



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

ANNUAL FINANCIAL REPORT

JUNE 30, 2024

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

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

Lincolnshire-Prairie View School District No. 103

as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the District as of June 30, 2024, and the respective changes in financial position – modified cash basis and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lincolnshire-Prairie View School District No. 103 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lincolnshire-Prairie View School District No. 103's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lincolnshire-Prairie View School District No. 103's ability to continue as a going concern for a reasonable period of time.

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

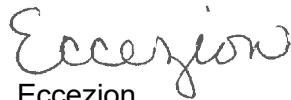
Supplementary Information

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

The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2024 on our consideration of Lincolnshire-Prairie View School District No. 103's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lincolnshire-Prairie View School District No. 103's internal control over financial reporting and compliance.


Eccezion
Strategic Business Solutions

McHenry, Illinois
November 21, 2024



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

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

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

Lincolnshire-Prairie View School District No. 103

as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Lincolnshire-Prairie View School District No. 103's basic financial statements, and have issued our report thereon dated November 21, 2024. Our opinion was qualified because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Report on Internal Control Over Financial Reporting

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

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

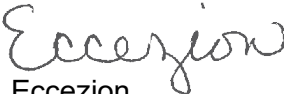
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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


Eccezion
Strategic Business Solutions

McHenry, Illinois
November 21, 2024

SUPPLEMENTARY INFORMATION

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

The Management's Discussion and Analysis of Lincolnshire-Prairie View School District No. 103's (District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government’s financial position. In the case of the District, assets exceeded liabilities by \$58,657,180 at the close of the most recent fiscal year.

The following table presents a summary of the District’s net position for the years ended June 30, 2024 and 2023:

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

	Governmental Activities	
	FY 2024	FY 2023
Current and Other Assets	\$ 32,222,879	\$ 26,833,338
Capital Assets	38,915,465	38,834,545
Total Assets	\$ 71,138,344	\$ 65,667,883
Other Deferred Outflow s	\$ -	\$ 23,748
Total Deferred Outflow s of Resources	\$ -	\$ 23,748
Other Liabilities	\$ 73,698	\$ 106,678
Long-Term Debt Outstanding	12,407,466	12,485,708
Total Liabilities	\$ 12,481,164	\$ 12,592,386
Net Investment in Capital Assets	\$ 26,507,999	\$ 26,372,585
Restricted	5,080,568	3,538,980
Unrestricted	27,068,613	23,189,274
Total Net Position	\$ 58,657,180	\$ 53,100,839

The net investment in capital assets (45% of total net position) represents assets such as land, buildings, and equipment less any related debt used to acquire those assets that is still outstanding. The District uses its assets to provide educational services and extracurricular activities for the students of the local community. Although the District’s investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (8.66%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$27,068,613) may be used to meet the District's ongoing obligation to citizens and creditors.

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

The District's net position increased by \$5,556,341 during the current fiscal year. This increase is due to the extent to which ongoing revenues exceeded ongoing expenditures in the current fiscal year.

Governmental Activities. Governmental activities increased the District's net position by \$5,556,341. Key elements of this increase are as follows:

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

	Governmental Activities	
	FY 2024	FY 2023
Revenues:		
Program Revenues		
Charges for Services	\$ 3,426,128	\$ 3,345,174
Operating Grants and Contributions	13,809,282	12,499,443
Capital Grants and Contributions	-	75,000
General Revenues		
Property Taxes	37,208,081	34,504,465
Other Payments in Lieu of Taxes	237,585	360,703
Grants and Contributions not Restricted to Specific Activities	1,039,163	1,037,595
Unrestricted Investment Earnings	1,277,788	568,484
Refund of Prior Years' Expenditures	14,508	17,483
Miscellaneous	77,079	74,398
Total Revenues	<u>\$ 57,089,614</u>	<u>\$ 52,482,745</u>
Expenses:		
Instruction	\$ 22,429,918	\$ 21,682,291
Support Services	16,727,625	16,258,774
Community Services	475,263	422,707
Payments to Other Districts and Governmental Units	518,589	1,090,672
Interest and Fees on Long-Term Debt	577,787	702,785
State Retirement Contributions	10,804,091	9,930,810
Total Expenses	<u>\$ 51,533,273</u>	<u>\$ 50,088,039</u>
Increase/(Decrease) in Net Position	\$ 5,556,341	\$ 2,394,706
Net Position - Beginning	<u>53,100,839</u>	<u>50,706,133</u>
Net Position - Ending	<u>\$ 58,657,180</u>	<u>\$ 53,100,839</u>

The District's total revenues increased \$4,606,869 compared to the prior year. The most significant factors were the increase in Operating Grants and Contributions of \$1,309,839, which was mainly due to an increase in State Retirement Contributions, increases in investment earnings, due to much more favorable rates throughout the year, and the annual increase in property taxes.

Overall expenditures increased by \$1,445,234 compared to the prior year. This is primarily due to an increase in State Retirement Contributions.

Financial Analysis of the District's Funds

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

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

As of the end of the current fiscal year, the District's funds reported combined ending fund balances of \$32,149,181, an increase of \$5,420,927 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2024, fund balance was \$25,553,439 of which \$79,164 was restricted for Student Activity Funds and \$25,474,275 was unassigned. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance and total fund balance both represent 60% of total General Fund expenditures.

The General Fund's fund balance increased \$3,192,269 which included transfers of \$725,389 to the Debt Services Fund and \$47,171 to Operations and Maintenance Fund.

The Operations and Maintenance Fund's fund balance increased \$280,256 and includes transfers of \$155 and \$47,171 from the Debt Services Fund and General Fund, respectively; and 217,835 to the Debt Service Fund.

The Debt Services Fund's fund balance increased \$12,350 and includes net transfers of \$725,389 and \$217,835 from the General Fund and Operations and Maintenance Fund, respectively; and \$155 to the Operations and Maintenance Fund.

The Transportation Fund's fund balance increased by \$1,320,838 and is primarily due to revenues exceeding the expenses of the fund.

The Illinois Municipal Retirement/Social Security Fund's fund balance increased by \$391,136. The increase was due primarily to revenues exceeding the expenses of the fund.

The Capital Projects Fund's fund balance increased by \$224,078 and is primarily due to revenues exceeding the expenses of the fund due to no expenditures in the current year.

General Fund Budgetary Highlights

The budget was not amended during the year ended June 30, 2024; therefore, the amounts shown as original and final are the same.

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

- The difference between budgeted revenues and actual revenues was \$13,384,918 (favorable). This was primarily attributable to State Retirement Contributions of \$10,804,091 from the state not being budgeted for.
- The difference between budgeted expenditures and actual expenditures was \$10,019,498 (unfavorable) and was primarily due to State Retirement Contributions of \$10,804,091 not being budgeted for.

Capital Asset and Debt Administration

Capital Assets. At June 30, 2024 the District had invested \$38,915,465 (net of depreciation and amortization) in a broad range of capital assets, including land, buildings, improvements other than buildings, equipment other than transportation/food service, food service equipment, and transportation equipment. Total depreciation expense for the year was \$1,833,021.

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

- Building additions of \$933,764, consisting mainly of a rooftop unit project, masonry restoration project and a lighting update project.

- Improvements other than Buildings had additions of \$355,246, due mainly to a playground project and network upgrade project.
- Equipment additions of \$210,228, due mainly to the purchase of Aruba network equipment, choral risers and peripherals, and a cloud camera system.
- Construction in progress additions of \$262,585, which was mainly due to the current boiler replacement project.

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

	Governmental Activities	
	2024	2023
Land	\$ 2,079,230	\$ 2,079,230
Construction in Progress	262,584	406,235
Buildings	32,781,990	33,298,389
Improvements Other than Buildings	1,196,999	986,827
Equipment Other than Transportation/Food Service	780,357	806,052
Food Service Equipment	13,472	9,439
Transportation Equipment	143,848	114,792
Right of Use Assets	1,656,985	1,131,324
Total	<u>\$ 38,915,465</u>	<u>\$ 38,832,288</u>

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

Long-Term Debt. At June 30, 2024 the District had \$10,374,556 in long-term debt.

Significant debt activities for the year ended June 30, 2024 include the following:

- Repayment of long-term debt totaled \$776,113

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

	Governmental Activities	
	2024	2023
General Obligation Bonds	\$ 6,180,000	\$ 6,395,000
General Obligation Debt Certificates	4,000,000	4,440,000
Lease/Purchase Agreements	194,556	169,949
Total	<u>\$ 10,374,556</u>	<u>\$ 11,004,949</u>

Additional information on the District's long-term debt can be found in Note 5 of this report.

Economic Factors and Next Year's Budget

For the fiscal year 2024, the district experienced increased tax receipts due to a higher collection percentage in May and June 2024 from the 2023 tax extension. FY 2024 also saw a dissolution of the Guided Program agreements it had with fellow school districts #96 and #102. This dissolution created accelerated receipts for tuition payments from other districts and the need for Lincolnshire District #102 to hire staff for the special education students returning to the district. Including these changes, the 2024 budget was balanced for the operating funds and ended the year with a positive balance. This stability was achieved through the additional revenue generated by a 5% increase in the 2023 Tax Levy. Additionally, the district saw increased revenue from interest on investments, payments from other districts, state payments, and federal grants.

Fiscal challenges persisted in FY 2024 as the district faced difficulties primarily due to the challenge of being fully staffed and rising purchasing costs caused by inflation. The district continued the practice of raising wages where needed to attract talent and had to again engage with external agencies to hire personnel to effectively serve students with special needs. Looking forward, the district anticipates the

ongoing challenge of managing staffing costs, evaluating space needs for growing enrollment, balancing the need to raise wages to remain competitive in talent acquisition, especially for special education staff, and meeting the rising need for more supervision in the district's special education programs.

