

# LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210, ILLINOIS

---

## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2025

800 Porter Street  
Lemont, Illinois 60439  
Phone: 630.243.3270  
[www.lhs210.net](http://www.lhs210.net)

TABLE OF CONTENTS

---

---

PAGE

FINANCIAL SECTION

<b>INDEPENDENT AUDITOR'S REPORT</b>	<a href="#"><u>1</u></a>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<a href="#"><u>5</u></a>
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis	<a href="#"><u>16</u></a>
Statement of Activities - Modified Cash Basis	<a href="#"><u>17</u></a>
Fund Financial Statements	
Balance Sheet - Modified Cash Basis - Governmental Funds	<a href="#"><u>19</u></a>
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position	
Modified Cash Basis - Governmental Activities	<a href="#"><u>21</u></a>
Statement of Revenues, Expenditures and Changes in Fund Balances	
Modified Cash Basis - Governmental Funds	<a href="#"><u>23</u></a>
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the	
Statement of Activities - Modified Cash Basis - Governmental Activities	<a href="#"><u>25</u></a>
Notes to the Financial Statements	<a href="#"><u>26</u></a>
<b>OTHER SUPPLEMENTARY INFORMATION</b>	
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Health Plan	<a href="#"><u>66</u></a>
Schedule of Employer Contributions	
Teacher's Health Insurance Security Fund	<a href="#"><u>68</u></a>
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability	
Teacher's Health Insurance Security Fund	<a href="#"><u>70</u></a>
Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer	
Teachers' Retirement System - Last Ten Fiscal Years	<a href="#"><u>72</u></a>
Schedule of Employer Contributions - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	<a href="#"><u>74</u></a>
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years	
Illinois Municipal Retirement Fund	<a href="#"><u>76</u></a>
Combining Balance Sheet - Modified Cash Basis - General Fund - by Account	<a href="#"><u>78</u></a>
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual - Modified Cash Basis	
General Fund - by Account	<a href="#"><u>79</u></a>

# LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

## TABLE OF CONTENTS

---

### PAGE

#### FINANCIAL SECTION - Continued

#### **OTHER SUPPLEMENTARY INFORMATION - Continued**

##### Schedule of Revenues, Expenditures and Changes in Fund Balance

##### Budget and Actual - Modified Cash Basis

General Fund - Educational Account	<a href="#"><u>80</u></a>
General Fund - Working Cash Account	<a href="#"><u>89</u></a>
Operations and Maintenance - Special Revenue Fund	<a href="#"><u>90</u></a>
Transportation - Special Revenue	<a href="#"><u>92</u></a>
Municipal Retirement - Special Revenue Fund	<a href="#"><u>93</u></a>
Tort - Special Revenue Fund	<a href="#"><u>94</u></a>
Debt Service Fund	<a href="#"><u>95</u></a>
Capital Projects Fund	<a href="#"><u>96</u></a>

#### **SUPPLEMENTAL SCHEDULES**

##### Schedule of Assessed Valuations, Tax Rates, Extensions

and Collections - Last Three Tax Levy Years	<a href="#"><u>98</u></a>
---	---------------------------

##### Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2015A	<a href="#"><u>99</u></a>
Taxable General Obligation Refunding School Bonds of 2021A	<a href="#"><u>100</u></a>
Taxable General Obligation Refunding School Bonds of 2021B	<a href="#"><u>101</u></a>
General Obligation Limited School Bonds of 2021D	<a href="#"><u>102</u></a>

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

This section includes the opinion of the District's independent auditing firm.



**INDEPENDENT AUDITOR'S REPORT**

December 1, 2025

Members of the Board of Education  
Lemont Township High School District No. 210  
Lemont, Illinois

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

*Opinion*

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lemont Township High School District No. 210 (the District), Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lemont Township High School District No. 210, Illinois, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

*Basis for Opinions*

We conducted our audit in accordance with 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**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 basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that 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.

