137,705	-	30,137,705
Excess (deficiency) of revenues over expenditures	1,804,388	92,431	1,896,819
<b>Other Financing Sources (Uses)</b>			
Transfers (out)	(3,018,840)	-	(3,018,840)
Principal on bonds sold	-	4,506,936	4,506,936
Premium on bonds sold	-	464,906	464,906
Total other financing Sources (Uses)	(3,018,840)	4,971,842	1,953,002
Net change in fund balance	(1,214,452)	5,064,273	3,849,821
<b>Fund Balance, Beginning</b>	23,448,777	1,859,393	25,308,170
<b>Fund Balance, Ending</b>	\$ 22,234,325	\$ 6,923,666	\$ 29,157,991

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>				
<b>Local Sources</b>				
General levy	\$ 19,279,499	\$ 19,127,389	\$ (152,110)	\$ 19,059,060
Special education levy	2,061,830	2,036,623	(25,207)	2,028,257
Corporate personal property replacement taxes	550,000	473,699	(76,301)	721,141
Regular tuition from pupils or parents (in state)	35,000	-	(35,000)	-
Regular tuition from other sources (in state)	-	117,156	117,156	35,268
Summer school tuition from pupils or parents (in state)	19,500	45,020	25,520	9,960
Investment income	500,000	1,000,308	500,308	886,251
Sales to pupils, lunch	215,000	258,261	43,261	243,572
Student activities	75,000	89,219	14,219	95,386
Rentals, regular textbook	200,000	257,667	57,667	229,994
Refund of prior years' expenditures	-	258,371	258,371	-
Proceeds from vendor contracts	20,000	21,897	1,897	20,921
Other local fees	32,000	31,890	(110)	35,594
Other	29,400	59,977	30,577	86,042
Total local sources	23,017,229	23,777,477	760,248	23,451,446
<b>State Sources</b>				
Evidence based funding	-	-	-	500,000
CTE, other	-	1,370	1,370	1,196
State free lunch and breakfast	-	2,618	2,618	3,624
Technology, learning technology centers	-	1,245	1,245	1,256
On behalf payment to TRS from the state	7,000,000	6,761,529	(238,471)	6,482,415
Total state sources	7,000,000	6,766,762	(233,238)	6,988,491
<b>Federal Sources</b>				
National school lunch program	265,000	225,832	(39,168)	266,946
School breakfast program	50,000	57,970	7,970	46,618
Fresh fruits and vegetables	37,458	58,041	20,583	71,861
Food service, other	9,888	-	(9,888)	30,635
Title I, low income	134,737	158,272	23,535	163,962
Title IV, safe and drug free schools, formula	10,000	11,806	1,806	15,958
Federal, special education, preschool flow-through	15,115	15,995	880	18,380
Federal, special education, IDEA, flow-through	447,401	498,387	50,986	489,591
Emergency immigrant assistance	-	4,275	4,275	3,000
Title III, english language acquisition	30,000	29,880	(120)	33,300
Title II, teacher quality	27,137	29,692	2,555	37,955

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Medicaid matching funds, administrative outreach	\$ 10,000	\$ 11,228	\$ 1,228	\$ 44,094
Medicaid matching funds, fee-for-service program	40,000	296,476	256,476	10,829
Other restricted revenue from federal sources	-	-	-	70,448
Total federal sources	1,076,736	1,397,854	321,118	1,303,577
Total revenues	31,093,965	31,942,093	848,128	31,743,514
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular Programs</b>				
Salaries	8,077,188	8,102,489	(25,301)	8,083,870
Employee benefits	1,090,257	975,017	115,240	1,041,859
Purchased services	500	7,156	(6,656)	7,767
Supplies and materials	568,813	574,642	(5,829)	643,217
Capital outlay	-	85,608	(85,608)	113,279
Other objects	1,850	1,210	640	1,362
Noncapitalized equipment	275,500	62,200	213,300	199,817
Total	10,014,108	9,808,322	205,786	10,091,171
<b>Tuition Payment to Charter Schools</b>				
Purchased services	3,500	-	3,500	-
Total	3,500	-	3,500	-
<b>Special Education Programs</b>				
Salaries	1,665,019	1,543,603	121,416	1,607,002
Employee benefits	410,698	292,213	118,485	292,090
Purchased services	17,155	52,389	(35,234)	10,378
Supplies and materials	36,291	32,284	4,007	98,136
Other objects	1,500	938	562	250
Noncapitalized equipment	1,200	868	332	-
Total	2,131,863	1,922,295	209,568	2,007,856
<b>Special Education Programs Pre-K</b>				
Salaries	325,595	352,479	(26,884)	314,670
Employee benefits	71,011	69,240	1,771	67,039
Purchased services	-	-	-	40
Supplies and materials	-	966	(966)	864
Total	396,606	422,685	(26,079)	382,613

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Remedial and Supplemental Programs K - 12</b>				
Salaries	\$ 600,914	\$ 641,876	\$ (40,962)	\$ 613,676
Employee benefits	141,853	109,724	32,129	109,142
Purchased services	100	2,183	(2,083)	537
Supplies and materials	2,880	2,058	822	445
Capital outlay	-	239	(239)	-
Total	745,747	756,080	(10,333)	723,800
<b>Remedial and Supplemental Programs Pre - K</b>				
Salaries	1,000	-	1,000	-
Total	1,000	-	1,000	-
<b>Interscholastic Programs</b>				
Purchased services	4,000	4,500	(500)	3,820
Supplies and materials	4,250	3,345	905	2,082
Other objects	4,000	3,525	475	4,046
Noncapitalized equipment	-	-	-	1,410
Total	12,250	11,370	880	11,358
<b>Summer School Programs</b>				
Salaries	67,472	57,564	9,908	53,188
Employee benefits	2,921	4,746	(1,825)	123
Supplies and materials	20,000	1,313	18,687	2,339
Other objects	34,957	48,879	(13,922)	2,898
Total	125,350	112,502	12,848	58,548
<b>Gifted Programs</b>				
Salaries	164,600	164,600	-	156,346
Employee benefits	24,377	23,463	914	21,753
Purchased services	1,800	1,278	522	1,725
Supplies and materials	6,360	1,416	4,944	2,672
Other objects	600	-	600	-
Total	197,737	190,757	6,980	182,496
<b>Bilingual Programs</b>				
Salaries	919,283	874,521	44,762	941,321
Employee benefits	120,344	102,406	17,938	111,936
Supplies and materials	1,640	20,279	(18,639)	8,250
Total	1,041,267	997,206	44,061	1,061,507

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Special Education Programs K -12 - Private Tuition</b>				
Other objects	\$ 50,000	\$ -	\$ 50,000	\$ -
Total	50,000	-	50,000	-
<b>Student Activities</b>				
Other objects	75,000	84,159	(9,159)	91,762
Total	75,000	84,159	(9,159)	91,762
Total instruction	14,794,428	14,305,376	489,052	14,611,111
<b>Support Services</b>				
<b>Pupils</b>				
<b>Attendance and Social Work Services</b>				
Salaries	421,527	420,778	749	411,346
Employee benefits	51,207	54,057	(2,850)	43,830
Purchased services	5,000	5,000	-	5,000
Supplies and materials	53,315	51,299	2,016	13,581
Total	531,049	531,134	(85)	473,757
<b>Guidance Services</b>				
Purchased services	-	1,315	(1,315)	1,196
Total	-	1,315	(1,315)	1,196
<b>Health Services</b>				
Salaries	280,213	291,901	(11,688)	275,708
Employee benefits	52,386	48,857	3,529	46,736
Purchased services	3,000	930	2,070	2,117
Supplies and materials	5,900	3,533	2,367	4,129
Total	341,499	345,221	(3,722)	328,690
<b>Psychological Services</b>				
Salaries	238,200	238,700	(500)	217,688
Employee benefits	25,771	33,421	(7,650)	24,501
Supplies and materials	4,150	2,869	1,281	1,129
Total	268,121	274,990	(6,869)	243,318
<b>Speech Pathology and Audiology Services</b>				
Salaries	424,081	422,830	1,251	346,307
Employee benefits	76,300	68,550	7,750	57,256
Supplies and materials	10,655	6,118	4,537	1,401
Other objects	1,500	33	1,467	-
Total	512,536	497,531	15,005	404,964
Total pupils	1,653,205	1,650,191	3,014	1,451,925

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Instructional Staff</b>				
<b>Improvement of Instructional Services</b>				
Salaries	\$ 220,701	\$ 232,653	\$ (11,952)	\$ 212,852
Employee benefits	77,636	83,866	(6,230)	102,818
Purchased services	97,200	73,781	23,419	48,350
Supplies and materials	17,961	19,575	(1,614)	12,200
Other objects	-	627	(627)	65
Noncapitalized equipment	500	-	500	-
Termination benefits	119,500	55,626	63,874	42,772
Total	533,498	466,128	67,370	419,057
<b>Educational Media Services</b>				
Salaries	815,477	797,614	17,863	806,815
Employee benefits	126,878	120,450	6,428	127,925
Purchased services	18,500	15,775	2,725	13,130
Supplies and materials	17,500	14,776	2,724	18,007
Other objects	-	360	(360)	350
Noncapitalized equipment	4,600	11,078	(6,478)	-
Total	982,955	960,053	22,902	966,227
<b>Assessment and Testing</b>				
Purchased services	-	2,875	(2,875)	-
Supplies and materials	54,120	49,083	5,037	50,742
Total	54,120	51,958	2,162	50,742
Total instructional staff	1,570,573	1,478,139	92,434	1,436,026
<b>General Administration</b>				
<b>Board of Education Services</b>				
Purchased services	150,385	164,459	(14,074)	112,810
Supplies and materials	13,253	18,820	(5,567)	9,730
Other objects	9,900	16,641	(6,741)	10,010
Noncapitalized equipment	2,000	2,000	-	-
Total	175,538	201,920	(26,382)	132,550
<b>Executive Administration Services</b>				
Salaries	311,134	304,241	6,893	284,489
Employee benefits	69,872	69,990	(118)	66,514
Purchased services	9,600	5,884	3,716	8,975
Supplies and materials	1,800	1,259	541	2,410
Other objects	3,039	14,390	(11,351)	2,849
Total	395,445	395,764	(319)	365,237