As we approach fiscal year 2025, we anticipate a shift in financial dynamics. The district anticipates pressure from maintaining facilities and the growing need for repairs and upgrades at all three buildings. Revenue streams will rely significantly on taxes and capitalize on rising interest rates for invested funds as it anticipates a decrease in CPPRT revenue from the State of Illinois. However, the full impact of increased inflation on both expenses and tax extensions in the future remains uncertain.

Additionally, the district continues to monitor various factors that, while not currently affecting operations, could pose challenges in the future. These include tax relief bills, potential shifts in pension costs, limitations on debt, staff shortages, and unfunded mandates. Vigilance and strategic planning will be key as we navigate these potential challenges in the coming fiscal years.

Requests for Information

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

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

BASIC FINANCIAL STATEMENTS

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
 GOVERNMENT-WIDE FINANCIAL STATEMENTS
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS
 JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 14,034,670
Investments, at Fair Value	18,186,249
Other Current Assets	1,960
Capital/Lease Assets:	
Land	2,079,230
Construction in Progress	262,584
Depreciable/Amortizable Buildings, Property, and Equipment, net of depreciation and amortization	36,573,651
Total Assets	\$ 71,138,344
DEFERRED OUTFLOWS OF RESOURCES	
Total Deferred Outflows of Resources	\$ -
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 73,698
Long-Term Liabilities	
Due Within One Year	1,547,248
Due in More Than One Year	10,860,218
Total Liabilities	\$ 12,481,164
NET POSITION	
Net Investment in Capital Assets	\$ 26,507,999
Restricted for:	
Operations and Maintenance	271,655
Debt Service	25,850
Transportation	3,017,625
Retirement	1,625,802
Special Education	60,472
Student Activity Fund	79,164
Unrestricted/(Deficit)	27,068,613
Total Net Position	\$ 58,657,180

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

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
 GOVERNMENT-WIDE FINANCIAL STATEMENTS
 STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
 YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental Activities				Governmental Activities	
Instruction					
Regular Programs	\$ 14,357,665	\$ 1,343,547	\$ 439,708	\$ -	\$ (12,574,410)
Special Education Programs	5,235,259	786,787	190,234	-	(4,258,238)
Special Education Programs Pre-K	734,206	-	18,469	-	(715,737)
Other Instructional Programs	2,044,111	1,114,413	93,625	-	(836,073)
Student Activity Fund	58,677	58,112	-	-	(565)
State Retirement Contributions	10,804,091	-	10,804,091	-	-
Support Services					
Pupil	2,932,329	-	40,233	-	(2,892,096)
Instructional Staff	1,567,219	-	-	-	(1,567,219)
General Administration	1,502,002	-	-	-	(1,502,002)
School Administration	1,778,528	-	-	-	(1,778,528)
Business	888,969	-	-	-	(888,969)
Operations and Maintenance	2,871,867	91,044	94,759	-	(2,686,064)
Transportation	3,467,680	32,225	2,097,761	-	(1,337,694)
Food Services	32,154	-	30,402	-	(1,752)
Central	1,686,877	-	-	-	(1,686,877)
Community Services	475,263	-	-	-	(475,263)
Debt Services					
Interest and Fees	577,787	-	-	-	(577,787)
Intergovernmental Payments					
Payments to Other Districts and Governmental Units	518,589	-	-	-	(518,589)
Total Governmental Activities	\$ 51,533,273	\$ 3,426,128	\$ 13,809,282	\$ -	\$ (34,297,863)
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes				\$ 36,777,632	
Property Taxes, Levied for Debt Service				430,449	
Other Payments in Lieu of Taxes				237,585	
Grants and Contributions not Restricted to Specific Activities				1,039,163	
Unrestricted Investment Earnings				1,277,788	
Refund of Prior Years' Expenditures				14,508	
Miscellaneous Income				77,079	
Total General Revenues				\$ 39,854,204	
Change in Net Position				\$ 5,556,341	
Net Position - July 1, 2023				53,100,839	
Net Position - June 30, 2024				\$ 58,657,180	

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

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
FUND FINANCIAL STATEMENTS
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 11,171,317	\$ 256,697	\$ 23,851	\$ 1,594,526	\$ 824,307	\$ 163,972	\$ 14,034,670
Investments, at Fair Value	14,454,711	334,530	31,082	2,077,996	1,074,241	213,689	18,186,249
Other Current Assets	-	-	-	1,960	-	-	1,960
Total Assets	\$ 25,626,028	\$ 591,227	\$ 54,933	\$ 3,674,482	\$ 1,898,548	\$ 377,661	\$ 32,222,879
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ 72,589	\$ 1,109	\$ -	\$ -	\$ -	\$ -	\$ 73,698
Total Liabilities	\$ 72,589	\$ 1,109	\$ -	\$ -	\$ -	\$ -	\$ 73,698
FUND BALANCE							
Restricted							
Operations and Maintenance	\$ -	\$ 271,655	\$ -	\$ -	\$ -	\$ -	\$ 271,655
Debt Service	-	-	25,850	-	-	-	25,850
Transportation	-	-	-	3,017,625	-	-	3,017,625
Illinois Municipal Retirement Fund	-	-	-	-	1,012,294	-	1,012,294
Social Security	-	-	-	-	613,508	-	613,508
Special Education	-	-	-	-	60,472	-	60,472
Student Activity Fund	79,164	-	-	-	-	-	79,164
Assigned							
Operations and Maintenance	-	318,463	-	-	-	-	318,463
Debt Service	-	-	29,083	-	-	-	29,083
Transportation	-	-	-	656,857	-	-	656,857
Illinois Municipal Retirement Fund	-	-	-	-	212,274	-	212,274
Capital Projects	-	-	-	-	-	377,661	377,661
Unassigned	25,474,275	-	-	-	-	-	25,474,275
Total Fund Balance	\$ 25,553,439	\$ 590,118	\$ 54,933	\$ 3,674,482	\$ 1,898,548	\$ 377,661	\$ 32,149,181
Total Liabilities and Fund Balance	\$ 25,626,028	\$ 591,227	\$ 54,933	\$ 3,674,482	\$ 1,898,548	\$ 377,661	\$ 32,222,879

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

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE BALANCE SHEET - MODIFIED CASH BASIS
 TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
 JUNE 30, 2024

Total Fund Balances - Governmental Funds	\$	32,149,181
<p>Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p>		
Capital Assets	\$ 64,799,940	
Accumulated Depreciation on Capital Assets	<u>(27,541,460)</u>	37,258,480
<p>Right of Use assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p>		
Right of Use Assets	\$ 2,767,473	
Accumulated Amortization on Right of Use Assets	<u>(1,110,488)</u>	1,656,985
<p>Deferred charges and credits for debt issue discounts or premiums are not financial resources and therefore are not reported in the funds.</p>		
Bond Premiums, net of related amortization		(267,579)
<p>Some liabilities are not due and payable in the current period and therefore are not reported in the funds.</p>		
Bonds Payable	\$ (6,180,000)	
Debt Certificates Payable	(4,000,000)	
Finance Purchases Payable	(194,556)	
Right of Use Liability	<u>(1,765,331)</u>	<u>(12,139,887)</u>
Net Position of Governmental Activities	\$	<u><u>58,657,180</u></u>

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

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
 GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/Social Security Fund	Capital Projects Fund	Total Governmental Funds
REVENUES							
Property Taxes	\$ 29,183,785	\$ 3,654,844	\$ 430,449	\$ 2,073,131	\$ 1,653,709	\$ 212,163	\$ 37,208,081
Payments in Lieu of Taxes	193,579	-	-	-	44,006	-	237,585
Tuition	827,038	-	-	-	-	-	827,038
Transportation Fees	-	-	-	32,225	-	-	32,225
Earnings on Investments	942,396	14,512	154	192,253	116,558	11,915	1,277,788
District/School Activity Income	1,105,885	-	-	-	-	-	1,105,885
Textbooks	548,079	-	-	-	-	-	548,079
Other Local Sources	992,367	106,630	-	250	-	-	1,099,247
State Aid	1,166,719	50,000	-	2,097,761	-	-	3,314,480
Federal Aid	635,115	-	-	-	-	-	635,115
State Retirement Contributions	10,804,091	-	-	-	-	-	10,804,091
Total Revenues	\$ 46,399,054	\$ 3,825,986	\$ 430,603	\$ 4,395,620	\$ 1,814,273	\$ 224,078	\$ 57,089,614
EXPENDITURES							
Current							
Instruction							
Regular Programs	\$ 13,383,666	\$ -	\$ -	\$ -	\$ 236,034	\$ -	\$ 13,619,700
Special Education Programs	4,743,912	-	-	-	240,681	-	4,984,593
Special Education Programs Pre-K	669,944	-	-	-	29,108	-	699,052
Other Instructional Programs	1,915,220	-	-	-	31,018	-	1,946,238
Student Activity Fund	58,677	-	-	-	-	-	58,677
State Retirement Contributions	10,804,091	-	-	-	-	-	10,804,091
Support Services							
Pupil	2,674,543	-	-	-	117,385	-	2,791,928
Instructional Staff	1,452,260	-	-	-	39,920	-	1,492,180
General Administration	1,381,929	-	-	-	34,901	-	1,416,830
School Administration	1,453,409	-	-	-	74,246	-	1,527,655
Business	789,115	3,737	-	-	53,553	-	846,405
Operations and Maintenance	574,900	1,977,387	-	-	182,074	-	2,734,361
Transportation	-	-	-	2,491,827	262,907	-	2,754,734
Food Services	27,520	-	-	-	3,094	-	30,614
Central	1,532,997	-	-	-	73,112	-	1,606,109
Community Services	430,159	-	-	-	45,104	-	475,263
Debt Services							
Principal	-	-	934,724	582,955	-	-	1,517,679
Interest and Fees	-	-	426,598	-	-	-	426,598
Capital Outlay	23,294	1,394,097	-	-	-	-	1,417,391
Intergovernmental payments							
Payments to Other Districts and Governmental Units	518,589	-	-	-	-	-	518,589
Total Expenditures	\$ 42,434,225	\$ 3,375,221	\$ 1,361,322	\$ 3,074,782	\$ 1,423,137	\$ -	\$ 51,668,687
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 3,964,829	\$ 450,765	\$ (930,719)	\$ 1,320,838	\$ 391,136	\$ 224,078	\$ 5,420,927
OTHER FINANCING SOURCES (USES)							
Interfund Transfers	(772,560)	(170,509)	943,069	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 3,192,269	\$ 280,256	\$ 12,350	\$ 1,320,838	\$ 391,136	\$ 224,078	\$ 5,420,927
FUND BALANCE - JULY 1, 2023	22,361,170	309,862	42,583	2,353,644	1,507,412	153,583	26,728,254
FUND BALANCE - JUNE 30, 2024	\$ 25,553,439	\$ 590,118	\$ 54,933	\$ 3,674,482	\$ 1,898,548	\$ 377,661	\$ 32,149,181