## **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 generally accepted 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lemont Township High School District No. 210, Illinois' basic financial statements. The management's discussion and analysis, other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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, management's discussion and analysis, other supplementary information and supplemental schedules are 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 December 1, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Management's Discussion and Analysis

June 30, 2025

---

The discussion and analysis of Lemont Township High School District No. 210 (the District), Illinois financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

### FINANCIAL HIGHLIGHTS

- In total, net position increased by \$6,334,953. This represents a 10.5 percent increase from 2024.
- General revenues accounted for \$35,964,554 in revenue or 76.2 percent of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$11,241,282 or 23.8 percent of total revenues of \$47,205,836.
- The District had \$40,870,883 in expenses related to government activities. However, only \$11,241,282 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2025 (FY25), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$47,205,836, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY25 were \$45,028,925, also inclusive on State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System (TRS) and Teacher's Health Insurance Retirement Fund (THIS) receives on-behalf pension and post-retirement health insurance programs from the State of Illinois for District certified staff. In FY25, \$7,044,878 was included in the total revenues and expenditures of the District representing the State of Illinois contributions.
- Actual revenues received in FY25 for the General Fund, exclusive of the State of Illinois on-behalf payment to TRS and THIS, was \$28,183,136. Actual expenditures exclusive of on-behalf contributions were \$25,618,841 in FY25.
- The District made payments of \$4,081,550 on its long-term principal, decreasing the total debt principal by 18.3 percent. As of June 30, 2025, total outstanding long-term debt was \$18,170,953.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports 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. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

**Management's Discussion and Analysis**

**June 30, 2025**

---

**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements - Continued**

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**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, like other local governments, 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, 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 the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Tort Immunity Fund, Debt Service Fund, and Capital Projects Fund all of which are considered major funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

**Notes to the Financial Statements**

The notes 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 Teacher's Retirement, I.M.R.F employee pension obligations, Post-Retirement Health Plan, Health Insurance Security Fund, and budgetary comparison schedules for the funds.

## **LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

### **Management's Discussion and Analysis**

**June 30, 2025**

---

#### **DISTRICT PROFILE**

Lemont Township High School District No. 210 is a one-school, high school district serving an area of more than 31 square miles in the southwest suburban Chicagoland area, approximately 25 miles from downtown Chicago. The District's boundaries include Lemont Township (Cook County) and the south portion of Downers Grove Township (DuPage County). The Village of Lemont is the single municipality contained within the District's boundaries, which also include Argonne National Laboratory. In addition to Lemont, the District also serves portions of Darien, Downers Grove and Woodridge.

The Metra-Heritage Corridor train line stops at Lemont, which allows commuters to be in downtown Chicago within 45 minutes. Motorists also can take the Stevenson Expressway (I-55) and arrive in downtown Chicago within 45 minutes. O'Hare Airport is within 45 minutes of Lemont, while Midway Airport is approximately 30 minutes away. Lemont High School, which graduated its first students in 1891, is a comprehensive public high school serving students from grades 9-12. Accredited by the Illinois State Board of Education and the North Central Association of Colleges and Schools, Lemont High School also is a member of the College Board.

Student enrollment climbed rapidly in the 2000s, reaching a peak of more than 1,500 students. That growth necessitated two major construction projects within approximately 10 years. The second of those projects was a \$29.6 million construction project that was completed in Spring 2008. It added a three story classroom addition; completely renovated the football stadium, which now features artificial turf and expanded seating; increased areas for computer and science labs, as well as for Industrial Technology and Family and Consumer Sciences; and added a new Performing Arts Center. The 360,000-square-foot school now covers 30 acres, but still sits where it was first constructed in the 1920s. Long considered one of the 'best kept secrets' in Chicagoland's southwest suburbs, Lemont High School steadily has strengthened its reputation as one of the top high schools in the State of Illinois, and its success no longer is a secret. For several years, it has ranked among the top public high schools - both in the area and across the state - according to several entities, including the Chicago Tribune, Chicago Sun-Times, Chicago Magazine, and the Illinois State Board of Education.

Lemont High School's successes are not limited to the classroom. Its athletic program is a perennial power in the South Suburban Conference, having won the conference's all-sports trophy on multiple occasions. The school is competitive at the state level in a variety of areas, ranging from the state champion cheerleading squad and powerhouse football program, to the highly successful Mathletes squad and drafting program, to the performing arts. Students with varied talents find success at Lemont High School!

## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Management's Discussion and Analysis

June 30, 2025

---

---

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets exceeded liabilities by \$66,623,136.

	Net Position	
	2025	2024
Current/Other Assets	\$ 45,485,997	43,452,553
Capital Assets	40,462,545	40,553,903
Total Assets	85,948,542	84,006,456
Long-Term Debt	14,860,584	19,280,292
Other Liabilities	4,464,822	4,437,981
Total Liabilities	19,325,406	23,718,273
Net Position		
Net Investment in Capital Assets	21,636,659	17,484,674
Restricted	17,566,741	17,664,676
Unrestricted	27,419,736	25,138,833
Total Net Position	66,623,136	60,288,183

A portion of the District's net position, \$21,636,659 or 32.5 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, equipment, and leased asset), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its 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, \$17,566,741 or 26.4 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 41.1 percent, or \$27,419,736, represents unrestricted net position and may be used to meet the District's ongoing obligations to citizens and creditors.

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Management's Discussion and Analysis****June 30, 2025****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 3,319,416	2,825,186
Operating Grants/Contributions	7,921,866	8,454,598
General Revenues		
Taxes	30,997,976	30,136,675
General State Aid	890,616	889,326
Other General Revenues	4,075,962	4,722,232
Total Revenues	47,205,836	47,028,017
Expenses		
Instruction	18,689,048	18,083,199
Support Services	13,431,813	12,267,196
Community Services	29,133	28,587
Payments to Other Districts and		
Government Units	1,183,598	1,116,247
On-Behalf Payments - State of Illinois	7,044,878	7,508,915
Interest on Long-Term Debt	492,413	534,736
Total Expenses	40,870,883	39,538,880
Change in Net Position	6,334,953	7,489,137
Net Position - Beginning	60,288,183	52,799,046
Net Position - Ending	66,623,136	60,288,183

Net position of the District's governmental activities increased by 10.5 percent (\$66,623,136 in 2025 compared to a balance of \$60,288,183 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$27,419,736 at June 30, 2025.

## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Management's Discussion and Analysis