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Special Area Administration Services</b>				
Salaries	\$ 153,032	\$ 139,932	\$ 13,100	\$ 137,138
Employee benefits	45,753	38,943	6,810	36,997
Purchased services	2,675	4,237	(1,562)	2,705
Supplies and materials	1,070	75	995	314
Other objects	750	311	439	361
Total	203,280	183,498	19,782	177,515
<b>Tort Immunity Services</b>				
Purchased services	164,169	238,242	(74,073)	145,435
Total	164,169	238,242	(74,073)	145,435
Total general administration	938,432	1,019,424	(80,992)	820,737
<b>School Administration</b>				
<b>Office of the Principal Services</b>				
Salaries	1,276,260	1,305,343	(29,083)	1,204,334
Employee benefits	326,488	338,478	(11,990)	293,816
Purchased services	5,910	2,591	3,319	6,339
Supplies and materials	23,500	26,248	(2,748)	21,846
Other objects	4,000	1,489	2,511	2,702
Noncapitalized equipment	-	829	(829)	665
Total	1,636,158	1,674,978	(38,820)	1,529,702
Total school administration	1,636,158	1,674,978	(38,820)	1,529,702
<b>Business</b>				
<b>Direction of Business Support Services</b>				
Salaries	180,000	180,000	-	218,951
Employee benefits	32,622	42,743	(10,121)	41,649
Purchased services	6,000	862	5,138	4,910
Supplies and materials	300	180	120	169
Other objects	1,300	611	689	940
Noncapitalized equipment	1,000	-	1,000	-
Total	221,222	224,396	(3,174)	266,619
<b>Fiscal Services</b>				
Salaries	330,090	268,522	61,568	341,306
Employee benefits	41,905	29,680	12,225	35,570
Purchased services	375,292	424,462	(49,170)	299,744
Supplies and materials	17,600	19,721	(2,121)	12,969
Other objects	5,800	3,744	2,056	4,918
Noncapitalized equipment	45,000	21,467	23,533	55,749
Termination benefits	25,000	-	25,000	-
Total	840,687	767,596	73,091	750,256



## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Food Services</b>				
Salaries	\$ 294,648	\$ 271,925	\$ 22,723	\$ 261,850
Employee benefits	102,945	71,998	30,947	68,037
Purchased services	22,641	12,806	9,835	5,112
Supplies and materials	284,276	331,590	(47,314)	284,083
Capital outlay	-	-	-	46,638
Other objects	1,477	848	629	1,741
Noncapitalized equipment	1,624	-	1,624	7,546
Total	707,611	689,167	18,444	675,007
<b>Internal Services</b>				
Purchased services	30,250	22,578	7,672	19,714
Total	30,250	22,578	7,672	19,714
Total business	1,799,770	1,703,737	96,033	1,711,596
<b>Central</b>				
<b>Information Services</b>				
Salaries	60,320	60,320	-	58,000
Employee benefits	10,969	10,335	634	9,609
Purchased services	1,000	745	255	695
Supplies and materials	500	420	80	27
Other objects	500	415	85	415
Total	73,289	72,235	1,054	68,746
<b>Staff Services</b>				
Salaries	20,000	19,050	950	19,800
Employee benefits	11,500	8,613	2,887	14,004
Supplies and materials	5,000	2,409	2,591	2,892
Total	36,500	30,072	6,428	36,696
Total central	109,789	102,307	7,482	105,442
Total support services	7,707,927	7,628,776	79,151	7,055,428
<b>Community Services</b>				
Salaries	1,000	-	1,000	26
Employee benefits	110	550	(440)	426
Purchased services	7,250	5,810	1,440	4,721
Supplies and materials	1,500	1,660	(160)	1,784
Total community services	9,860	8,020	1,840	6,957
<b>Intergovernmental</b>				
<b>State Retirement Contributions</b>				
On-behalf payments to TRS from the state	7,000,000	6,761,529	238,471	6,482,415
Total	7,000,000	6,761,529	238,471	6,482,415

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Payments to Other Districts and Governmental Units</b>				
<b>Payments for Special Education Programs</b>				
Purchased services	\$ 344,370	\$ 475,565	\$ (131,195)	\$ 401,903
Other objects	1,158,096	958,439	199,657	840,721
Total	1,502,466	1,434,004	68,462	1,242,624
Total payments to other districts and governmental units	1,502,466	1,434,004	68,462	1,242,624
Total intergovernmental	8,502,466	8,195,533	306,933	7,725,039
Total expenditures	31,014,681	30,137,705	876,976	29,398,535
Excess (deficiency) of revenues over expenditures	79,284	1,804,388	1,725,104	2,344,979
<b>Other Financing Sources (Uses)</b>				
Transfer among funds	(3,000,000)	(3,000,000)	-	-
Transfer for principal on installment contracts	(16,215)	(16,215)	-	(15,425)
Transfer for interest on installment contracts	(2,624)	(2,625)	(1)	(3,415)
Total other financing sources (uses)	(3,018,839)	(3,018,840)	(1)	(18,840)
Net change in fund balance	\$ (2,939,555)	(1,214,452)	\$ 1,725,103	2,326,139
<b>Fund Balance, Beginning</b>		23,448,777		21,122,638
<b>Fund Balance, Ending</b>		\$ 22,234,325		\$ 23,448,777

## River Trails School District 26

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -  
Working Cash Accounts  
Year Ended June 30, 2025  
With Comparative Actual Amounts for the Year Ended June 30, 2024

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Revenues</b>				
<b>Local Sources</b>				
Investment income	\$ 50,000	\$ 92,431	\$ 42,431	\$ 71,122
Total local sources	50,000	92,431	42,431	71,122
Total revenues	50,000	92,431	42,431	71,122
<b>Expenditures</b>				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	50,000	92,431	42,431	71,122
<b>Other Financing Sources (Uses)</b>				
Principal on bonds sold	-	4,506,936	4,506,936	-
Premium on bonds sold	-	464,906	464,906	-
Total other financing sources (uses)	-	4,971,842	4,971,842	-
Net change in fund balance	\$ 50,000	5,064,273	\$ 5,014,273	71,122
<b>Fund Balance, Beginning</b>		1,859,393		1,788,271
<b>Fund Balance, Ending</b>		\$ 6,923,666		\$ 1,859,393

## Statistical Section

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

### **Contents**

### **Page**

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

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#### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

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#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

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#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

100 - 104

#### **Operating Information**

These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

105 - 107

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**River Trails School District 26**  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021
Governmental Activities					
Net investment in capital assets	\$ 19,316,781	\$ 16,657,253	\$ 12,289,363	\$ 8,160,301	\$ 8,001,241
Restricted	1,061,963	1,136,524	2,947,058	5,130,232	3,218,732
Unrestricted	<u>19,077,722</u>	<u>17,165,180</u>	<u>11,692,575</u>	<u>3,153,565</u>	<u>657,596</u>
Total governmental activities net position	<u>\$ 39,456,466</u>	<u>\$ 34,958,957</u>	<u>\$ 26,928,996</u>	<u>\$ 16,444,098</u>	<u>\$ 11,877,569</u>

Source of Information: Audited financial statements

Note: The District implemented GASB 75 in 2018. Prior year's balances are as previously reported.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 5,260,145	\$ 4,212,902	\$ 5,282,319	\$ 6,459,653	\$ 6,410,682
985,183	1,119,241	1,208,165	696,402	512,425
<u>(22,116)</u>	<u>(1,290,325)</u>	<u>(4,144,940)</u>	<u>12,780,798</u>	<u>13,053,915</u>
<u>\$ 6,223,212</u>	<u>\$ 4,041,818</u>	<u>\$ 2,345,544</u>	<u>\$ 19,936,853</u>	<u>\$ 19,977,022</u>

**River Trails School District 26**  
CHANGE IN NET POSITION  
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021
<b>Expenses</b>					
Instruction	\$ 19,904,755	\$ 19,983,881	\$ 18,703,796	\$ 20,227,102	\$ 24,575,254
Pupil personnel services	1,734,087	1,464,674	1,447,836	1,204,966	1,112,788
Instructional staff	1,581,556	1,422,916	1,508,440	1,293,067	1,428,391
General administration	1,055,022	795,614	862,334	893,715	841,253
School administration	1,805,247	1,520,786	1,452,140	1,314,316	1,194,970
Business	1,805,916	1,695,668	1,729,569	2,007,867	2,537,753
Transportation	1,315,835	1,083,537	1,209,767	1,065,625	463,892
Operations and maintenance	4,500,746	3,911,366	3,728,968	3,641,025	3,620,793
Central	116,838	106,164	123,182	121,324	58,934
Community services	8,451	6,260	10,956	(668)	6,770
Interest and fees	1,049,249	519,527	360,809	396,457	548,727
<b>Total Expenses</b>	<b>34,877,702</b>	<b>32,510,393</b>	<b>31,137,797</b>	<b>32,164,796</b>	<b>36,389,525</b>
<b>Program Revenues</b>					
Charges for Services					
Instruction	624,582	713,591	416,770	1,090,636	938,761
Support services	411,863	363,437	386,925	349,033	490,133
Operating Grants and Contributions					
Instruction	6,557,043	6,923,293	6,013,146	7,273,692	11,747,912
Support services	623,513	782,146	858,794	1,430,038	2,933,162
Capital Grants and Contributions					
Support services	50,000	50,000	50,000	-	-
Operations and maintenance	-	765,833	1,446,713	-	-
<b>Total Program Revenues</b>	<b>8,267,001</b>	<b>9,598,300</b>	<b>9,172,348</b>	<b>10,143,399</b>	<b>16,109,968</b>
<b>Net (Expense)/Revenue</b>	<b>(26,610,701)</b>	<b>(22,912,093)</b>	<b>(21,965,449)</b>	<b>(22,021,397)</b>	<b>(20,279,557)</b>
<b>General Revenues</b>					
Taxes:					
Real estate taxes, levied for general purposes	21,164,012	21,087,317	19,409,268	18,651,003	18,808,305
Real estate taxes, levied for special purposes	4,706,640	4,813,521	5,221,147	3,893,576	3,634,139
Real estate taxes, levied for debt service	1,362,562	1,337,581	1,284,401	1,240,196	1,227,576
Personal property replacement taxes	503,699	751,141	1,246,543	1,194,502	552,453
Miscellaneous	280,268	20,921	20,326	18,895	19,796
State aid - formula grants - unrestricted	1,526,499	1,525,104	1,523,718	1,522,060	1,478,847
Gain on sale of capital assets	-	-	3,021,888	-	-
Investment earnings	1,564,530	1,406,469	723,056	67,694	147,065
<b>Total General Revenues</b>	<b>31,108,210</b>	<b>30,942,054</b>	<b>32,450,347</b>	<b>26,587,926</b>	<b>25,868,181</b>
<b>Change in Net Position</b>	<b>\$ 4,497,509</b>	<b>\$ 8,029,961</b>	<b>\$ 10,484,898</b>	<b>\$ 4,566,529</b>	<b>\$ 5,588,624</b>