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

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
 BALANCES - MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
 YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 5,420,927

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

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

Depreciation Expense	\$ (1,833,021)	
Capital Outlays	<u>1,417,391</u>	(415,630)

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

Gain/(Loss) on Sale of Capital Assets		(53,058)
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Long-term debt proceeds provide current financial resources to governmental funds and are therefore shown as revenue in the Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis, but issuing debt increases long-term liabilities in the Statement of Net Position - Modified Cash Basis and is therefore not reported in the Statement of Activities - Modified Cash Basis.

Proceeds from Financed Purchases	\$ (145,720)	
Amortization - Deferred Loss on Refunding	<u>(23,748)</u>	(169,468)

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

Bond Premium		18,279
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Some expenses reported in the Statement of Activities - Modified Cash Basis do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Right of Use - Amortization		(762,388)
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Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis, but the repayment reduces long-term liabilities in the Statement of Net Position - Modified Cash Basis and is therefore not reported in the Statement of Activities - Modified Cash Basis.

Repayment of Long-Term Debt	\$ 776,113	
Right of Use Lease Payments	<u>741,566</u>	<u>1,517,679</u>

Change in Net Position of Governmental Activities		<u>\$ 5,556,341</u>
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The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

B. Basic Financial Statements – Government-Wide Financial Statements

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

The District does not allocate indirect costs.

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

C. Basic Financial Statements – Fund Financial Statements

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

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

The following fund types are used by the District:

Governmental Funds

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

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

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

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

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

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

D. Basis of Accounting

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

E. Cash and Cash Equivalents and Investments

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

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

There were no funds with a cash overdraft at June 30, 2024.

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

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

F. Inventories

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

G. Interfund Activity

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

H. Capital Assets

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

I. *Deferred Outflows and Inflows of Resources*

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

J. *Compensated Absences*

Vacation benefits are granted to employees in varying amounts to specified maximums depending on tenure with the District. Vacation is required to be used by June 30 and there is no allowance for carryover. Sick leave is accumulated from year to year, limited to 240-340 days (depending on classification of the employee), but is not paid upon termination. No compensated absences are recorded because vacation benefits do not accumulate from year to year and sick leave is not paid upon termination.

K. *Long-Term Obligations*

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

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

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

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

At the commencement of a lease or subscription-based IT arrangement, the District initially measures the right-of-use liability at the present value of payments expected to be made during the agreement term. Subsequently, the right-of-use liability is reduced by the principal portion payments made. The right-of-use asset is initially measured as the initial amount of the right-of-use liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the right-of-use asset is amortized on a straight-line basis over the term of the lease. Key estimates and judgments related to leases or subscription-based IT arrangement include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) payments.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

M. *Government-Wide Fund Net Position*

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

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

N. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

O. Property Tax Calendar and Revenues

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2023 tax levy was passed by the Board on November 14, 2023. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts during these months.

NOTE 2 - DEPOSITS, INVESTMENTS AND FAIR VALUE MEASUREMENT

Deposits

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District has a policy that all deposits and investments in excess of any insurance shall be collateralized by pledged securities and the market value of the pledged securities shall equal or exceed the portion of deposit requiring collateralization. As of June 30, 2024 deposits with financial institutions are fully insured or collateralized by securities held in the District’s name.

Investments and Fair Value Measurement

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

As of June 30, 2024, the District had the following investments and maturities:

Investment	Credit Quality/Ratings	Segmented Time Distribution	Amount	Fair Value Measurement Using		Net Asset Value (NAV)
				Level 1	Level 2	
<i>Debt Securities:</i>						
U.S. Treasury Securities	Not Rated	less than 1 year	\$ 3,098,570	\$ 3,098,570	\$ -	\$ -
State Investment Pool	AAAmmf	less than 1 year	15,798,628	-	-	15,798,628
Municipal Bonds	AA	less than 1 year	748,880	-	748,880	-
Certificates of Deposit	N/A	less than 1 year	11,138,800	-	11,138,800	-
Total Debt Securities			<u>\$ 30,784,878</u>	<u>\$ 3,098,570</u>	<u>\$ 11,887,680</u>	<u>\$ 15,798,628</u>
Total Investments			<u>\$ 30,784,878</u>	<u>\$ 3,098,570</u>	<u>\$ 11,887,680</u>	<u>\$ 15,798,628</u>

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

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

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

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 2,079,230	\$ -	\$ -	\$ 2,079,230
Construction in Progress	406,235	262,584	406,235	262,584
Total Capital Assets not being depreciated	<u>\$ 2,485,465</u>	<u>\$ 262,584</u>	<u>\$ 406,235</u>	<u>\$ 2,341,814</u>
Other Capital Assets				
Buildings	\$ 52,688,272	\$ 933,764	\$ -	\$ 53,622,036
Improvements Other than Buildings	3,518,491	355,246	3,790	3,869,947
Equipment Other than Transportation/Food Service	4,652,180	210,228	227,889	4,634,519
Food Service Equipment	42,460	5,474	-	47,934
Transportation Equipment	227,360	56,330	-	283,690
Total Other Capital Assets at Historical Cost	<u>\$ 61,128,763</u>	<u>\$ 1,561,042</u>	<u>\$ 231,679</u>	<u>\$ 62,458,126</u>
Less Accumulated Depreciation for:				
Buildings	\$ 19,389,883	\$ 1,450,163	\$ -	\$ 20,840,046
Improvements Other than Buildings	2,531,664	143,432	2,148	2,672,948
Equipment Other than Transportation/Food Service	3,846,128	210,711	202,677	3,854,162
Food Service Equipment	33,021	1,441	-	34,462
Transportation Equipment	112,568	27,274	-	139,842
Total Accumulated Depreciation	<u>\$ 25,913,264</u>	<u>\$ 1,833,021</u>	<u>\$ 204,825</u>	<u>\$ 27,541,460</u>
Other Capital Assets, Net	<u>\$ 35,215,499</u>	<u>\$ (271,979)</u>	<u>\$ 26,854</u>	<u>\$ 34,916,666</u>
Total Capital Assets, Net	<u>\$ 37,700,964</u>	<u>\$ (9,395)</u>	<u>\$ 433,089</u>	<u>\$ 37,258,480</u>
Total Lease Assets, Net	1,131,324	525,661	-	1,656,985
Capital/Lease Assets, Net	<u>\$ 38,832,288</u>	<u>\$ 516,266</u>	<u>\$ 433,089</u>	<u>\$ 38,915,465</u>

Depreciation expense was charged to functions as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Governmental Activities:

Instruction - Regular Programs	\$ 684,907
Instruction - Special Education Programs	250,666
Instruction - Special Education Programs Pre-K	35,154
Instruction - Other Instructional Programs	97,873
Support Services - Pupils	140,401
Support Services - Instructional Staff	75,039
Support Services - General Administration	71,250
Support Services - School Administration	76,823
Support Services - Business	42,564
Support Services - Operations and Maintenance	137,506
Support Services - Transportation	138,530
Support Services - Food Services	1,540
Support Services - Central	80,768

Total Governmental Activities Depreciation Expense \$ 1,833,021

NOTE 4 - RIGHT-TO-USE ASSET ARRANGEMENTS

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

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

A summary of right-to-use asset activity during the year ended June 30, 2024, is as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Governmental Activities				
Lease assets:				
Building	\$ 1,479,424	\$ -	\$ -	\$ 1,479,424
Vehicles	-	1,148,832	-	1,148,832
Equipment	-	139,217	-	139,217
Total Lease Assets	<u>\$ 1,479,424</u>	<u>\$ 1,288,049</u>	<u>\$ -</u>	<u>\$ 2,767,473</u>
Less Accumulated Amortization:				
Building	\$ 348,100	\$ 174,050	\$ -	\$ 522,150
Vehicles	-	574,416	-	574,416
Equipment	-	13,922	-	13,922
Total Accumulated Amortization	<u>\$ 348,100</u>	<u>\$ 762,388</u>	<u>\$ -</u>	<u>\$ 1,110,488</u>
Total Lease Assets, Net	<u>\$ 1,131,324</u>	<u>\$ 525,661</u>	<u>\$ -</u>	<u>\$ 1,656,985</u>

Amortization expense was charged to functions as follows:

Governmental Activities

Transportation	\$ 574,416
Equipment	13,922
School Administration	174,050
Total Governmental Activities Amortization Expense	<u>\$ 762,388</u>

A summary of the changes in the lease liabilities during the year ended June 30, 2024, is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities					
Barclay Blvd (Office)	\$ 1,218,848	\$ -	\$ 145,158	\$ 1,073,690	\$ 158,929
Santander (Busses)	-	1,148,832	582,955	565,877	574,416
Genesis Copier	-	139,217	13,453	125,764	26,829
	<u>\$ 1,218,848</u>	<u>\$ 1,288,049</u>	<u>\$ 741,566</u>	<u>\$ 1,765,331</u>	<u>\$ 760,174</u>

At June 30, 2024, the annual lease and subsequent requirements are:

Year Ending June 30	Principal	Interest	Total
2025	\$ 751,635	\$ 82,842	\$ 834,477
2026	201,201	54,703	255,904
2027	217,777	42,661	260,438
2028	235,565	29,567	265,132
2029	239,851	15,413	255,264
2030-2034	119,302	2,202	121,504
	<u>\$ 1,765,331</u>	<u>\$ 227,388</u>	<u>\$ 1,992,719</u>

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

NOTE 5 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities					
Long-Term Debt					
General Obligation Bonds - 2013	\$ 185,000	\$ -	\$ 185,000	\$ -	\$ -
General Obligation Bonds - 2015	30,000	-	30,000	-	-
General Obligation Bonds - 2015C	3,730,000	-	-	3,730,000	225,000
General Obligation Bonds - 2020A	975,000	-	-	975,000	-
General Obligation Bonds - 2020B	1,475,000	-	-	1,475,000	-
General Obligation Debt Certificates - 2015	730,000	-	230,000	500,000	245,000
General Obligation Debt Certificates - 2017	3,710,000	-	210,000	3,500,000	215,000
Apple Finance Purchase	85,839	-	28,199	57,640	28,611
Apple Finance Purchase	28,158	-	28,158	-	-
Apple Finance Purchase	-	145,720	37,000	108,720	35,528
Apple Finance Purchase	55,952	-	27,756	28,196	28,196
Total Long-Term Debt	<u>\$ 11,004,949</u>	<u>\$ 145,720</u>	<u>\$ 776,113</u>	<u>\$ 10,374,556</u>	<u>\$ 777,335</u>
Other Longer-Term Liabilities					
Bond Premiums, net of amortization					
Debt Certificates - 2017	\$ 120,224	\$ -	\$ 8,587	\$ 111,637	\$ 8,587
General Obligation Bonds - 2020A	5,497	-	363	5,134	363
General Obligation Bonds - 2020B	160,137	-	9,329	150,808	9,328
Total Other Long-Term Liabilities	<u>\$ 285,858</u>	<u>\$ -</u>	<u>\$ 18,279</u>	<u>\$ 267,579</u>	<u>\$ 18,278</u>
GASB 87 Lease Liabilities	<u>\$ 1,194,901</u>	<u>\$ 570,430</u>	<u>\$ -</u>	<u>\$ 1,765,331</u>	<u>\$ 751,635</u>
Governmental Activities					
Long-Term Obligations	<u>\$ 12,485,708</u>	<u>\$ 716,150</u>	<u>\$ 794,392</u>	<u>\$ 12,407,466</u>	<u>\$ 1,547,248</u>

Long-term debt consisted of the following at June 30, 2024:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
General Obligation Bonds - 2015C	10/1/2035	2.75% - 4.00%	\$ 4,290,000	\$ 3,730,000
General Obligation Bonds - 2020A	4/1/2039	2.25% - 2.625%	975,000	975,000
General Obligation Bonds - 2020B	4/1/2041	3.00%	1,475,000	1,475,000
General Obligation Debt Certificates - 2015	12/1/2025	2.125%-3.00%	2,065,000	500,000
General Obligation Debt Certificates - 2017	6/1/2037	3.00% - 4.00%	4,820,000	3,500,000
Apple Finance Purchase	7/15/2024	1.59%	55,768	28,197
Apple Finance Purchase	7/15/2025	3.18%	114,660	57,640
Apple Finance Purchase	7/5/2026	5.65%	145,720	108,720

At June 30, 2024 the annual debt service requirements to cover all outstanding long-term debt are:

Year Ending June 30	Principal	Interest	Total
2025	\$ 777,335	\$ 326,447	\$ 1,103,782
2026	790,264	301,956	1,092,220
2027	526,957	281,256	808,213
2028	515,000	264,638	779,638
2029	535,000	249,656	784,656
2030-2034	3,060,000	954,975	4,014,975
2035-2039	3,145,000	378,313	3,523,313
2040-2044	1,025,000	29,813	1,054,813
	<u>\$ 10,374,556</u>	<u>\$ 2,787,054</u>	<u>\$ 13,161,610</u>

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

NOTE 6 - INTERFUND LOANS

There are no outstanding interfund loans at June 30, 2024.

NOTE 7 - DEFICIT FUND BALANCE

No fund had a deficit fund balance at June 30, 2024.

NOTE 8 - NET INVESTMENT IN CAPITAL ASSET CALCULATION

Net investment in capital asset calculation as of June 30, 2024, was as follows:

Governmental Activities

Capital Assets, Net of Accumulated Depreciation	\$ 38,915,465
Less:	
Capital Related Debt	<u>(12,407,466)</u>
Investment in Capital Assets	<u>\$ 26,507,999</u>

NOTE 9 - PROPERTY TAXES

Taxes recorded in these financial statements are from the 2023 levy (\$18,973,196) and 2022 and prior levies (\$18,234,885). A summary of the assessed valuations, rates, and extensions for tax years 2023, 2022, and 2021 is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Tax Year	2023		2022		2021	
	Rate	Extension	Rate	Extension	Rate	Extension
Assessed Valuation	\$1,108,290,268		\$1,067,887,664		\$1,029,018,435	
Educational	2.6500	\$ 29,369,171	2.5943	\$ 27,704,188	2.6107	\$ 26,864,831
Operations and Maintenance	0.3346	3,707,985	0.3226	3,444,568	0.2235	2,300,000
Debt Service	0.0381	421,771	0.0393	419,787	0.0400	411,360
Transportation	0.1883	2,087,276	0.1843	1,968,331	0.1564	1,608,994
Municipal Retirement	0.0665	736,692	0.0631	674,157	0.0606	623,565
Social Security	0.0851	942,955	0.0825	880,836	0.0800	823,493
Revenue Recapture	0.0261	289,386	0.0119	127,196	0.0087	89,020
	<u>3.3886</u>	<u>\$ 37,555,236</u>	<u>3.2980</u>	<u>\$ 35,219,063</u>	<u>3.1799</u>	<u>\$ 32,721,263</u>

NOTE 10 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2024, the expenditures of the following funds exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General	\$ 32,414,727	\$ 42,434,225	\$ 10,019,498
Debt Services	1,129,899	1,361,322	231,423
Transportation	3,071,499	3,074,782	3,283

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

NOTE 11 - RETIREMENT FUND COMMITMENTS

A. Teachers' Retirement System of the State of Illinois

General Information About the Pension Plan

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <http://www.tris.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or ½% of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$10,640,554 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024 were \$109,218.

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

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

For the year ended June 30, 2024, the District pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$12,277 were paid from federal and special trust funds that required District contributions of \$1,301.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The

NOTES TO FINANCIAL STATEMENTS (Continued)

employer is required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

B. *Illinois Municipal Retirement Fund*

Plan Description

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

Benefits Provided

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2023, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	156
Inactive plan members entitled to but not yet receiving benefits	316
Active plan members	168
Total	<u>640</u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rates for calendar year 2023 and 2024 were 10.25% and 10.28%, respectively. For the fiscal year ended June 30, 2024, the District contributed \$683,159 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

C. Social Security

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

NOTE 12 - POST EMPLOYMENT BENEFIT COMMITMENTS

Teacher Health Insurance Security Fund (THIS)

General Information About the OPEB Plan

Plan Description

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

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

Benefits Provided

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Contributions

For the fiscal year ended June 30, 2024, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to .67% of each teacher's salary. For the fiscal year ended June 30, 2023, the employee contribution was 0.90% of salary and the employer contribution was 0.67% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THIS), an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer. Total employer contributions for the fiscal year ended June 30, 2024 were \$126,165.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$163,537 in benefit contributions from the State of Illinois.

NOTE 13 - INTERFUND TRANSFERS

The following interfund transfers were made during the year ended June 30, 2024:

NOTES TO FINANCIAL STATEMENTS (Continued)

Transfer from	Transfer to	Amount
General Fund	Debt Services Fund	\$ 725,389
General Fund	Operations and Maintenance Fund	47,171
Operations and Maintenance Fund	Debt Services Fund	217,835
Debt Services Fund	Operations and Maintenance Fund	155

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

NOTE 14 - JOINT VENTURE – EXCEPTIONAL LEARNERS COLLABORATIVE (ELC)

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

A summary of the Statement of Net Position of ELC at June 30, 2023 (most recent information available) is as follows:

Assets	<u>\$ 3,748,335</u>
Liabilities	\$ -
Net Position	<u>3,748,335</u>
	<u>\$ 3,748,335</u>
Revenues	\$ 19,004,595
Expenses	16,429,253
Net Increase/(Decrease) in Net Position	<u>\$ 2,575,342</u>

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

NOTE 15 - RISK MANAGEMENT

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

During the year ended June 30, 2024, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage. During the year ended June 30, 2024, there were no significant adjustments in premiums based on actual experience.