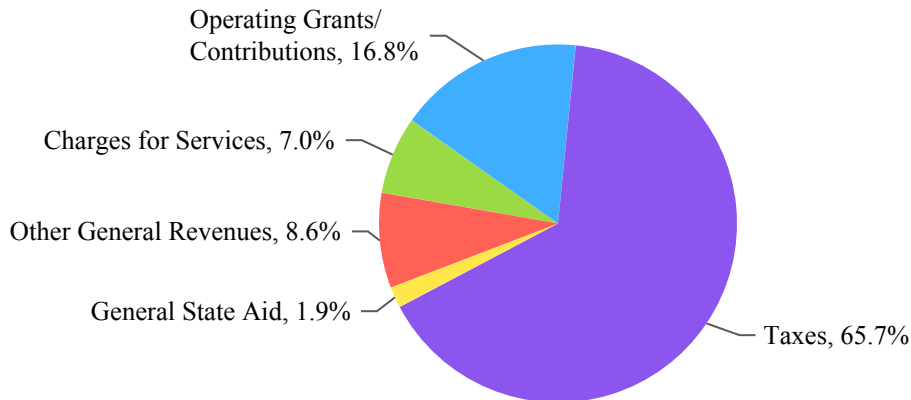
June 30, 2025

---

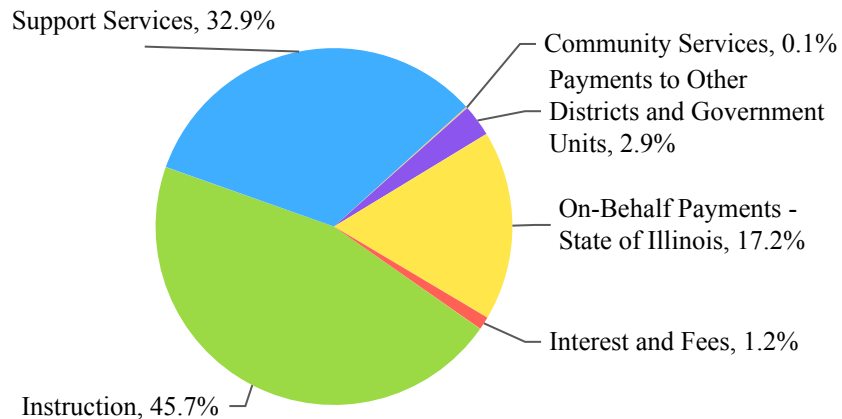
---

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

##### District-Wide Revenues by Source



##### District-Wide Expenses by Function



Revenues for governmental activities totaled \$47,205,836, while the cost of all governmental functions totaled \$40,870,883. This results in a surplus of \$6,334,953. In 2024, revenues of \$47,028,017 exceeded expenses of \$39,538,880, resulting in a surplus of \$7,489,137. The surplus in 2025 was due to significant increases in charges for services and taxes revenues by \$494,230 and \$861,301, respectively.

## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Management's Discussion and Analysis

June 30, 2025

---

---

#### FINANCIAL ANALYSIS OF THE GOVERNMENT'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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$45,234,988, which is \$2,176,911, or 5.1 percent, higher than last year's total of \$43,058,077. Of the \$45,234,988 total, \$27,668,247, or approximately 61.2 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY25 were \$40,160,958 and actual expenditures, excluding on-behalf payments, totaled \$37,984,047. Expenditures were monitored closely during the year and overall came in lower than budget. Property taxes accounted for the largest portion of the District's revenues, contributing 65.7 percent of total revenues, excluding on-behalf payments. The remainder of revenues came from other local, state, and federal grant sources.

The total cost of all the District's programs was \$37,984,047, excluding on-behalf payments, with the majority, 56.2 percent of expenditures dedicated to instructing for the students. The remaining amount of District expenditures was split among district leadership and business services, building operation and non-operational support such as debt service, pension and other payroll taxes, and tort liability and life safety capital improvements.

The General Fund is the chief operating fund of the District and includes the Educational Account and Working Cash Account. At year-end, unassigned fund balance in the General Fund was \$27,668,247, which represents 96.76 percent of the total balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total expenditures. Unassigned fund balance represents approximately 84.71 percent of total General Fund expenditures.

The General Fund concluded the fiscal year with a balance of \$28,595,990, reflecting a 9.60 percent increase from the previous year's balance of \$26,090,877. This \$2,505,113 increase is due to increases in property taxes and other revenue from local sources by \$908,505 and \$393,680.

The Operations and Maintenance Fund concluded the fiscal year with a balance of \$9,987,635, reflecting a 4.72 percent decrease from the previous year's balance of \$10,481,861. This \$494,226 decrease is mainly due to the transfers out of \$1,700,000.

The Transportation Fund concluded the fiscal year with a balance of \$1,539,503, reflecting a 1.42 percent increase from the previous year's balance of \$1,517,943. This \$21,560 increase is due to increase in general levy revenues.



## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Management's Discussion and Analysis

June 30, 2025

---

---

#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

##### Governmental Funds - Continued

The Municipal Retirement/Social Security Fund concluded the fiscal year with a balance of \$413,433, reflecting a 14.02 percent increase from the previous year's balance of \$362,589. This \$50,844 increase is due to higher revenues in general levy, FICA/Medical levy, and investment income compared to last year.

The Tort Immunity Fund concluded the fiscal year with a balance of \$172,382, reflecting a 33.12 percent decrease from the previous year's balance of \$257,747. This \$85,365 decrease is due to a reclassification of expenditures to the General Fund.

The Debt Service Fund concluded the fiscal year with a balance of \$3,419,796, reflecting a 14.94 percent increase from the previous year's balance of \$2,975,387. This \$444,409 increase is due to higher general levy and investment income revenues compared to last year.

The Capital Projects Fund concluded the fiscal year with a balance of \$1,106,249, reflecting a 19.35 percent decrease from the previous year's balance of \$1,371,673. This \$265,424 decrease is due to the timing of capital expenditures.