Source of Information: Audited financial statements

2020	2019	2018	2017	2016
\$ 24,157,565	\$ 24,404,690	\$ 25,146,300	\$ 24,597,915	\$ 20,762,286
1,254,189	756,860	923,717	825,782	932,854
1,508,356	1,482,083	1,890,556	1,574,221	1,637,431
924,817	983,061	998,303	1,029,224	958,140
1,361,995	1,414,866	1,519,984	1,419,476	1,413,537
2,117,884	1,683,321	1,779,425	1,694,560	1,589,077
733,065	829,074	882,160	774,658	711,763
3,490,030	3,512,914	4,007,286	4,040,324	1,552,556
22,467	29,892	26,175	25,488	17,296
12,006	20,554	6,844	31,589	13,532
672,864	478,482	516,792	556,767	519,387
36,255,238	35,595,797	37,697,542	36,570,004	30,107,859
383,355	486,462	523,114	505,438	418,518
769,321	756,631	721,935	879,770	863,608
10,861,885	10,456,966	9,959,937	11,223,275	8,019,866
1,386,690	657,311	628,541	599,836	553,837
-	-	-	-	-
-	-	-	-	-
13,401,251	12,357,370	11,833,527	13,208,319	9,855,829
(22,853,987)	(23,238,427)	(25,864,015)	(23,361,685)	(20,252,030)
18,004,112	18,124,111	16,927,822	15,879,161	15,379,439
3,380,976	3,197,755	3,938,777	4,778,868	5,170,501
1,174,401	1,169,247	1,159,052	1,146,547	1,137,457
396,508	366,702	375,634	400,312	316,348
19,530	20,150	20,626	57,913	61,489
1,478,847	1,476,947	1,475,138	872,947	818,112
-	-	-	-	-
581,007	579,789	363,375	185,768	114,097
25,035,381	24,934,701	24,260,424	23,321,516	22,997,443
\$ 2,181,394	\$ 1,696,274	\$ (1,603,591)	\$ (40,169)	\$ 2,745,413



**River Trails School District 26**  
GOVERNMENT-WIDE REVENUES  
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021
Program Revenue					
Charges for services	\$ 1,036,445	\$ 1,077,028	\$ 803,695	\$ 1,439,669	\$ 1,428,894
Operating grants	7,180,556	7,705,439	6,871,940	8,703,730	14,681,074
Capital grants	50,000	815,833	1,496,713	-	-
Total program revenues	8,267,001	9,598,300	9,172,348	10,143,399	16,109,968
General Revenues					
Taxes	27,736,913	27,989,560	27,161,359	24,979,277	24,222,473
Investment income	1,564,530	1,406,469	723,056	67,694	147,065
Sale of capital assets	-	-	3,021,888	-	-
Miscellaneous	1,806,767	1,546,025	1,544,044	1,540,685	1,498,643
Total general revenues	31,108,210	30,942,054	32,450,347	26,587,656	25,868,181
Total revenues	<u>\$ 39,375,211</u>	<u>\$ 40,540,354</u>	<u>\$ 41,622,695</u>	<u>\$ 36,731,055</u>	<u>\$ 41,978,149</u>

Source of information: Audited financial statements

2020	2019	2018	2017	2016
\$ 1,152,676	\$ 1,243,093	\$ 1,245,049	\$ 1,385,208	\$ 1,282,126
12,248,575	11,114,277	10,588,478	11,823,111	8,573,703
-	-	-	-	-
13,401,251	12,357,370	11,833,527	13,208,319	9,855,829
22,955,997	22,857,815	22,401,285	22,204,888	22,003,745
581,007	579,789	363,375	185,768	114,097
-	-	-	-	-
1,498,377	1,497,097	1,495,764	930,860	879,601
25,035,381	24,934,701	24,260,424	23,321,516	22,997,443
<u>\$ 38,436,632</u>	<u>\$ 37,292,071</u>	<u>\$ 36,093,951</u>	<u>\$ 36,529,835</u>	<u>\$ 32,853,272</u>

**River Trails School District 26**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund					
Nonspendable	\$ -	\$ 15,514	\$ 13,560	\$ 8,534	\$ 8,855
Restricted	-	-	360,305	714,172	1,420,091
Assigned	73,203	68,143	64,519	71,203	77,231
Unassigned	<u>29,084,788</u>	<u>25,224,513</u>	<u>22,472,525</u>	<u>20,595,291</u>	<u>18,122,629</u>
Total General Fund	<u>\$ 29,157,991</u>	<u>\$ 25,308,170</u>	<u>\$ 22,910,909</u>	<u>\$ 21,389,200</u>	<u>\$ 19,628,806</u>
All Other Governmental Funds					
Restricted	\$ 2,749,449	\$ 7,524,366	\$ 3,302,405	\$ 2,426,929	\$ 1,610,769
Assigned	<u>9,347,275</u>	<u>7,510,622</u>	<u>7,509,451</u>	<u>5,470,605</u>	<u>4,915,411</u>
Total All Other Governmental Funds	<u>\$ 12,096,724</u>	<u>\$ 15,034,988</u>	<u>\$ 10,811,856</u>	<u>\$ 7,897,534</u>	<u>\$ 6,526,180</u>
Total Governmental Funds	<u>\$ 41,254,715</u>	<u>\$ 40,343,158</u>	<u>\$ 33,722,765</u>	<u>\$ 29,286,734</u>	<u>\$ 26,154,986</u>

Source of Information: Audited financial statements

2020	2019	2018	2017	2016
\$ -	\$ 9,764	\$ 9,443	\$ 8,645	\$ 7,740
-	-	-	-	-
-	-	-	-	-
15,563,218	17,701,534	15,184,996	15,284,176	15,278,506
<u>\$ 15,563,218</u>	<u>\$ 17,711,298</u>	<u>\$ 15,194,439</u>	<u>\$ 15,292,821</u>	<u>\$ 15,286,246</u>
\$ 1,299,067	\$ 1,916,679	\$ 3,622,696	\$ 1,695,350	\$ 4,157,668
14,221,465	3,575,881	2,999,547	2,538,889	2,790,849
<u>\$ 15,520,532</u>	<u>\$ 5,492,560</u>	<u>\$ 6,622,243</u>	<u>\$ 4,234,239</u>	<u>\$ 6,951,058</u>
<u>\$ 31,083,750</u>	<u>\$ 23,203,858</u>	<u>\$ 21,816,682</u>	<u>\$ 19,527,060</u>	<u>\$ 22,237,304</u>

**River Trails School District 26**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2025	2024	2023	2022
<b>Revenues</b>				
Taxes	\$ 27,736,913	\$ 27,989,560	\$ 27,161,359	\$ 24,979,277
Interest	1,564,530	1,406,469	723,056	67,694
Other local sources	1,227,494	1,002,563	2,202,944	1,416,395
Student activities	89,219	95,386	67,790	42,169
State aid	8,580,815	8,654,844	8,457,656	8,372,646
Federal aid	1,397,854	2,069,410	1,671,890	2,535,352
<b>Total revenues</b>	<b>40,596,825</b>	<b>41,218,232</b>	<b>40,284,695</b>	<b>37,413,533</b>
<b>Expenditures</b>				
Instruction	21,257,651	21,256,088	21,255,695	20,704,820
Pupil services	1,708,887	1,506,865	1,436,035	1,261,482
Instructional staff	1,547,624	1,509,668	1,490,036	1,320,575
General administration	1,037,685	838,240	910,684	946,032
School administration	1,749,281	1,598,849	1,490,461	1,409,791
Business	1,786,959	1,756,993	1,725,312	2,131,498
Pupil transportation services	1,312,513	1,085,515	1,089,543	944,597
Operation and maintenance	4,161,108	4,009,125	3,709,793	2,183,527
Central services	112,371	115,607	120,070	124,768
Community services	8,020	6,957	10,262	10,426
Nonprogrammed charges	1,434,004	1,242,624	983,445	797,863
Capital outlay	15,812,037	7,891,790	3,032,530	642,624
Debt service				
Principal	1,611,215	1,360,425	1,243,839	1,310,000
Interest and other charges	1,142,160	574,148	458,293	493,782
<b>Total expenditures</b>	<b>54,681,515</b>	<b>44,752,894</b>	<b>38,955,998</b>	<b>34,281,785</b>
Excess of revenues over (under) expenditures	(14,084,690)	(3,534,662)	1,328,697	3,131,748
Other financing sources	22,265,097	12,691,973	6,910,726	3,503,584
Other financing uses	(7,268,850)	(2,436,918)	(3,803,392)	(3,503,584)
<b>Total other financing sources (uses)</b>	<b>14,996,247</b>	<b>10,255,055</b>	<b>3,107,334</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>\$ 911,557</b>	<b>\$ 6,720,393</b>	<b>\$ 4,436,031</b>	<b>\$ 3,131,748</b>
<b>Debt Service as a Percentage of Noncapital Direct Expenditures</b>	<b>7.35%</b>	<b>5.44%</b>	<b>4.93%</b>	<b>5.39%</b>