NOTE 16 - LEGAL DEBT LIMITATION

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

2023 EAV	\$ 1,132,668,170
Rate	<u>6.90%</u>
Debt Margin	\$ 78,154,104
Current Debt	<u>12,139,887</u>
Remaining Debt Margin	<u><u>\$ 66,014,217</u></u>

SUPPLEMENTARY INFORMATION

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 28,100,000	\$ 29,183,785
Payments in Lieu of Taxes	298,000	193,579
Tuition	620,000	827,038
Earnings on Investments	317,500	942,396
District/School Activity Income	1,077,300	1,105,885
Textbooks	435,600	548,079
Other Local Sources	463,800	992,367
State Aid		
General State Aid	1,037,586	1,039,163
Special Education	62,500	120,318
Other Restricted Revenue from State Sources	11,000	7,238
Federal Aid		
Food Service	20,000	30,402
Title I	28,000	17,691
Title IV	-	1,243
Federal Special Education	475,500	400,600
Emergency Immigrant Assistance	-	12,432
Title III - English Language Acquisition	15,500	23,955
Title II - Teacher Quality	26,850	20,849
Medicaid Matching Funds - Administrative Outreach	12,500	7,838
Medicaid Matching Funds - Fee-for-Service Program	12,500	32,395
Other Federal Aid	-	87,710
State Retirement Contributions	-	10,804,091
Total Revenues	<u>\$ 33,014,136</u>	<u>\$ 46,399,054</u>
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	\$ 10,979,687	\$ 10,943,813
Employee Benefits	2,081,883	1,916,727
Purchased Services	206,100	191,388
Supplies and Materials	490,800	321,039
Other Objects	2,000	1,536
Non-Capitalized Equipment	4,000	9,163
	<u>\$ 13,764,470</u>	<u>\$ 13,383,666</u>
Special Education Programs		
Salaries	\$ 3,227,839	\$ 3,368,080
Employee Benefits	719,850	649,151
Purchased Services	228,600	321,858
Supplies and Materials	30,000	19,802
Non-Capitalized Equipment	10,000	11,880
	<u>\$ 4,216,289</u>	<u>\$ 4,370,771</u>
Special Education Programs Pre-K		
Salaries	\$ 487,720	\$ 481,641
Employee Benefits	113,719	184,136
Supplies and Materials	4,200	4,167
	<u>\$ 605,639</u>	<u>\$ 669,944</u>
Remedial and Supplemental Programs K-12		
Salaries	\$ 754,620	\$ 719,866
Employee Benefits	61,784	55,276
	<u>\$ 816,404</u>	<u>\$ 775,142</u>
Interscholastic Programs		
Salaries	\$ 104,468	\$ 96,958
Employee Benefits	1,520	-
Purchased Services	25,100	35,973
Supplies and Materials	18,300	23,827
Other Objects	6,500	9,182
	<u>\$ 155,888</u>	<u>\$ 165,940</u>
Summer School Programs		
Salaries	\$ 80,000	\$ 97,699
Employee Benefits	900	195
Supplies and Materials	3,600	21,482
	<u>\$ 84,500</u>	<u>\$ 119,376</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Instruction (Continued)		
Gifted Programs		
Salaries	\$ 425,850	\$ 352,323
Employee Benefits	69,325	55,689
	<u>\$ 495,175</u>	<u>\$ 408,012</u>
Bilingual Programs		
Salaries	\$ 427,835	\$ 362,271
Employee Benefits	93,485	65,120
Purchased Services	20,000	19,359
	<u>\$ 541,320</u>	<u>\$ 446,750</u>
Private Tuition		
Special Education Programs K-12		
Other Objects	\$ 668,200	\$ 373,141
	<u>\$ 668,200</u>	<u>\$ 373,141</u>
Student Activity Fund		
Other Objects	\$ -	\$ 58,677
	<u>\$ -</u>	<u>\$ 58,677</u>
State Retirement Contributions		
	<u>\$ -</u>	<u>\$ 10,804,091</u>
Total Instruction	<u>\$ 21,347,885</u>	<u>\$ 31,575,510</u>
Support Services		
Pupil		
Attendance and Social Work Services		
Salaries	\$ 485,440	\$ 449,657
Employee Benefits	102,340	82,565
Purchased Services	100	-
Supplies and Materials	1,800	1,009
Other Objects	300	-
	<u>\$ 589,980</u>	<u>\$ 533,231</u>
Health Services		
Salaries	\$ 734,200	\$ 607,103
Employee Benefits	131,290	103,781
Purchased Services	5,800	908
Supplies and Materials	10,100	2,805
	<u>\$ 881,390</u>	<u>\$ 714,597</u>
Psychological Services		
Salaries	\$ 479,248	\$ 465,227
Employee Benefits	51,495	49,927
Purchased Services	30,200	-
Supplies and Materials	4,000	1,740
Other Objects	400	-
	<u>\$ 565,343</u>	<u>\$ 516,894</u>
Speech Pathology and Audiology Services		
Salaries	\$ 591,850	\$ 586,300
Employee Benefits	60,206	71,773
Purchased Services	165,000	198,663
Supplies and Materials	3,000	2,669
Other Objects	1,700	2,500
Non-Capitalized Equipment	3,000	-
	<u>\$ 824,756</u>	<u>\$ 861,905</u>
Other Support Services - Pupil		
Salaries	\$ 42,500	\$ 5,700
Employee Benefits	600	-
Purchased Services	37,200	31,568
Supplies and Materials	6,500	10,648
	<u>\$ 86,800</u>	<u>\$ 47,916</u>
Total Support Services - Pupil	<u>\$ 2,948,269</u>	<u>\$ 2,674,543</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
Instructional Staff		
Improvement of Instruction Services		
Salaries	\$ 638,801	\$ 599,019
Employee Benefits	81,958	63,218
Purchased Services	161,700	153,802
Supplies and Materials	71,000	78,301
Other Objects	1,000	2,844
	<u>\$ 954,459</u>	<u>\$ 897,184</u>
Educational Media Services		
Salaries	\$ 359,610	\$ 359,150
Employee Benefits	91,875	74,915
Purchased Services	15,200	16,678
Supplies and Materials	49,125	45,633
Other Objects	300	195
	<u>\$ 516,110</u>	<u>\$ 496,571</u>
Assessment and Testing		
Purchased Services	\$ 58,000	\$ 57,407
Supplies and Materials	10,000	1,098
	<u>\$ 68,000</u>	<u>\$ 58,505</u>
Total Support Services - Instructional Staff	<u>\$ 1,538,569</u>	<u>\$ 1,452,260</u>
General Administration		
Board of Education Services		
Purchased Services	\$ 228,600	\$ 225,830
Supplies and Materials	18,000	24,540
Other Objects	21,100	21,151
	<u>\$ 267,700</u>	<u>\$ 271,521</u>
Executive Administration Services		
Salaries	\$ 346,958	\$ 344,594
Employee Benefits	110,316	107,222
Purchased Services	9,000	6,675
Supplies and Materials	2,500	1,611
Other Objects	6,000	7,131
	<u>\$ 474,774</u>	<u>\$ 467,233</u>
Special Area Administrative Services		
Salaries	\$ 311,522	\$ 251,936
Employee Benefits	80,144	57,316
Purchased Services	6,500	6,287
Supplies and Materials	1,500	1,475
Other Objects	1,000	-
	<u>\$ 400,666</u>	<u>\$ 317,014</u>
Tort Immunity Services		
Purchased Services	\$ 331,976	\$ 326,161
	<u>\$ 331,976</u>	<u>\$ 326,161</u>
Total Support Services - General Administration	<u>\$ 1,475,116</u>	<u>\$ 1,381,929</u>
School Administration		
Office of the Principal Services		
Salaries	\$ 1,221,945	\$ 1,174,147
Employee Benefits	319,841	252,023
Purchased Services	16,300	606
Supplies and Materials	20,750	25,202
Other Objects	2,000	1,431
	<u>\$ 1,580,836</u>	<u>\$ 1,453,409</u>
Total Support Services - School Administration	<u>\$ 1,580,836</u>	<u>\$ 1,453,409</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
Business		
Direction of Business Support Services		
Salaries	\$ 191,886	\$ 191,673
Employee Benefits	47,695	47,999
Purchased Services	2,400	1,500
Other Objects	1,300	1,639
	<u>\$ 243,281</u>	<u>\$ 242,811</u>
Fiscal Services		
Salaries	\$ 303,680	\$ 301,579
Employee Benefits	73,218	57,802
Purchased Services	133,000	151,017
Supplies and Materials	34,500	35,380
Other Objects	1,000	526
Non-Capitalized Equipment	2,000	-
	<u>\$ 547,398</u>	<u>\$ 546,304</u>
Total Support Services - Business	<u>\$ 790,679</u>	<u>\$ 789,115</u>
Operations and Maintenance of Plant Services		
Salaries	\$ 266,750	\$ -
Employee Benefits	260,000	-
Purchased Services	-	277,024
Supplies and Materials	-	297,876
Total Support Services - Operations and Maintenance	<u>\$ 526,750</u>	<u>\$ 574,900</u>
Food Services		
Salaries	\$ 37,300	\$ 20,913
Employee Benefits	100	6,607
Supplies and Materials	1,000	-
Total Support Services - Food Services	<u>\$ 38,400</u>	<u>\$ 27,520</u>
Central		
Planning, Research, Development and Evaluation Services		
Purchased Services	\$ 18,000	\$ 11,082
	<u>\$ 18,000</u>	<u>\$ 11,082</u>
Information Services		
Salaries	\$ 85,630	\$ 85,857
Employee Benefits	13,396	12,768
Purchased Services	2,500	3,897
Supplies and Materials	1,000	-
Other Objects	650	285
	<u>\$ 103,176</u>	<u>\$ 102,807</u>
Staff Services		
Purchased Services	\$ 28,000	\$ 41,403
Supplies and Materials	2,500	-
	<u>\$ 30,500</u>	<u>\$ 41,403</u>
Data Processing Services		
Salaries	\$ 722,133	\$ 699,228
Employee Benefits	172,414	170,393
Purchased Services	199,400	273,810
Supplies and Materials	95,000	80,701
Other Objects	500	-
Non-Capitalized Equipment	150,000	153,573
	<u>\$ 1,339,447</u>	<u>\$ 1,377,705</u>
Total Support Services - Central	<u>\$ 1,491,123</u>	<u>\$ 1,532,997</u>
Total Support Services	<u>\$ 10,389,742</u>	<u>\$ 9,886,673</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Original & Final	Actual Amounts
EXPENDITURES (Continued)		
Community Services		
Salaries	\$ 283,135	\$ 335,106
Employee Benefits	36,465	37,100
Purchased Services	24,500	22,400
Supplies and Materials	28,000	35,553
Total Community Services	\$ 372,100	\$ 430,159
Intergovernmental Payments		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Special Education Programs		
Purchased Services	\$ 165,000	\$ 66,734
Other Objects	125,000	50,693
	\$ 290,000	\$ 117,427
Total Payments to Other Districts and Governmental Units (In-State)	\$ 290,000	\$ 117,427
Payments to Other Districts and Governmental Units-Tuition (In-State)		
Payments for Special Education Programs		
Other Objects	\$ -	\$ 401,162
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	\$ -	\$ 401,162
Total Intergovernmental Payments	\$ 290,000	\$ 518,589
Capital Outlay		
Instruction		
Special Education Programs	\$ 7,500	\$ -
Central	7,500	23,294
Total Capital Outlay	\$ 15,000	\$ 23,294
Total Expenditures	\$ 32,414,727	\$ 42,434,225
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 599,409	\$ 3,964,829
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	710,949	(772,560)
NET CHANGE IN FUND BALANCE	\$ 1,310,358	\$ 3,192,269
FUND BALANCE - JULY 1, 2023		22,361,170
FUND BALANCE - JUNE 30, 2024		\$ 25,553,439