Over the course of the fiscal year, the District did not amend the original fiscal year 2025 budget. The District currently supports four long-term debt issues.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational and Working Cash Accounts. The General Fund's actual revenues, excluding on-behalf payments, were more than budgeted revenues of \$24,562,462 by \$3,620,674. Actual expenditures, excluding on-behalf payments, of \$25,618,841 were more than budgeted expenditures of \$24,805,235 by \$813,606.

Within these accounts the Educational Account is the most significant budgeted fund. In the Educational Account revenues from local sources were over budget by \$3,192,012, over budget from state sources by \$154,853 and over budget from federal sources by \$63,330. Total budgeted revenues in the Educational Account, excluding on-behalf payments, was higher than actual revenues by \$3,410,195. Expenditures in the Educational Account, excluding on-behalf payments were over budget by \$813,606.

## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Management's Discussion and Analysis

June 30, 2025

---

---

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The District's investment in capital assets for its governmental and business type activities as of June 30, 2025 was \$40,462,545 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, equipment, and leased assets.

	Capital Assets - Net of Depreciation	
	2025	2024
Land	\$ 5,469,945	5,469,945
Construction in Progress	863,510	587,708
Land Improvements	1,029,811	1,165,393
Buildings	31,777,203	31,870,727
Equipment	1,078,845	1,024,560
Leased Asset	243,231	435,570
Total	<u>40,462,545</u>	<u>40,553,903</u>

This year's major additions included:

Construction in Progress	\$ 863,510
Buildings	1,214,772
Equipment	<u>219,020</u>
Total	<u>2,297,302</u>

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

##### Debt Administration

The District retired \$4,081,550 in debt and issued no new outstanding debt, concluding the fiscal year with a total bond principal liability of \$18,170,953 at June 30, 2025. At the end of fiscal year ended June 30, 2025, the District had a debt limit of \$114,316,327.

	Long-Term Debt Outstanding	
	2025	2024
General Obligation Bonds	\$ 17,825,000	21,745,000
Leases Payable	<u>345,953</u>	<u>507,503</u>
	<u>18,170,953</u>	<u>22,252,503</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

## **LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

### **Management's Discussion and Analysis**

**June 30, 2025**

---

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

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

Local property taxes are the primary revenue source for the District. The annual increase in property tax is generally limited to the lesser of 5% or the increase in the CPI from the preceding year.

The District staff continue to work collaboratively to improve student achievement through identifying learning targets linked to Illinois state learning standards, integrate 1:1 technology as an effective learning tool, and redesign teaching methods to provide a wider variety of instruction focused on meeting individual students learning needs, abilities and interests through differentiation.

District Administration is currently working with District architects in preparing plans to replace outdated science labs, classrooms, and related spaces. This work is anticipated to be completed in the summer of 2026.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Ken Parchem, Chief School Business Official, Lemont Township High School District No. 210, 800 Porter Street, Lemont, Illinois 60439.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Statement of Net Position - Modified Cash Basis****June 30, 2025**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 45,235,245
Noncurrent Assets	
Capital Assets	
Nondepreciable	6,333,455
Depreciable	86,751,504
Accumulated Depreciation	<u>(52,622,414)</u>
Total Noncurrent Assets	<u>40,462,545</u>
Total Assets	<u>85,697,790</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized Loss on Refunding	<u>250,752</u>
Total Assets and Deferred Outflows of Resources	<u>85,948,542</u>
<b>LIABILITIES</b>	
Current Liabilities	
Payroll Liabilities	257
Current Portion of Long-Term Debt	<u>4,464,565</u>
Total Current Liabilities	<u>4,464,822</u>
Noncurrent Liabilities	
Compensated Absences	198,809
General Obligation Bonds	14,595,685
Leases Payable	<u>66,090</u>
Total Noncurrent Liabilities	<u>14,860,584</u>
Total Liabilities	<u>19,325,406</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	21,636,659
Restricted	
Student Activities	927,743
Operations and Maintenance	9,987,635
Transportation	1,539,503
Municipal Retirement/Social Security	413,433
Tort Immunity	172,382
Debt Service	3,419,796
Capital Projects	1,106,249
Unrestricted	<u>27,419,736</u>
Total Net Position	<u><u>66,623,136</u></u>

The notes to the financial statements are an integral part of this statement.