2021	2020	2019	2018	2017	2016
\$ 24,222,473	\$ 22,955,997	\$ 22,857,815	\$ 22,401,285	\$ 22,204,888	\$ 22,003,745
147,065	581,007	579,789	363,375	185,768	114,097
1,433,050	1,172,206	1,263,243	1,265,675	1,443,121	1,343,615
15,640	-	-	-	-	-
7,519,365	7,370,980	6,997,489	11,143,750	11,567,378	8,166,001
3,873,790	1,906,256	1,097,709	1,110,058	1,067,302	1,041,271
37,211,383	33,986,446	32,796,045	36,284,143	36,468,457	32,668,729
19,109,428	18,513,751	18,215,825	22,943,186	23,387,760	19,896,255
1,149,540	1,226,513	777,150	902,666	821,303	905,524
1,536,948	1,493,280	1,511,402	1,872,160	1,553,001	1,560,460
889,506	944,926	969,114	1,002,819	1,000,317	944,646
1,305,601	1,402,090	1,442,652	1,455,380	1,401,402	1,383,400
2,555,362	2,082,730	1,677,057	1,746,479	1,640,305	1,532,699
474,019	729,584	829,035	882,362	769,203	700,933
2,826,161	2,718,290	2,436,135	2,045,053	2,866,230	2,655,756
66,585	22,017	29,892	26,175	25,488	17,296
7,798	12,745	20,791	16,818	28,373	17,910
838,545	818,302	828,850	1,018,415	838,119	791,105
10,656,452	302,651	952,047	1,179,905	3,244,869	1,280,458
1,313,825	1,298,137	1,237,032	1,190,957	1,173,269	798,056
564,264	662,890	481,887	522,146	569,660	504,115
43,294,034	32,227,906	31,408,869	36,804,521	39,319,299	32,988,613
(6,082,651)	1,758,540	1,387,176	(520,378)	(2,850,842)	(319,884)
8,928,898	30,469,501	592,697	3,408,300	1,765,716	7,567,392
(7,840,744)	(24,348,149)	(592,697)	(598,300)	(1,625,118)	(3,519,139)
1,088,154	6,121,352	-	2,810,000	140,598	4,048,253
\$ (4,994,497)	\$ 7,879,892	\$ 1,387,176	\$ 2,289,622	\$ (2,710,244)	\$ 3,728,369
5.94%	6.31%	5.74%	5.15%	4.88%	4.11%

**River Trails School District 26**  
GENERAL SCHOOL SYSTEM REVENUES BY SOURCE  
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021
Federal sources:					
Federal grants	<u>\$ 1,397,854</u>	<u>\$ 2,069,410</u>	<u>\$ 1,671,890</u>	<u>\$ 2,535,352</u>	<u>\$ 3,873,790</u>
State sources:					
State education finance program	1,526,499	1,525,104	1,523,718	1,526,499	1,478,847
State grants and other	<u>7,054,316</u>	<u>7,129,740</u>	<u>6,933,938</u>	<u>6,846,147</u>	<u>6,040,518</u>
Total state sources	<u>8,580,815</u>	<u>8,654,844</u>	<u>8,457,656</u>	<u>8,372,646</u>	<u>7,519,365</u>
Local sources:					
Taxes	27,736,913	27,989,560	27,161,359	24,979,277	24,222,473
Interest	1,564,530	1,406,469	723,056	67,694	147,065
Other revenues	<u>1,316,713</u>	<u>1,097,949</u>	<u>2,270,734</u>	<u>1,458,564</u>	<u>1,448,690</u>
Total local sources	<u>30,618,156</u>	<u>30,493,978</u>	<u>30,155,149</u>	<u>26,505,535</u>	<u>25,818,228</u>
Total revenues	<u><u>\$ 40,596,825</u></u>	<u><u>\$ 41,218,232</u></u>	<u><u>\$ 40,284,695</u></u>	<u><u>\$ 37,413,533</u></u>	<u><u>\$ 37,211,383</u></u>

Source of Information: Annual financial reports

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>\$ 1,906,256</u>	<u>\$ 1,097,709</u>	<u>\$ 1,110,058</u>	<u>\$ 1,067,302</u>	<u>\$ 1,041,271</u>
<u>1,478,847</u>	<u>1,476,947</u>	<u>1,475,138</u>	<u>872,947</u>	<u>818,112</u>
<u>5,892,133</u>	<u>5,520,542</u>	<u>9,668,612</u>	<u>10,694,431</u>	<u>7,347,889</u>
<u>7,370,980</u>	<u>6,997,489</u>	<u>11,143,750</u>	<u>11,567,378</u>	<u>8,166,001</u>
<u>22,955,997</u>	<u>22,857,815</u>	<u>22,401,285</u>	<u>22,204,888</u>	<u>22,003,745</u>
<u>581,007</u>	<u>579,789</u>	<u>363,375</u>	<u>185,768</u>	<u>114,097</u>
<u>1,172,206</u>	<u>1,263,243</u>	<u>1,265,675</u>	<u>1,443,121</u>	<u>1,343,615</u>
<u>24,709,210</u>	<u>24,700,847</u>	<u>24,030,335</u>	<u>23,833,777</u>	<u>23,461,457</u>
<u><u>\$ 33,986,446</u></u>	<u><u>\$ 32,796,045</u></u>	<u><u>\$ 36,284,143</u></u>	<u><u>\$ 36,468,457</u></u>	<u><u>\$ 32,668,729</u></u>



**River Trails School District 26**  
**EQUALIZED ASSESSED VALUATION AND ESTIMATED**  
**ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN TAX LEVY YEARS**

Tax Levy Year	Equalized Assessed Valuation	Total Direct Tax Rate	Actual Estimated Value**	Assessed Value as a Percentage of Actual Value
2024	\$ 669,835,359	4.3382	\$ 2,009,506,077	33.33%
2023	669,518,355	4.1470	2,008,555,065	33.33%
2022	652,566,269	4.0580	1,957,698,807	33.33%
2021	566,995,717	4.5270	1,700,987,151	33.33%
2020	613,203,438	3.9910	1,839,610,314	33.33%
2019	610,320,457	3.9160	1,830,961,371	33.33%
2018	535,576,393	4.3650	1,606,729,179	33.33%
2017	543,220,243	4.1980	1,629,660,729	33.33%
2016	538,376,766	4.1400	1,615,130,298	33.33%
2015	464,277,410	4.7420	1,392,832,230	33.33%

Source of information: Cook County Levy, Rate, and Extension Reports.

\*\*Represents three times the Equalized Assessed Valuation.

Note: Major components of Equalized Assessed Valuation were not available at time of printing.

**River Trails School District 26**  
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS\*\*  
LAST TEN TAX LEVY YEARS

Taxing District	2023*	2022	2021	2020	2019
<b>Overlapping</b>					
Cook County	\$ 0.386	\$ 0.431	\$ 0.446	\$ 0.453	\$ 0.454
Cook County Forest Preserve	0.075	0.081	0.058	0.058	0.059
Consolidated Elections	0.032	0.000	0.019	0.000	0.030
Wheeling Township	0.037	0.036	0.041	0.037	0.038
Wheeling Township General Assistance	0.007	0.007	0.008	0.008	0.008
Wheeling Township Road and Bridge	0.012	0.012	0.015	0.013	0.014
Village of Mount Prospect	0.883	0.942	1.055	0.978	0.988
Village of Mount Prospect Library Fund	0.502	0.495	0.647	0.593	0.599
Township High School District No. 214	2.445	2.352	2.664	2.382	2.356
Harper Community College District No. 512	0.413	0.410	0.457	0.409	0.403
River Trails Park District	0.659	0.645	0.721	0.637	0.626
Metropolitan Water Reclamation District	0.345	0.374	0.382	0.378	0.389
Northwest Mosquito Abatement District	0.010	0.009	0.011	0.010	0.010
<b>Direct</b>					
River Trails School District 26 (Note 1)	4.147	4.058	4.527	3.991	3.916
Total direct and overlapping rates	\$ 9.864	\$ 9.852	\$ 11.051	\$ 9.947	\$ 9.890

Note 1 - See the following schedule for the components of the total direct rate.

\* Tax year 2023 rates were used in this statement as tax year 2024 rates were not available.

\*\*Government's Tax Rates are expressed in dollars per \$100 of assessed valuations.