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Original & Final	Actual Amounts
REVENUES		
Property Taxes	\$ 3,660,000	\$ 3,654,844
Earnings on Investments	2,000	14,512
Other Local Sources	78,000	106,630
State Aid		
School Infrastructure - Maintenance	-	50,000
Total Revenues	\$ 3,740,000	\$ 3,825,986
EXPENDITURES		
Support Services		
Business		
Direction of Business Support Services		
Salaries	\$ -	\$ 3,737
Total Support Services - Business	\$ -	\$ 3,737
Operations and Maintenance of Plant Services		
Salaries	\$ 1,034,535	\$ 1,003,909
Employee Benefits	214,105	200,375
Purchased Services	606,600	560,698
Supplies and Materials	200,000	175,993
Other Objects	1,500	-
Non-Capitalized Equipment	5,000	36,412
Total Support Services - Operations and Maintenance	\$ 2,061,740	\$ 1,977,387
Total Support Services	\$ 2,061,740	\$ 1,981,124
Capital Outlay		
Support Services		
Operations and Maintenance	\$ 1,400,000	\$ 1,394,097
Total Capital Outlay	\$ 1,400,000	\$ 1,394,097
Total Expenditures	\$ 3,461,740	\$ 3,375,221
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 278,260	\$ 450,765
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	-	(170,509)
NET CHANGE IN FUND BALANCE	\$ 278,260	\$ 280,256
FUND BALANCE - JULY 1, 2023		309,862
FUND BALANCE - JUNE 30, 2024		\$ 590,118

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
 DEBT SERVICES FUND
 YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Original & Final	Actual Amounts
REVENUES		
Property Taxes	\$ 421,500	\$ 430,449
Earnings on Investments	1,500	154
Total Revenues	\$ 423,000	\$ 430,603
EXPENDITURES		
Debt Services		
Interest		
Other Interest on Long-Term Debt		
Other Objects	\$ 350,174	\$ 424,124
Total Debt Services - Interest	\$ 350,174	\$ 424,124
Debt Services		
Payments of Principal on Long-Term Debt		
Other Objects	\$ 776,400	\$ 934,724
Total Debt Services - Payment of Principal on Long-Term Debt	\$ 776,400	\$ 934,724
Debt Services		
Other		
Purchased Services	\$ 3,325	\$ 2,474
Total Debt Services - Other	\$ 3,325	\$ 2,474
Total Debt Services	\$ 1,129,899	\$ 1,361,322
Total Expenditures	\$ 1,129,899	\$ 1,361,322
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (706,899)	\$ (930,719)
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	710,949	943,069
NET CHANGE IN FUND BALANCE	\$ 4,050	\$ 12,350
FUND BALANCE - JULY 1, 2023		42,583
FUND BALANCE - JUNE 30, 2024		\$ 54,933

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 2,114,000	\$ 2,073,131
Transportation Fees	34,000	32,225
Earnings on Investments	70,000	192,253
Other Local Sources	1,100	250
State Aid		
Transportation	948,000	2,097,761
Total Revenues	\$ 3,167,100	\$ 4,395,620
EXPENDITURES		
Support Services		
Pupil Transportation Services		
Salaries	\$ 1,590,959	\$ 1,600,810
Employee Benefits	439,585	455,081
Purchased Services	850,955	232,932
Supplies and Materials	187,000	199,020
Other Objects	1,000	1,114
Non-Capitalized Equipment	2,000	2,870
Total Support Services - Transportation	\$ 3,071,499	\$ 2,491,827
Total Support Services	\$ 3,071,499	\$ 2,491,827
Debt Services		
Payments of Principal on Long-Term Debt		
Other Objects	\$ -	\$ 582,955
Total Debt Services - Payment of Principal on Long-Term Debt	\$ -	\$ 582,955
Total Debt Services	\$ -	\$ 582,955
Total Expenditures	\$ 3,071,499	\$ 3,074,782
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 95,601	\$ 1,320,838
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	\$ 95,601	\$ 1,320,838
FUND BALANCE - JULY 1, 2023		2,353,644
FUND BALANCE - JUNE 30, 2024		\$ 3,674,482

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 1,560,900	\$ 1,653,709
Payments in Lieu of Taxes	42,000	44,006
Earnings on Investments	40,000	116,558
Total Revenues	<u>\$ 1,642,900</u>	<u>\$ 1,814,273</u>
EXPENDITURES		
Instruction		
Regular Programs		
Employee Benefits	\$ 237,030	\$ 236,034
Special Education Programs		
Employee Benefits	208,240	240,681
Special Education Programs Pre-K		
Employee Benefits	28,231	29,108
Remedial and Supplemental Programs K-12		
Employee Benefits	13,236	9,966
Interscholastic Programs		
Employee Benefits	3,668	1,412
Summer School Programs		
Employee Benefits	4,945	2,141
Gifted Programs		
Employee Benefits	5,768	5,014
Bilingual Programs		
Employee Benefits	11,024	12,485
Total Instruction	<u>\$ 512,142</u>	<u>\$ 536,841</u>
Support Services		
Pupil		
Attendance and Social Work Services		
Employee Benefits	\$ 6,712	\$ 6,285
Health Services		
Employee Benefits	103,160	96,064
Psychological Services		
Employee Benefits	5,399	6,528
Speech Pathology and Audiology Services		
Employee Benefits	7,056	8,429
Other Support Services - Pupil		
Employee Benefits	1,200	79
Total Support Services - Pupil	<u>\$ 123,527</u>	<u>\$ 117,385</u>
Instructional Staff		
Improvement of Instruction Services		
Employee Benefits	\$ 25,017	\$ 22,263
Educational Media Services		
Employee Benefits	18,403	17,657
Total Support Services - Instructional Staff	<u>\$ 43,420</u>	<u>\$ 39,920</u>
General Administration		
Executive Administration Services		
Employee Benefits	\$ 20,204	\$ 17,149
Special Area Administrative Services		
Employee Benefits	19,237	17,752
Total Support Services - General Administration	<u>\$ 39,441</u>	<u>\$ 34,901</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
School Administration		
Office of the Principal Services		
Employee Benefits	\$ 86,698	\$ 74,246
Total Support Services - School Administration	\$ 86,698	\$ 74,246
Business		
Direction of Business Support Services		
Employee Benefits	\$ 2,787	\$ 2,720
Fiscal Services		
Employee Benefits	61,515	50,833
Total Support Services - Business	\$ 64,302	\$ 53,553
Operations and Maintenance of Plant Services		
Employee Benefits	\$ 196,849	\$ 182,074
Total Support Services - Operations and Maintenance	\$ 196,849	\$ 182,074
Pupil Transportation Services		
Employee Benefits	\$ 232,852	\$ 262,907
Total Support Services - Transportation	\$ 232,852	\$ 262,907
Food Services		
Employee Benefits	\$ 7,283	\$ 3,094
Total Support Services - Food Services	\$ 7,283	\$ 3,094
Central		
Information Services		
Employee Benefits	\$ 15,675	\$ 15,001
Data Processing Services		
Employee Benefits	61,075	58,111
Total Support Services - Central	\$ 76,750	\$ 73,112
Total Support Services	\$ 871,122	\$ 841,192
Community Services		
Employee Benefits	\$ 56,138	\$ 45,104
Total Community Services	\$ 56,138	\$ 45,104
Total Expenditures	\$ 1,439,402	\$ 1,423,137
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 203,498	\$ 391,136
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	\$ 203,498	\$ 391,136
FUND BALANCE - JULY 1, 2023		1,507,412
FUND BALANCE - JUNE 30, 2024		\$ 1,898,548