# **LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

## **Statement of Activities - Modified Cash Basis**

**For the Fiscal Year Ended June 30, 2025**

		Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
	Expenses				
<b>Governmental Activities</b>					
Instruction	\$ 18,689,048	2,663,559	350,249	—	(15,675,240)
Support Services	13,431,813	655,857	526,739	—	(12,249,217)
Community Services	29,133	—	—	—	(29,133)
Payments to Other Districts and Governmental Units	1,183,598	—	—	—	(1,183,598)
On-Behalf Payments	7,044,878	—	7,044,878	—	—
Interest on Long-Term Debt	492,413	—	—	—	(492,413)
<b>Total Governmental Activities</b>	<b>40,870,883</b>	<b>3,319,416</b>	<b>7,921,866</b>	<b>—</b>	<b>(29,629,601)</b>
<b>General Revenues</b>					
Taxes					
Property Taxes					30,433,263
Personal Property Replacement Taxes					564,713
State Aid-Formula Grants					890,616
Federal Impact Aid					1,839,970
Earnings on Investments					2,235,992
					<u>35,964,554</u>
Change in Net Position					6,334,953
Net Position - Beginning					<u>60,288,183</u>
Net Position - Ending					<u><u>66,623,136</u></u>

The notes to the financial statements are an integral part of this statement.

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

**Balance Sheet - Modified Cash Basis - Governmental Funds**

**June 30, 2025**

---

**See Following Page**

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Balance Sheet - Modified Cash Basis - Governmental Funds****June 30, 2025**

	<u>Special</u>	
	<u>General</u>	<u>Operations and Maintenance</u>
<b>ASSETS</b>		
Cash and Investments	<u>\$ 28,595,990</u>	<u>9,987,892</u>
<b>LIABILITIES</b>		
Payroll Liabilities	<u>—</u>	<u>257</u>
<b>FUND BALANCES</b>		
Restricted	927,743	9,987,635
Unassigned	<u>27,668,247</u>	<u>—</u>
Total Fund Balances	<u>28,595,990</u>	<u>9,987,635</u>
Total Liabilities and Fund Balances	<u>28,595,990</u>	<u>9,987,892</u>

The notes to the financial statements are an integral part of this statement.



Revenue					
Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Capital Projects	Totals
1,539,503	413,433	172,382	3,419,796	1,106,249	45,235,245
—	—	—	—	—	257
1,539,503	413,433	172,382	3,419,796	1,106,249	17,566,741
—	—	—	—	—	27,668,247
1,539,503	413,433	172,382	3,419,796	1,106,249	45,234,988
1,539,503	413,433	172,382	3,419,796	1,106,249	45,235,245

The notes to the financial statements are an integral part of this statement.

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position**

**Modified Cash Basis - Governmental Activities**

**June 30, 2025**

---

---

<b>Total Governmental Fund Balances</b>	<b>\$ 45,234,988</b>
---	----------------------

Amounts reported for Governmental Activities in the Statement of Net Position  
are different because:

Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	40,462,545
---	------------

Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds.

Compensated Absences Payable	(248,511)
General Obligation Bonds - Net	(18,730,685)
Unamortized Loss on Refunding	250,752
Leases Payable	<u>(345,953)</u>

<b>Net Position of Governmental Activities</b>	<b><u>66,623,136</u></b>
--	--------------------------