Source of Information: Cook County Clerk's Office - Department of Tax Extension

	2018		2017		2016		2015		2014
\$	0.489	\$	0.496	\$	0.533	\$	0.552	\$	0.568
	0.060		0.062		0.063		0.069		0.069
	0.000		0.031		0.000		0.034		0.000
	0.043		0.043		0.041		0.055		0.052
	0.009		0.009		0.008		0.010		0.010
	0.016		0.015		0.014		0.020		0.019
	1.143		1.143		1.157		1.352		1.276
	0.696		0.681		0.687		0.801		0.758
	2.669		2.563		2.527		2.881		2.776
	0.443		0.425		0.416		0.466		0.451
	0.708		0.681		0.665		0.769		0.748
	0.396		0.402		0.406		0.426		0.430
	0.011		0.010		0.010		0.011		0.013
	4.365		4.198		4.140		4.742		4.572
\$	11.048	\$	10.759	\$	10.667	\$	12.188	\$	11.742

**River Trails School District 26**  
PROPERTY TAX RATES - LEVIES AND COLLECTIONS  
LAST TEN TAX LEVY YEARS

	2024	2023	2022	2021	2020
<b>Rates Extended</b>					
Educational	2.9725	2.9396	2.8034	3.0953	2.8465
Special Education	0.3256	0.3088	0.3022	0.3288	0.2982
Operations and Maintenance	0.5427	0.4461	0.3884	0.4371	0.4098
Transportation	0.1318	0.1113	0.1053	0.1117	0.0985
Illinois Municipal Retirement	0.0465	0.0468	0.1025	0.0919	0.0651
Social Security	0.0465	0.0468	0.1025	0.0919	0.0651
Debt Service	0.2237	0.2006	0.2024	0.2298	0.2074
Revenue Recapture	0.0489	0.0470	0.0513	0.1398	-
Total rates extended	<u>4.3382</u>	<u>4.1470</u>	<u>4.0580</u>	<u>4.5263</u>	<u>3.9906</u>
<b>Levies Extended</b>					
Educational	\$ 19,746,240	\$ 19,681,287	\$ 18,293,943	\$ 17,550,300	\$ 17,454,877
Special Education	2,162,997	2,067,247	1,971,768	1,864,460	1,828,571
Operations and Maintenance	3,605,000	2,987,000	2,534,822	2,478,235	2,512,654
Transportation	875,497	745,186	686,989	633,067	604,192
Illinois Municipal Retirement	308,998	313,213	668,575	521,183	399,109
Social Security	308,998	313,213	668,575	521,183	399,109
Debt Service	1,485,860	1,342,740	1,320,900	1,302,735	1,272,086
Revenue Recapture	325,007	314,986	334,949	792,932	-
Total levies extended	<u>\$ 28,818,597</u>	<u>\$ 27,764,872</u>	<u>\$ 26,480,521</u>	<u>\$ 25,664,095</u>	<u>\$ 24,470,598</u>
Current Year Collections	<u>\$ 14,135,398</u>	<u>\$ 13,586,480</u>	<u>\$ 12,975,455</u>	<u>\$ 13,189,399</u>	<u>\$ 11,990,593</u>
Subsequent collection	<u>N/A</u>	<u>\$ 13,097,816</u>	<u>\$ 13,574,692</u>	<u>\$ 12,360,419</u>	<u>\$ 12,343,828</u>
Total Collections	<u>\$ 14,135,398</u>	<u>\$ 26,684,296</u>	<u>\$ 26,550,147</u>	<u>\$ 25,549,818</u>	<u>\$ 24,334,421</u>
Percentage of extensions collected	<u>49.05%</u>	<u>96.11%</u>	<u>100.26%</u>	<u>99.55%</u>	<u>99.44%</u>

Source of information: Cook County Levy, Rate and Extension Reports.

Note: Tax Rates are expressed in dollars per \$100 of assessed valuation.

2019	2018	2017	2016	2015
2.8200	3.1749	3.0772	2.5898	3.0810
0.2915	0.3248	0.3034	0.2933	0.3372
0.4135	0.4567	0.4266	0.3997	0.4770
0.0937	0.1015	0.0948	0.4783	0.4215
0.0459	0.0406	0.0379	0.0797	0.0887
0.0459	0.0406	0.0379	0.0797	0.0887
0.2052	0.2257	0.2195	0.2192	0.2476
-	-	-	-	-
3.9157	4.3648	4.1973	4.1397	4.7417
\$ 17,211,275	\$ 17,003,790	\$ 16,715,974	\$ 13,942,766	\$ 14,304,392
1,778,810	1,739,303	1,648,000	1,579,119	1,565,600
2,523,500	2,445,895	2,317,500	2,151,967	2,214,500
571,650	543,532	515,000	2,575,000	1,957,000
280,160	217,412	206,000	429,110	412,000
280,160	217,412	206,000	429,110	412,000
1,252,317	1,208,771	1,192,595	1,180,310	1,149,440
-	-	-	-	-
\$ 23,897,872	\$ 23,376,115	\$ 22,801,069	\$ 22,287,382	\$ 22,014,932
\$ 11,454,296	\$ 11,454,296	\$ 11,172,524	\$ 10,920,817	\$ 10,787,317
\$ 12,171,879	\$ 11,037,075	\$ 11,026,362	\$ 10,721,792	\$ 10,646,115
\$ 23,626,175	\$ 22,491,371	\$ 22,198,886	\$ 21,642,609	\$ 21,433,432
98.86%	96.22%	97.36%	97.11%	97.36%

**River Trails School District 26**  
**PRINCIPAL TAXPAYERS IN THE DISTRICT**  
**CURRENT TAX LEVY YEAR AND EIGHT YEARS AGO**

Name of Taxpayer	2023 Equalized Assessed Valuation	Percentage of Total 2023 Equalized Assessed Valuation
# 1 DLC Management Corp	\$ 36,572,268	5.46%
# 2 LBX Mount Prospect LLC	19,099,248	2.85%
# 3 Walgreens	10,328,052	1.54%
# 4 Costco Prop Tax 779	10,137,802	1.51%
# 5 The Home Depot	7,912,961	1.18%
# 6 HDDA Mt Prospect LLC	6,317,200	0.94%
# 7 FSC Care Mt Prospect	6,157,095	0.92%
# 8 NTN USA Corporation	5,532,890	0.83%
# 9 AK Sukhumvit Assets SE	5,250,148	0.78%
#10 1661 Feehanville LP	5,158,226	0.77%
Total	<u>\$112,465,890</u>	<u>16.80%</u>

**Source:** Cook County Clerk

Type of Business, Property	2015 Equalized Assessed Valuation	Percentage of Total 2015 Equalized Assessed Valuation
# 1 Rouse Corporation	\$ 73,461,991	18.16%
# 2 Insignia ESG	16,202,668	4.01%
# 3 James Campbell	12,887,873	3.19%
# 4 Stomad Centers	10,743,066	2.66%
# 5 Cabot Partners	9,478,029	2.34%
# 6 Manulife Financial	8,798,805	2.18%
# 7 Great Lakes REIT	4,939,494	1.22%
# 8 NTN USA Corporation	4,872,002	1.20%
# 9 St. Paul Federal	1,407,428	1.02%
# 10 Monsanto	3,595,403	0.89%
Total	<u>\$ 146,386,759</u>	<u>36.87%</u>

Source of information: Cook County Assessor's Office

Note: 2024 information is not available.

**River Trails School District 26**  
 RATIO OF OUTSTANDING DEBT BY TYPE  
 LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities		Debt Certificates	ISBE Tech Loan	Total Primary Government	Percentage of Personal Income *	Total Outstanding Debt per Capita*
	General Obligation Bonds	Installment Contracts Payable					
2025	\$ 34,812,661	\$ 34,967	\$ 3,110,000	\$ -	\$ 37,957,628	N/A	N/A
2024	21,085,623	51,182	3,610,000	-	24,746,805	N/A	N/A
2023	11,906,178	66,607	4,100,000	-	16,072,785	2.19%	\$ 1,093
2022	12,826,190	-	4,515,000	-	17,341,190	2.63%	1,185
2021	13,786,202	-	4,975,000	-	18,761,202	3.29%	1,345
2020	13,260,877	28,825	5,605,000	-	18,894,702	3.06%	1,256
2019	7,951,575	66,962	6,085,000	-	14,103,537	2.33%	917
2018	8,665,000	103,994	6,550,000	-	15,318,994	2.85%	1,005
2017	9,360,000	139,951	4,200,000	-	13,699,951	2.83%	879
2016	10,000,000	65,264	4,630,000	37,358	14,732,622	3.13%	953

Source of Information: Annual Financial Reports

\* See the Schedule of Demographic and Economic Statistics for personal income and population data.

N/A - Information not available.

**River Trails School District 26**  
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED  
VALUE AND NET GENERAL BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Equalized Assessed Valuation	Ratio of Net Bonded Debt to Equalized Assessed Valuation	Amounts Available to Repay Principal	Estimated Population	Net General Bonded Debt Per Capita
2025	2024	\$ 34,812,661	\$ 669,835,359	5.08	799,641	N/A	N/A
2024	2023	21,085,623	669,518,355	3.04	765,333	N/A	N/A
2023	2022	11,906,178	652,566,269	1.71	719,822	\$ 14,711	\$ 760
2022	2021	12,826,190	566,995,717	2.15	644,394	14,629	833
2021	2020	13,786,202	613,203,438	2.13	698,138	13,949	938
2020	2019	13,260,877	610,320,457	2.08	539,227	15,045	846
2019	2018	7,951,575	535,576,393	1.36	645,986	15,385	475
2018	2017	8,665,000	543,220,243	1.48	598,802	15,239	529
2017	2016	9,360,000	538,376,766	1.64	550,989	15,589	565
2016	2015	10,000,000	464,277,410	2.04	512,425	15,458	614

Source of Information: Annual Financial Reports

N/A - Information not available.



**River Trails School District 26**  
**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT**  
June 30, 2025

Governmental Jurisdiction	Debt Outstanding	Percent * Applicable to Overlapping Debt	Net Direct and Overlapping Debt
<u>Overlapping bonded debt</u>			
Cook County	\$ 1,930,661,750	0.336%	\$ 6,487,023
Cook County Forest Preserve	75,290,000	0.336%	252,974
Metropolitan Water Reclamation District	2,437,561,774 (1)	0.342%	8,336,461
City of Des Plaines	- (2)	1.600%	-
Village of Mount Prospect	92,670,000	23.792%	22,048,046
City of Prospect Heights	2,445,000 (4)	13.645%	333,620
Prospect Heights Special Service Area #6	800,000	5.955%	47,640
Des Plaines Park District	4,123,180 (3)	3.310%	136,477
Mount Prospect Park District	4,032,635 (3)(4)	3.866%	155,902
Prospect Heights Park District	700,195 (3)	1.493%	10,454
River Trails Park District	1,026,280 (3)	73.491%	754,223
Prospect Heights Fire Protection District	5,635,000	13.268%	747,652
Maine High School District #207	144,160,000	0.729%	1,050,926
Arlington Heights High School District #214	16,415,000	5.417%	889,201
Harper Community College District #512	212,340,000	2.635%	5,595,159
Oakton Community College District #535	53,185,000	0.243%	129,240
Total overlapping bonded debt			46,974,999
Direct bonded debt			
River Trails School District 26	13,775,000 (3)(4)	100.000%	13,775,000
Total direct and overlapping general obligation bonded debt			<u>\$ 60,749,999</u>

\* Tax year 2023 values were used in this statement as tax year 2024 values were not available as of the completion of this statement.