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
 CAPITAL PROJECTS FUND
 YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 127,100	\$ 212,163
Earnings on Investments	2,000	11,915
Total Revenues	\$ 129,100	\$ 224,078
EXPENDITURES		
Total Expenditures	\$ -	\$ -
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 129,100	\$ 224,078
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	\$ 129,100	\$ 224,078
FUND BALANCE - JULY 1, 2023		153,583
FUND BALANCE - JUNE 30, 2024		\$ 377,661

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
 COMBINING BALANCE SHEET - MODIFIED CASH BASIS
 GENERAL FUND
 JUNE 30, 2024

	Educational Fund	Working Cash Fund	Total
ASSETS			
Cash and Cash Equivalents	\$ 10,968,298	\$ 203,019	\$ 11,171,317
Investments, at Fair Value	14,190,136	264,575	14,454,711
	<u>\$ 25,158,434</u>	<u>\$ 467,594</u>	<u>\$ 25,626,028</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 72,589	\$ -	\$ 72,589
	<u>\$ 72,589</u>	<u>\$ -</u>	<u>\$ 72,589</u>
FUND BALANCE			
Restricted			
Student Activity Fund	\$ 79,164	\$ -	\$ 79,164
Unassigned	25,006,681	467,594	25,474,275
	<u>\$ 25,085,845</u>	<u>\$ 467,594</u>	<u>\$ 25,553,439</u>
Total Liabilities and Fund Balance	<u>\$ 25,158,434</u>	<u>\$ 467,594</u>	<u>\$ 25,626,028</u>

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
 GENERAL FUND
 YEAR ENDED JUNE 30, 2024

	Educational Fund	Working Cash Fund	General Fund Total
REVENUES			
Property Taxes	\$ 29,183,785	\$ -	\$ 29,183,785
Payments in Lieu of Taxes	193,579	-	193,579
Tuition	827,038	-	827,038
Earnings on Investments	895,225	47,171	942,396
District/School Activity Income	1,105,885	-	1,105,885
Textbooks	548,079	-	548,079
Other Local Sources	992,367	-	992,367
State Aid	1,166,719	-	1,166,719
Federal Aid	635,115	-	635,115
State Retirement Contributions	10,804,091	-	10,804,091
Total Revenues	\$ 46,351,883	\$ 47,171	\$ 46,399,054
EXPENDITURES			
Current			
Instruction			
Regular Programs	\$ 13,383,666	\$ -	\$ 13,383,666
Special Education Programs	4,743,912	-	4,743,912
Special Education Programs Pre-K	669,944	-	669,944
Other Instructional Programs	1,915,220	-	1,915,220
Student Activity Fund	58,677	-	58,677
State Retirement Contributions	10,804,091	-	10,804,091
Support Services			
Pupil	2,674,543	-	2,674,543
Instructional Staff	1,452,260	-	1,452,260
General Administration	1,381,929	-	1,381,929
School Administration	1,453,409	-	1,453,409
Business	789,115	-	789,115
Operations and Maintenance	574,900	-	574,900
Food Services	27,520	-	27,520
Central	1,532,997	-	1,532,997
Community Services	430,159	-	430,159
Capital Outlay	23,294	-	23,294
Intergovernmental Payments			
Payments to Other Districts and Governmental Units	518,589	-	518,589
Total Expenditures	\$ 42,434,225	\$ -	\$ 42,434,225
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 3,917,658	\$ 47,171	\$ 3,964,829
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	(725,389)	(47,171)	(772,560)
NET CHANGE IN FUND BALANCES	\$ 3,192,269	\$ -	\$ 3,192,269
FUND BALANCE - JULY 1, 2023	21,893,576	467,594	22,361,170
FUND BALANCE - JUNE 30, 2024	<u>\$ 25,085,845</u>	<u>\$ 467,594</u>	<u>\$ 25,553,439</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 28,100,000	\$ 29,183,785
Payments in Lieu of Taxes	298,000	193,579
Tuition	620,000	827,038
Earnings on Investments	300,000	895,225
District/School Activity Income	1,077,300	1,105,885
Textbooks	435,600	548,079
Other Local Sources	463,800	992,367
State Aid		
General State Aid	1,037,586	1,039,163
Special Education	62,500	120,318
Other Restricted Revenue from State Sources	11,000	7,238
Federal Aid		
Food Service	20,000	30,402
Title I	28,000	17,691
Title IV	-	1,243
Federal Special Education	475,500	400,600
Emergency Immigrant Assistance	-	12,432
Title III - English Language Acquisition	15,500	23,955
Title II - Teacher Quality	26,850	20,849
Medicaid Matching Funds - Administrative Outreach	12,500	7,838
Medicaid Matching Funds - Fee-for-Service Program	12,500	32,395
Other Federal Aid	-	87,710
State Retirement Contributions	-	10,804,091
Total Revenues	<u>\$ 32,996,636</u>	<u>\$ 46,351,883</u>
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	\$ 10,979,687	\$ 10,943,813
Employee Benefits	2,081,883	1,916,727
Purchased Services	206,100	191,388
Supplies and Materials	490,800	321,039
Other Objects	2,000	1,536
Non-Capitalized Equipment	4,000	9,163
	<u>\$ 13,764,470</u>	<u>\$ 13,383,666</u>
Special Education Programs		
Salaries	\$ 3,227,839	\$ 3,368,080
Employee Benefits	719,850	649,151
Purchased Services	228,600	321,858
Supplies and Materials	30,000	19,802
Non-Capitalized Equipment	10,000	11,880
	<u>\$ 4,216,289</u>	<u>\$ 4,370,771</u>
Special Education Programs Pre-K		
Salaries	\$ 487,720	\$ 481,641
Employee Benefits	113,719	184,136
Supplies and Materials	4,200	4,167
	<u>\$ 605,639</u>	<u>\$ 669,944</u>
Remedial and Supplemental Programs K-12		
Salaries	\$ 754,620	\$ 719,866
Employee Benefits	61,784	55,276
	<u>\$ 816,404</u>	<u>\$ 775,142</u>
Interscholastic Programs		
Salaries	\$ 104,468	\$ 96,958
Employee Benefits	1,520	-
Purchased Services	25,100	35,973
Supplies and Materials	18,300	23,827
Other Objects	6,500	9,182
	<u>\$ 155,888</u>	<u>\$ 165,940</u>
Summer School Programs		
Salaries	\$ 80,000	\$ 97,699
Employee Benefits	900	195
Supplies and Materials	3,600	21,482
	<u>\$ 84,500</u>	<u>\$ 119,376</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Instruction (Continued)		
Gifted Programs		
Salaries	\$ 425,850	\$ 352,323
Employee Benefits	69,325	55,689
	<u>\$ 495,175</u>	<u>\$ 408,012</u>
Bilingual Programs		
Salaries	\$ 427,835	\$ 362,271
Employee Benefits	93,485	65,120
Purchased Services	20,000	19,359
	<u>\$ 541,320</u>	<u>\$ 446,750</u>
Private Tuition		
Special Education Programs K-12		
Other Objects	\$ 668,200	\$ 373,141
	<u>\$ 668,200</u>	<u>\$ 373,141</u>
Student Activity Fund		
Other Objects	\$ -	\$ 58,677
	<u>\$ -</u>	<u>\$ 58,677</u>
State Retirement Contributions		
	<u>\$ -</u>	<u>\$ 10,804,091</u>
Total Instruction	<u>\$ 21,347,885</u>	<u>\$ 31,575,510</u>
Support Services		
Pupil		
Attendance and Social Work Services		
Salaries	\$ 485,440	\$ 449,657
Employee Benefits	102,340	82,565
Purchased Services	100	-
Supplies and Materials	1,800	1,009
Other Objects	300	-
	<u>\$ 589,980</u>	<u>\$ 533,231</u>
Health Services		
Salaries	\$ 734,200	\$ 607,103
Employee Benefits	131,290	103,781
Purchased Services	5,800	908
Supplies and Materials	10,100	2,805
	<u>\$ 881,390</u>	<u>\$ 714,597</u>
Psychological Services		
Salaries	\$ 479,248	\$ 465,227
Employee Benefits	51,495	49,927
Purchased Services	30,200	-
Supplies and Materials	4,000	1,740
Other Objects	400	-
	<u>\$ 565,343</u>	<u>\$ 516,894</u>
Speech Pathology and Audiology Services		
Salaries	\$ 591,850	\$ 586,300
Employee Benefits	60,206	71,773
Purchased Services	165,000	198,663
Supplies and Materials	3,000	2,669
Other Objects	1,700	2,500
Non-Capitalized Equipment	3,000	-
	<u>\$ 824,756</u>	<u>\$ 861,905</u>
Other Support Services - Pupil		
Salaries	\$ 42,500	\$ 5,700
Employee Benefits	600	-
Purchased Services	37,200	31,568
Supplies and Materials	6,500	10,648
	<u>\$ 86,800</u>	<u>\$ 47,916</u>
Total Support Services - Pupil	<u>\$ 2,948,269</u>	<u>\$ 2,674,543</u>