- (1) Includes IEPA Revolving Loan Fund Bonds
- (2) Excludes self-supporting bonds for which abatements are filed annually.
- (3) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (4) Excludes outstanding Debt Certificates

Note: Most recent information available at time of audit

Source of Information: Cook County Clerk's Office, Department of Tax Extension

**River Trails School District 26**LEGAL DEBT MARGIN  
LAST TEN FISCAL YEARS

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Debt Limit	\$ 46,218,640	\$ 46,196,766	\$ 45,027,073	\$ 42,311,037	\$ 42,311,037
Total Net Debt Applicable to Limit	<u>16,919,967</u>	<u>23,206,182</u>	<u>15,121,607</u>	<u>16,280,000</u>	<u>17,590,000</u>
Legal Debt Margin	<u>\$ 29,298,673</u>	<u>\$ 22,990,584</u>	<u>\$ 29,905,466</u>	<u>\$ 26,031,037</u>	<u>\$ 24,721,037</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	37%	50%	34%	38%	42%
2024 Equalized Assessed Valuation	<u>\$ 669,835,359</u>				
Voted and Unvoted Debt Limit - 6.9% of Equalized Assessed Valuation	<u>\$ 46,218,640</u>				

Source of Information: Annual Financial Reports

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 42,112,112	\$ 36,954,771	\$ 37,482,197	\$ 37,147,997	\$ 32,035,141
<u>18,503,825</u>	<u>14,103,537</u>	<u>15,318,994</u>	<u>13,699,951</u>	<u>14,732,622</u>
<u>\$ 23,608,287</u>	<u>\$ 22,851,234</u>	<u>\$ 22,163,203</u>	<u>\$ 23,448,046</u>	<u>\$ 17,302,519</u>
44%	38%	41%	37%	46%

**River Trails School District 26**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND TEN YEARS AGO**

<u>2025</u>			
<u>Employer</u>	<u>Type of Business or Property</u>	<u>Employees</u>	<u>Percentage of Total Village Employment</u>
High School District 214	Public High Schools	1,800	20.5%
Rivers Casino	Casino	1,500	17.1%
UOP Honeywell	Research & Development for the Petroleum Industry	1,300	14.8%
Presence Health Holy Family Medical Center	Hospital & Medical Center	1,000	11.4%
Oakton Community College	2 Year College	970	11.0%
Sysco	Selling, Marketing and Distributing Food Products	730	8.3%
CVS Caremark	Mail Order Pharmaceutical Products	725	8.2%
Juno Lighting (Acuity Brands)	HQ and Lighting Fixtures	700	8.0%
Robert Bosch Tool Corp.	Hand & Power Tools	650	7.4%
Abbott Molecular Diagnostics	Molecular Diagnostics	500	5.7%
City of Des Plaines (FTE)	Local Government	434	4.9%
Cummins-Allison (Crane Payment Innovations)	Automated Payment Systems	390	4.4%
Village of Mount Prospect (FTE)	Local Government	335	3.8%

**Data Sources**

Illinois Department of Employment Security  
City, Village and School District Records  
Official Employer Website  
Data Axle Reference Solutions

<u>2015</u>			
<u>Employer</u>	<u>Type of Business or Property</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
High School District 214	Public High Schools	1,670	17.9%
UOP, LLC (Division HQ)	Research & Development for the Petroleum Industry	1,500	16.1%
Oakton Community College	2 Year College	990	10.6%
CVS Caremark	Mail Order Pharmaceutical Products	850	9.1%
Mt Prospect Park District	Parks, Fitness, Recreation	657	7.0%
Robert Bosch Tool Corp.	Hand & Power Tools	600	6.4%
Cummins-Allison Corp. (HQ)	Money Handling Equipment	500	5.4%
Walmart Supercenter	Department Store	363	3.9%
Carson Pirie Scott	Department Store	350	3.7%
Mount Prospect School District 57	Public School Grades Pre-K through 8	318	3.4%
Village of Mount Prospect	Government, Police, Fire & Public Works (FTE)	310	3.3%
Rauland-Borg Corp.	Corp HQ; Communication Systems & Sound Equipment	300	3.2%
River Trails School District 26	K-8 Public Schools Joints.	265	2.8%
Home Depot	Home Center & Hardware Store	250	2.7%
Costco	Club Store	200	2.1%
Jewel-Osco	24 hour Grocery and Pharmacy	200	2.1%
Siemens Building Technologies	Fire Safety Division-Temperature Control & Security Sys	200	2.1%
Suzo-Happ Controls	Equ	200	2.1%

**Data Sources**

Illinois Department of Employment Security  
  
City, Village and School District Records  
Official Employer Website  
Data Axle Reference Solutions  
2016 information is not available.

**River Trails School District 26**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN YEARS**

Year	(a) Population	(b) Per Capita Income**	(a) x (b) Personal Income**	*Unemployment Rate
2025	N.A.	N.A.	N.A.	N.A.
2024	N.A.	N.A.	N.A.	4.2%
2023	14,711	\$ 49,917	\$ 734,328,987	3.4%
2022	14,629	45,033	658,787,757	3.8%
2021	13,949	40,933	570,974,417	4.8%
2020	15,045	41,061	617,762,745	8.5%
2019	15,385	39,315	604,861,275	2.9%
2018	15,239	35,270	537,479,530	3.1%
2017	15,154	34,522	523,146,388	4.0%
2016	15,589	31,013	483,461,657	6.2%

N.A. - U.S. Census Bureau states that information is not available "due to the lack of government funding".

Source of information: U.S. Census Bureau -

2009-2016 Bureau of Economic Analysis: Regional Economic Accounts

Illinois Dept. of Commerce and Economic Opportunity

2009-2016 Per Capita Income and Unemployment Rate Data shown is for Cook County.

**River Trail 2017-- 2023**

National Center for Educational Statistics:

5 Year Average Estimates reported by US Census Bureau's

\*\* American Community Survey's 2018-2022 Profile

(Income in 2022 dollars), most recent information available  
as of the date of this report

\* Illinois Department of Employment Security -

SD 26 Estimated Rate - Average of three communities in District

**River Trails School District 26**  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>RIVER TRAILS MIDDLE SCHOOL</b>										
Square Feet	108,795	108,795	108,795	108,795	108,795	108,795	108,795	108,795	108,795	108,795
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	528	499	499	492	531	503	506	475	467	496
<b>INDIAN GROVE ELEMENTARY SCHOOL</b>										
Square Feet	54,182	54,182	54,182	54,182	54,182	54,182	54,182	54,182	54,182	54,182
Capacity (Students)	540	540	540	540	540	540	540	540	540	540
Enrollment	406	458	458	461	537	562	535	512	557	489
<b>EUCLID ELEMENTARY SCHOOL</b>										
Square Feet	56,819	56,819	56,819	56,819	56,819	56,819	56,819	56,819	56,819	56,819
Capacity (Students)	540	540	540	540	540	540	540	540	540	540
Enrollment	351	375	375	350	476	459	468	461	482	487
<b>RIVER TRAILS EARLY LEARNING CENTER*</b>										
Square Feet	23,040	23,040	23,040	23,040	Under Construction	9,807	9,807	8,585	-	-
Capacity (Students)	270	270	270	270		140	140	120	-	-
Enrollment	169	177	177	201		85	74	90	-	-

Source of Information: Architect's Data and Fall Housing Report

\*FY 2018 was the first year the school building information was available.

**River Trails School District 26**  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Average Daily Attendance	Operating Expenditures	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio
2025	1,498	1,333	\$ 26,036,803	\$ 19,532	4.19%	156.60	9.6
2024	1,484	1,341	25,198,571	18,791	6.41%	154.30	9.6
2023	1,521	1,383	24,468,607	17,694	3.51%	151.60	10.0
2022	1,518	1,385	23,673,399	17,094	9.47%	149.00	10.2
2021	1,554	1,451	22,659,832	15,615	10.00%	143.50	10.8
2020	1,620	1,586	22,513,075	14,195	-3.15%	143.50	11.3
2019	1,597	1,491	21,852,546	14,656	-7.17%	138.00	11.6
2018	1,551	1,465	23,127,370	15,788	-4.74%	136.00	11.4
2017	1,519	1,396	23,139,153	16,573	1.72%	137.00	11.1
2016	1,484	1,383	22,527,292	16,293	-1.45%	135.00	11.0

Source of Information: Annual Financial Reports and District Records

**River Trails School District 26**  
**NUMBER OF EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021
<b>Administration:</b>					
Superintendent	1.0	1.0	1.0	1.0	1.0
Assistant Superintendent	3.0	3.0	3.0	3.0	3.0
District Administrators	3.0	3.0	3.0	2.0	3.0
Principals & Assistants	8.0	8.0	7.0	7.0	7.0
Total administration	15.0	15.0	14.0	13.0	14.0
<b>Teachers:</b>					
K-5, Music, Physical Education	81.0	81.0	80.0	79.0	76.0
Middle School	38.0	37.0	36.0	34.0	36.0
Instrumental Music	2.0	2.0	2.0	2.0	2.0
Special Education	22.0	22.0	21.0	22.0	19.0
Psychologists	3.6	3.3	3.6	4.0	3.0
Social Workers, Counselors	7.0	6.0	6.0	5.0	4.5
Learning Center	3.0	3.0	3.0	3.0	3.0
Total instruction	156.6	154.3	151.6	149.0	143.5
<b>Other Supporting Staff</b>					
Library clerks	3.0	3.0	3.0	3.0	3.0
Clerical 10/12 Month	15.0	15.0	15.0	14.0	12.0
Technology Specialist	5.0	5.0	5.0	5.0	4.0
Teacher Aides	31.5	32.5	35.8	40.2	30.5
Health Aides	3.0	3.0	4.0	4.0	3.0
Maintenance, Custodians	16.0	16.0	16.0	16.0	15.0
Nurses	1.0	1.0	-	-	-
Food Service	7.8	7.8	7.8	6.7	6.6
Total student services	82.3	83.3	86.6	88.9	74.1
Total staff	253.9	252.6	252.2	250.9	231.6