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Original & Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Instructional Staff		
Improvement of Instruction Services		
Salaries	\$ 638,801	\$ 599,019
Employee Benefits	81,958	63,218
Purchased Services	161,700	153,802
Supplies and Materials	71,000	78,301
Other Objects	1,000	2,844
	\$ 954,459	\$ 897,184
Educational Media Services		
Salaries	\$ 359,610	\$ 359,150
Employee Benefits	91,875	74,915
Purchased Services	15,200	16,678
Supplies and Materials	49,125	45,633
Other Objects	300	195
	\$ 516,110	\$ 496,571
Assessment and Testing		
Purchased Services	\$ 58,000	\$ 57,407
Supplies and Materials	10,000	1,098
	\$ 68,000	\$ 58,505
Total Support Services - Instructional Staff	\$ 1,538,569	\$ 1,452,260
General Administration		
Board of Education Services		
Purchased Services	\$ 228,600	\$ 225,830
Supplies and Materials	18,000	24,540
Other Objects	21,100	21,151
	\$ 267,700	\$ 271,521
Executive Administration Services		
Salaries	\$ 346,958	\$ 344,594
Employee Benefits	110,316	107,222
Purchased Services	9,000	6,675
Supplies and Materials	2,500	1,611
Other Objects	6,000	7,131
	\$ 474,774	\$ 467,233
Special Area Administrative Services		
Salaries	\$ 311,522	\$ 251,936
Employee Benefits	80,144	57,316
Purchased Services	6,500	6,287
Supplies and Materials	1,500	1,475
Other Objects	1,000	-
	\$ 400,666	\$ 317,014
Tort Immunity Services		
Purchased Services	\$ 331,976	\$ 326,161
	\$ 331,976	\$ 326,161
Total Support Services - General Administration	\$ 1,475,116	\$ 1,381,929
School Administration		
Office of the Principal Services		
Salaries	\$ 1,221,945	\$ 1,174,147
Employee Benefits	319,841	252,023
Purchased Services	16,300	606
Supplies and Materials	20,750	25,202
Other Objects	2,000	1,431
	\$ 1,580,836	\$ 1,453,409
Total Support Services - School Administration	\$ 1,580,836	\$ 1,453,409

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Original & Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Business		
Direction of Business Support Services		
Salaries	\$ 191,886	\$ 191,673
Employee Benefits	47,695	47,999
Purchased Services	2,400	1,500
Other Objects	1,300	1,639
	\$ 243,281	\$ 242,811
Fiscal Services		
Salaries	\$ 303,680	\$ 301,579
Employee Benefits	73,218	57,802
Purchased Services	133,000	151,017
Supplies and Materials	34,500	35,380
Other Objects	1,000	526
Non-Capitalized Equipment	2,000	-
	\$ 547,398	\$ 546,304
Total Support Services - Business	\$ 790,679	\$ 789,115
Operations and Maintenance of Plant Services		
Salaries	\$ 266,750	\$ -
Employee Benefits	260,000	-
Purchased Services	-	277,024
Supplies and Materials	-	297,876
Total Support Services - Operations and Maintenance	\$ 526,750	\$ 574,900
Food Services		
Salaries	\$ 37,300	\$ 20,913
Employee Benefits	100	6,607
Supplies and Materials	1,000	-
Total Support Services - Food Services	\$ 38,400	\$ 27,520
Central		
Planning, Research, Development and Evaluation Services		
Purchased Services	\$ 18,000	\$ 11,082
	\$ 18,000	\$ 11,082
Information Services		
Salaries	\$ 85,630	\$ 85,857
Employee Benefits	13,396	12,768
Purchased Services	2,500	3,897
Supplies and Materials	1,000	-
Other Objects	650	285
	\$ 103,176	\$ 102,807
Staff Services		
Purchased Services	\$ 28,000	\$ 41,403
Supplies and Materials	2,500	-
	\$ 30,500	\$ 41,403
Data Processing Services		
Salaries	\$ 722,133	\$ 699,228
Employee Benefits	172,414	170,393
Purchased Services	199,400	273,810
Supplies and Materials	95,000	80,701
Other Objects	500	-
Non-Capitalized Equipment	150,000	153,573
	\$ 1,339,447	\$ 1,377,705
Total Support Services - Central	\$ 1,491,123	\$ 1,532,997
Total Support Services	\$ 10,389,742	\$ 9,886,673

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Original & Final	Actual Amounts
EXPENDITURES (Continued)		
Community Services		
Salaries	\$ 283,135	\$ 335,106
Employee Benefits	36,465	37,100
Purchased Services	24,500	22,400
Supplies and Materials	28,000	35,553
Total Community Services	\$ 372,100	\$ 430,159
Intergovernmental Payments		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Special Education Programs		
Purchased Services	\$ 165,000	\$ 66,734
Other Objects	125,000	50,693
	\$ 290,000	\$ 117,427
Total Payments to Other Districts and Governmental Units (In-State)	\$ 290,000	\$ 117,427
Payments to Other Districts and Governmental Units-Tuition (In-State)		
Payments for Special Education Programs		
Other Objects	\$ -	\$ 401,162
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	\$ -	\$ 401,162
Total Intergovernmental Payments	\$ 290,000	\$ 518,589
Capital Outlay		
Instruction		
Special Education Programs	\$ 7,500	\$ -
Support Services		
Central	7,500	23,294
Total Capital Outlay	\$ 15,000	\$ 23,294
Total Expenditures	\$ 32,414,727	\$ 42,434,225
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 581,909	\$ 3,917,658
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	710,949	(725,389)
NET CHANGE IN FUND BALANCE	\$ 1,292,858	\$ 3,192,269
FUND BALANCE - JULY 1, 2023		21,893,576
FUND BALANCE - JUNE 30, 2024		\$ 25,085,845

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
 GENERAL FUND - WORKING CASH FUND
 YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Original & Final	Actual Amounts
REVENUES		
Earnings on Investments	\$ 17,500	\$ 47,171
Total Revenues	\$ 17,500	\$ 47,171
EXPENDITURES	\$ -	\$ -
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 17,500	\$ 47,171
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	-	(47,171)
NET CHANGE IN FUND BALANCE	\$ 17,500	\$ -
FUND BALANCE - JULY 1, 2023		467,594
FUND BALANCE - JUNE 30, 2024		\$ 467,594

See Accompanying Independent Auditor's Opinion

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103
 COMPUTATION OF OPERATING EXPENSE PER PUPIL
 AND PER CAPITA TUITION CHARGE
 YEAR ENDED JUNE 30, 2024

OPERATING EXPENSE PER PUPIL		
EXPENDITURES:		
ED	Total Expenditures	\$ 31,571,457
O&M	Total Expenditures	3,375,221
DS	Total Expenditures	1,361,322
TR	Total Expenditures	3,074,782
MR/SS	Total Expenditures	1,423,137
	Total Expenditures	\$ 40,805,919
 LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:		
TR	Summer Sch - Transp. Fees from Pupils or Parents (In State)	\$ 30,225
ED	Special Education Programs Pre-K	669,944
ED	Summer School Programs	119,376
ED	Special Education Programs K-12 - Private Tuition	373,141
ED	Community Services	430,159
ED	Total Payments to Other Govt Units	518,589
ED	Capital Outlay	23,294
ED	Non-Capitalized Equipment	174,616
O&M	Capital Outlay	1,394,097
O&M	Non-Capitalized Equipment	36,412
DS	Debt Service - Payments of Principal on Long-Term Debt	934,724
TR	Debt Service - Payments of Principal on Long-Term Debt	582,955
TR	Non-Capitalized Equipment	2,870
MR/SS	Special Education Programs - Pre-K	29,108
MR/SS	Summer School Programs	2,141
MR/SS	Community Services	45,104
	Total Deductions for OEPP Computation (Sum of Lines 18 - 76)	\$ 5,366,755
	Total Operating Expenses Regular K-12 (Line 14 minus Line 77)	\$ 35,439,164
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2019-2020	1,776.22
	Estimated OEPP (Line 78 divided by Line 79)	\$ 19,952.01

PER CAPITA TUITION CHARGE		
LESS OFFSETTING RECEIPTS/REVENUES:		
TR	Regular -Transp Fees from Pupils or Parents (In State)	\$ 2,000
ED-O&M	Total District/School Activity Income	1,047,773
ED	Rentals - Regular Textbooks	548,079
ED-O&M	Rentals	91,044
ED-O&M-DS-TR-MR/SS	Payment from Other Districts	786,787
ED	Other Local Fees (Describe & Itemize)	12,660
ED-O&M-TR	Total Special Education	120,318
ED-O&M-TR-MR/SS	Total Transportation	2,097,761
ED-O&M-DS-TR-MR/SS-Tort	Other Restricted Revenue from State Sources	57,238
ED-MR/SS	Total Food Service	30,402
ED-O&M-TR-MR/SS	Total Title I	17,691
ED-O&M-TR-MR/SS	Total Title IV	1,243
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through	390,089
ED-TR-MR/SS	Title III - Immigrant Education Program (IEP)	12,432
ED-TR-MR/SS	Title III - Language Inst Program - Limited Eng (LIPLEP)	23,955
ED-O&M-TR-MR/SS	Title II - Teacher Quality	20,849
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach	7,838
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program	32,395
ED-O&M-TR-MR/SS	Other Restricted Revenue from Federal Sources (Describe & Itemize)	87,710
ED-TR-MR/SS	Special Education Contributions from EBF Funds **	611,677
ED-MR/SS	English Learning (Bilingual) Contributions from EBF Funds ***	34,774
	Total Deductions for PCTC Computation Line 104 through Line 193	\$ 6,034,715
	Net Operating Expense for Tuition Computation (Line 97 minus Line 195)	\$ 29,404,449
	Total Depreciation Allowance (from page 32, Line 18, Col I)	1,849,861
	Total Allowance for PCTC Computation (Line 196 plus Line 197)	\$ 31,254,310
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2020-2021	1,776.22
	Total Estimated PCTC (Line 198 divided by Line 199)	\$ 17,595.97

Unaudited