Source of Information: District Personnel Records



2020	2019	2018	2017	2016
1.0	1.0	1.0	1.0	1.0
3.0	3.0	3.0	3.0	3.0
1.0	1.0	1.0	1.0	1.0
6.0	6.0	6.0	6.0	6.0
11.0	11.0	11.0	11.0	11.0
75.0	72.0	72.0	72.0	71.5
35.0	35.0	33.0	33.0	33.0
2.0	2.0	2.0	2.0	2.0
21.0	19.0	19.0	20.0	22.0
3.0	3.0	3.0	3.0	2.0
4.5	4.0	4.0	4.0	6.0
3.0	3.0	3.0	3.0	3.0
143.5	138.0	136.0	137.0	139.5
3.0	3.0	3.0	3.0	3.0
12.0	12.0	12.0	12.0	12.0
5.0	5.0	5.0	5.0	5.0
35.5	35.6	31.0	29.8	28.2
4.0	4.0	4.0	3.0	3.0
15.0	15.0	15.0	14.0	13.0
-	-	-	-	-
6.1	5.8	5.6	5.2	5.2
80.6	80.4	75.6	72.0	69.4
235.1	229.4	222.6	220.0	219.9

## River Trails School District 26

### OPERATING INDICATORS

June 30, 2025

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Function	
<hr/>	
Instruction	
Regular and Special student enrollment	1,498
Support Services	
Pupil	
% of student population who speak a language other than English at home	49%
Instructional Staff	
Overall Performance on Partnership for Assessment of Readiness for College and Careers (PARCC) Performance - Meets/Exceeds Expectations	45.7% ELA, 53.5% Math
School Administration	
Average daily attendance	1,335
Fiscal	
Purchase Orders Processed	1,806
Maintenance	
District Square Footage Maintained by Custodians and Maintenance Staff	252,936
District Acreage Maintained by Grounds Staff	47
Transportation	
Avg. number of regular pupils transported per year	820
Avg. number of regular bus runs to/from school	30
Extra Curricular Activities	
Number of competitive sports	9
Number of student clubs	81

Note: The student enrollment includes out of district special education students.

## River Trails School District 26

### TEACHER BASE SALARIES

### LAST TEN FISCAL YEARS

Fiscal Year	Minimum Salary	Maximum Salary	District Average Salary*	Statewide Average Salary*
2025	\$ 48,000	\$ 130,443	\$ 80,027	\$ 78,495
2024	47,000	127,527	78,742	75,978
2023	46,000	131,352	76,811	73,916
2022	45,000	125,097	74,703	72,351
2021	44,000	120,861	73,448	70,653
2020	44,000	115,441	72,227	68,083
2019	44,000	111,067	72,482	67,049
2018	39,110	122,075	77,780	65,721
2017	39,110	115,165	77,453	64,516
2016	39,110	111,386	74,029	63,450

Source of Information: District records and State Department of Education

\*From State Report Card

Maximum salary includes retiree salaries.

# River Trails School District 26

## History

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### *The Beginnings*

In 1882, the Archbishop of Chicago, Patrick Feehan, purchased the River Road Knott farm of 440 acres for the amount of \$30,000. The farm was located approximately three miles north of the City of Des Plaines and was to be a home for dependent boys, St. Mary's Training School, which today is known as the Maryville Academy. St. Mary's was opened in the fall of 1883.

The first public school in the area was built on the east side of River Road near the intersection of Kensington and River Road. Later the site became a part of the forest preserve and a new school was built on land donated by the Drewes family. This school was named after Archbishop Feehan and was called Feehanville. In 1895, the school district was legally organized and the first school board elected. Its members were Mr. Henry Schroeder, Mr. Burmeister, and Mr. John Piepenbrink.

The frame school house stood until 1924 when it was replaced with an all brick building at a cost of approximately \$1,500. The school was a one room schoolhouse typical of rural Illinois. During the 1930's, the building was divided into two rooms and a second teacher was hired. In 1948 inside toilets were installed along with running water. However, this modernization caused a great deal of anger among the local residents because the new plumbing had delayed the opening of the school. Until the mid 1950's upper grade students from the District were sent to neighboring school districts on a tuition basis for their education.

Feehanville School District was a rural school district for the first 70 years of its existence. Nothing more clearly illustrates this fact than what was recorded in the Board minutes of the August 4, 1954 meeting. The Board minutes reported that the major item of business was the relocation of the school's outhouse. The reader again is reminded that this was 1954!

### *Spectacular Growth in the 1960's*

The fall enrollment for 1959 was 238 students. In 1971, School District 26's fall enrollment was 3,180 students, a growth of over 1300%. In one brief decade, what once was a one room schoolhouse rural district, was transformed into a modern public school district consisting of seven buildings. The District even changed its name from Feehanville to River Trails. School buildings and subsequent additions were built in rapid succession.

The State Capital Development Board provided funds for some of the new buildings. However, the majority of the buildings were built with revenue from bond issues approved by the voters. Below is a list of the buildings and the year they were built, along with their additions:

<u>School Building</u>	<u>Original</u>	<u>Additions</u>	<u>Closed</u>	<u>Reopened</u>
Feehanville	1924	1955, 1959, 1968	1981	
Euclid	1961	1962, 1991, 2002		
Indian Grove	1964	1965, 1970, 1991, 1993, 2002, 2012		
River Trails Middle School	1965	1968, 1971, 1991, 2000		
Park View/Prairie Trails School	1966		1976	2017 (one wing for PreK) 2021 as K/PreK School
Bond	1968		1980	
Nipper	1974		1982	

# River Trails School District 26

## History

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While much of the farmland was being developed into single family homes, the District would have a significant commercial development that resulted in an increase in the District's Equalized Assessed Valuation. This was Randhurst Shopping Center. Another development was the sale of the Northern Illinois Gas storage field to the Opus Corporation, a commercial developer. Unlike many suburban school districts that experienced the phenomenal growth in the 1960's solely in the area of residential properties, School District 26 enjoyed the benefits of having significant commercial development at the same time homes were being built. As a result, School District 26 enjoyed a favorable tax base during its period of rapid growth.

### ***Decline and Reorganization in the 1970's and 1980's***

The decade of the 60's represented a period of unparalleled growth. The decade of the 70's was just the opposite. Student enrollment fell by 60% from a high of 3,180 in 1971 to 1,258 in 1985. Three of the District's school buildings were closed; Park View in 1977, Bond in 1980 and Feehanville in 1981. The decline in student enrollment and the closing of the school buildings were just the tip of the iceberg.

School District 26 experienced all of the negative aspects of a public school system with a sharp decline in enrollment. The District lost significant state aid revenue. From the mid 1970's to 1984 state aid dropped by 77% from a high of \$1.1 million to \$247,000. The loss of state aid revenue was made even worse because the country was experiencing double digit inflation during the late 1970's and early 1980's. Because of the overall status of the economy, five attempts to pass a tax rate increase for the Educational levy failed.

Faced with a significant loss of revenue, the Board of Education was forced to "Reduction in Force" teachers, students were shifted from one school to another as buildings were closed, programs were cut, top administrators retired or left the system, and public confidence in the school system evaporated. The Board of Education was forced to "rob Peter to pay Paul." The Board cut back on the purchase of needed supplies and equipment and postponed maintaining the buildings as they should have been. Within a few years the District's facilities were in bad shape.

In 1981, a change of direction occurred. The Board of Education reorganized the District into two K-5 elementary schools and a 6<sup>th</sup>, 7<sup>th</sup>, and 8<sup>th</sup> grade junior high school. The Board issued \$1.7 million in Fire Prevention and Safety Bonds to bring its buildings up to code. In 1984, the residents approved a 50 cent tax rate increase in the Educational levy. This was the first tax rate increase in almost 13 years. With its passage, the Board was back on solid financial footing. The District has not had a true Educational Fund rate increase since the April 1984 referendum was approved.

Coupled with the passage of the tax rate increase was the sale of two school buildings. In 1983 Bond School was sold for \$925,000. Under the terms of the sales agreement, the Board of Education held the title for the building for 10 years. When the final payment was made, the Board of Education had received \$1.6 million from the sale of Bond School which included the interest payment. Feehanville School was put up for sale at a public auction at a price of \$700,000. Through competitive bidding, the final sale price was \$1.1 million. Finally, in the spring of 1986, the Board of Education sold \$2.4 million in working cash bonds.

# River Trails School District 26

## History

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During the 1970's, District 26 was faced with another serious problem. In 1971, the teaching order in charge of the educational program at the Maryville Orphanage informed the Archbishop of Chicago that they would no longer teach the children at Maryville. Since the Maryville campus was within School District 26's boundaries, the Board of Education was now responsible for all of the elementary age children residing at Maryville. The most immediate problem facing the Board was to hire staff and to find a suitable school building for the students. Originally, the students were taught at the old River Road School which was destroyed by fire in 1973. Thanks to the efforts of State Representative Eugene Schilckman, a bill was passed calling for the construction of a school on District 26 property, directly adjacent to Maryville. This building, constructed with state funds, was dedicated in 1974 and was named after District 26's leading citizen, Miss Thelda Idyl Nipper. The Nipper School was an all-electric facility which was quite an innovation for the time. Under the guidance of the Maryville Director, Father John Smyth, the Maryville program was developed into the state's number one program for serving troubled youngsters. The change in the thrust of the Maryville program posed a new challenge to the Board of Education of River Trails School District 26. Working cooperatively with the Northwest Suburban Special Education Organization (NSSEO), the Board of Education developed a recognized model program delivering special education services to the neediest youngsters. Recent changes to the Maryville program has shifted the majority of students requiring educational services to high school age teens and District 214 has assumed most of the responsibility for student programming costs.

In 1985, the Illinois General Assembly passed a comprehensive education reform bill. The Board of Education of School District 26 had a most positive attitude toward these reform measures and incorporated many of them into its educational program. In 1987, the Board reorganized the District into two K-4 elementary schools and a 5-8 middle school. In doing so, the Board of Education was able to offer a five hour extended kindergarten day program. Including the fifth grade as part of the middle school program provided for greater flexibility in scheduling and in course offerings. River Trails Middle School became a 6-8 school again in 1996/1997. The school maintains many of the middle school concepts and continues to demonstrate high achievement as measured by the Illinois standardized tests.

### ***Renovations and Enhancements in the 1990's and 2000's***

There were two significant events in 1990. In March, the voters of the community approved a \$5.5 million building bond referendum. The success of this referendum underscored the community's commitment to quality education. The residents approved the bond issue by a vote of 1,380 to 1,172. The bonds were used to build new classrooms and remodel existing facilities.

The second event that occurred in 1990 was the District's quadrennial reassessment. Actually, it had been five years since the District had been reassessed. The District's equalized assessed valuation (EAV) increased by more than \$71 million. Significant commercial and residential developments finally were placed on the tax rolls. This large increase in the District's equalized assessed valuation boded well for the District's economic future. In February 1995, the Illinois General Assembly passed a tax cap law limiting the amount of taxes that can be levied. Even if the EAV increases, the District is not able to fully access it for taxing purposes.

In 1990, the Board of Education also embarked on a comprehensive, district-wide technology program. The Board created a Task Force Committee composed of representatives from all of its employee groups. The 1991 Task Force Report called for expenditures in excess of \$2.5 million in both hardware and software to introduce technology in all of the schools. Funds for this technology came from the final Bond School payment and the Education Fund.

## River Trails School District 26

### History

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In January 1995, the District sold \$5.3 million in Tort Bonds to help fund the District's Tort Management Plan and provide funding for District liabilities. Although the monies raised through bonds have been used for facilities and building operations, the increased enrollment felt by the District again caused concerns about available facilities. The Board conducted a Facilities Study, including a Life/Safety Plan, to determine how to provide for the increasing enrollment.

In November 1998, local residents approved a referendum to increase the local limitation on the Education Fund from \$2.10 to \$2.60 per \$100 assessed valuation by a 2 to 1 margin. This tax rate increase provided the Board of Education with the necessary funds to maintain the desired educational program. At the same time, the Board of Education reduced the Bond tax rate by moving \$6,166,850 of cash from the Education Fund into the Bond and Interest Fund in order to offset the Education Fund rate increase.

In 1998, all schools in the District were rewired, both for electricity and for Internet connections, and a new telephone system was installed providing telephone access for all classrooms. The District has continued to improve the technology infrastructure and purchase new technology in the form of hardware for teachers and students that includes Windows laptop computers, Chromebooks, iPads and iPod Touches, interactive whiteboards, and document cameras. The District owns and operates a wide-area network, local-area network, a wireless network and maintains a system of over 2000 computers throughout the buildings. In 2009, a fiber optic internet connection, network management, and a Voice over IP phone system were implemented. In 2020, we began working toward upgrading the Internet connections within the district, moving toward a 10 GB connection.

In 1999, following passage of the referendum, the Board of Education undertook upgrading all of the buildings. This included the replacement of the heating systems, the installation of air conditioning systems, new doors and windows, the implementation of a security plan throughout the District, and the addition of new science laboratories at River Trails Middle School.

With the issuance of long-term debt, renovations to the facilities continued during the summers of 2006 through 2018. Projects included Life Safety and infrastructure improvements; tile floors in all schools; renovations to the Family and Consumer Science room, the Learning Center and the gymnasium locker room, a new fitness room and a new STEM lab at the middle school; renovations to the Administrative Center; District-wide washroom renovations, upgraded security system, energy efficient lighting with occupancy sensors, and improved HVAC energy efficiencies; and secure front entrances at all schools. In the fall of 2017, the newly renovated east wing of Park View School was reopened as the River Trails Early Learning Center to house the District's five preschool classrooms.

In 2018 the Board began addressing the infrastructure needs of the district's aging schools with a life safety and facilities assessment study. During the 2020/21 school year, renovations transformed Park View School into a state-of-the-art Preschool and Kindergarten Early Learning center renamed Prairie Trails School. It is Mount Prospect's first net-zero energy building and the first renovated net-zero energy school in Illinois. Additional environmentally friendly features include a permeable paver parking lot and a natural playground.

In 2022 Nipper School was sold for \$3 million providing a start for funding of major infrastructure improvements at the district's other 3 schools.

In 2004, the River Trails School District, in partnership with parents and community members, accepted the responsibility to begin creating a challenging, yet attainable, future for the students. A 26-member Strategic Planning Team met over a period of three days to envision a future for the School District. After reviewing the District's strengths and weaknesses and the impact of external factors, such as social and economic trends, technological needs, and political dynamics, they arrived at consensus in identifying common beliefs, creating a mission for the school system, setting parameters, and developing objectives and far-reaching strategies for accomplishing this mission.

# River Trails School District 26

## History

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As part of the implementation of the strategic plan and in order to more effectively use resources, the administrative position of curriculum director was reinstated and, as a result, the process of implementing new and creative ways to restore its effort for high academic achievement began. The District also outsourced transportation and food service management in 2008 and network management in 2009.

### *Today*

The Strategic Plan continues to serve as the blueprint used to guide the District. Community members, staff, students and school board members came together to help develop the new 2019-2025 Strategic Plan. The team reaffirmed the existing Mission Statement and redefined Belief Statements and set two Strategic Goals:

- 1) Head Ready students grow academically, problem solve creatively and learn how to learn.
- 2) Heart Ready students are respectful, resourceful and resilient citizens.

The District continues to evaluate its instructional program and to make necessary adjustments. Assessments are integrated into the District with the use of AIMSWEB+ literacy and math assessments and NWEA MAP. All academic subjects are aligned with Illinois Learning Standards in order to better prepare students for college and career readiness. The language arts program is designed to expose students to multiple genres in order to engage students in high quality reading, writing, and technological literacy learning experiences. There is also a major emphasis on excellence on phonemic awareness, phonics, words study, vocabulary, and writing at all grade levels with a focus on providing students with skills and knowledge on how to produce written work of the highest quality regardless of writing genre. Science takes a 3-dimensional approach to instruction integrating grade level disciplinary core content, science and engineering principles and cross-cutting concepts. The middle school continues to refine our science curriculum and teaches science through an interdisciplinary approach. Students experience hands-on learning in STEM courses at the middle school including Design and Modeling, Coding, Robotics, and Energy and the Environment.

Technology is embedded in all areas of instruction. Students and teachers are fluent users of technology to help enhance learning while providing access to engaging, interactive resources. COVID-19 pushed us to become more fluent users of technology. In doing so, we raised the bar with technological innovation in the classrooms. Our Director of Innovation continuously partners with teachers across the district to seamlessly integrate technology into instruction.

The 2024-25 school year proved to be a productive period for both students and staff in our district as we worked diligently to navigate a return to normalcy in the aftermath of the pandemic. As educators, we delved deeply into data to inform our instructional strategies, striving to bridge the learning gaps created by the pandemic and fragmented years of education.

The community of School District 26 is a desirable area in which to live and raise a family. In 2008, Mount Prospect was chosen by *Business Week* out of thousands of other communities around the U.S. as the best, most affordable place to raise kids. The homes are well maintained. There is much open space. The park district's program is one of the best in the area. Its facilities include a swimming pool, miniature golf, driving range, nature trail, and a 9-hole golf course. The residents of the community have easy access to major transportation via O'Hare International Airport, Chicago Executive Airport, and the Northwestern Rail and Metra lines. Outstanding medical facilities, AMITA Health, Northwest Community Hospital, and Advocate Lutheran General Hospital, are nearby. The community also has Randhurst Village and Kensington Business Center in its tax base.

District 26 has a well-trained and dedicated staff. 73% percent of teachers have a minimum of a Master's degree. Student achievement continues to rank among the highest in the northwest suburban area.



# River Trails School District 26

## History

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Excellence remains a standard in River Trails School District 26. River Trails Middle School has been designated as a *2007 No Child Left Behind – Blue Ribbon School* by the U.S. Secretary of Education. The school was chosen for this award because of a significant increase in State test scores in reading and mathematics over multiple years. River Trails was one of only 31 middle schools nation-wide to receive the award. In 2023, Prairie Trails School and in 2015, River Trails Middle School were named *U.S. Department of Education Green Ribbon Schools*. The award recognizes schools that strive for 21<sup>st</sup> century excellence by 1) reducing environmental impact, 2) improving health and wellness, and 3) providing environmental education. Additionally, the staff has and continues to ensure that the educational needs of all children are addressed with great success. It is a national model of excellence from which others can learn.

In summary, River Trails Elementary School District 26 is a source of community pride.

### ***Future Challenges***

It is important for the District to continue being fiscally prudent. Key areas of concern are property tax refunds, the State of Illinois' large budget deficit and ability to make educational payments, the academic impact of COVID-19, potential property tax freeze, unfunded mandates, increasing health care costs and pension costs, increasing student enrollment, and aging facilities. Also, the number of children speaking a first language other than English continues to grow. On the positive side, a redevelopment of Randhurst Village and the Kensington Business Center is bringing an increase in tax revenues to the District. The District will continue to explore reducing expenditures where possible while maintaining the high standard of education to which the community has become accustomed.