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2025**

---

**See Following Page**

# **LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

## **Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis**

### **Governmental Funds**

**For the Fiscal Year Ended June 30, 2025**

		Special
	General	Operations and Maintenance
Revenues		
Local Sources		
Property Taxes	\$ 20,676,518	2,681,896
Replacement Taxes	—	564,713
Earnings on Investments	1,406,152	419,342
Other	3,018,643	300,773
State Sources	1,241,853	50,000
Federal Sources	1,839,970	—
On-Behalf Payments - State of Illinois	7,044,878	—
Total Revenues	<u>35,228,014</u>	<u>4,016,724</u>
Expenditures		
Instruction		
Regular Programs	9,438,778	—
Special Education Programs	2,439,500	—
Other Instructional Programs	4,641,210	—
Support Services		
Pupils	2,379,331	—
Instructional Staff	635,349	—
General Administration	659,097	—
School Administration	976,697	—
Business	1,636,062	2,781,817
Central	1,629,219	—
Community Services	—	29,133
Payments to Other Districts and Govt. Units	1,183,598	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
On-Behalf Payments - State of Illinois	7,044,878	—
Total Expenditures	<u>32,663,719</u>	<u>2,810,950</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,564,295</u>	<u>1,205,774</u>
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	(59,182)	(1,700,000)
	<u>(59,182)</u>	<u>(1,700,000)</u>
Net Change in Fund Balances	2,505,113	(494,226)
Fund Balances - Beginning	<u>26,090,877</u>	<u>10,481,861</u>
Fund Balances - Ending	<u><u>28,595,990</u></u>	<u><u>9,987,635</u></u>

The notes to the financial statements are an integral part of this statement.

Revenue					
Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Capital Projects	Totals
1,121,493	916,944	252,578	4,783,834	—	30,433,263
—	—	—	—	—	564,713
91,587	27,942	1,792	161,598	127,579	2,235,992
—	—	—	—	—	3,319,416
475,751	—	—	—	—	1,767,604
—	—	—	—	—	1,839,970
—	—	—	—	—	7,044,878
1,688,831	944,886	254,370	4,945,432	127,579	47,205,836
—	91,653	—	—	—	9,530,431
—	82,099	—	—	—	2,521,599
—	56,807	—	—	—	4,698,017
1,491,720	66,797	—	—	—	3,937,848
—	7,030	—	—	—	642,379
—	17,223	339,735	—	—	1,016,055
—	37,475	—	—	—	1,014,172
—	453,434	—	—	2,093,003	6,964,316
—	81,524	—	—	—	1,710,743
—	—	—	—	—	29,133
—	—	—	—	—	1,183,598
—	—	—	4,081,550	—	4,081,550
—	—	—	654,206	—	654,206
—	—	—	—	—	7,044,878
1,491,720	894,042	339,735	4,735,756	2,093,003	45,028,925
197,111	50,844	(85,365)	209,676	(1,965,424)	2,176,911
—	—	—	234,733	1,700,000	1,934,733
(175,551)	—	—	—	—	(1,934,733)
(175,551)	—	—	234,733	1,700,000	—
21,560	50,844	(85,365)	444,409	(265,424)	2,176,911
1,517,943	362,589	257,747	2,975,387	1,371,673	43,058,077
1,539,503	413,433	172,382	3,419,796	1,106,249	45,234,988

The notes to the financial statements are an integral part of this statement.

## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Modified Cash Basis - Governmental Activities For the Fiscal Year Ended June 30, 2025

---

---

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 2,176,911</b>
---	---------------------

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

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	2,323,782
Depreciation Expense	(2,415,140)

The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change to Compensated Absences Payable	6,057
Debt Retirement	4,081,550
Amortization of Bond Premium	255,055
Amortization of Loss on Refunding	(93,262)

<b>Changes in Net Position of Governmental Activities</b>	<b>6,334,953</b>
---	------------------

---

---

# **LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

## **Notes to the Financial Statements**

**June 30, 2025**

---

### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Lemont Township High School District No. 210 (the District) operates as a public-school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

The basic financial statements of the District have been presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the District's accounting policies are described below.

#### **REPORTING ENTITY**

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.).

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.

Notes to the Financial Statements

June 30, 2025

---

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

The various funds are reported by generic classification within the financial statements. 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* is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of the Educational and Working Cash Accounts.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds. The District maintains four major special revenue funds. The Operations and Maintenance Fund is used to account for expenditures paid for repair and maintenance of District property. Revenue consists primarily of local revenues. The Transportation Fund is used to account for activity relating to student transportation to and from school. The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and social security for noncertified employees. Finally, the Tort Immunity Fund is used to account for activity relating to risk management and loss prevention.

*Debt Service Funds* are used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

*Capital Projects Funds* are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The Capital Projects Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from transfers from other funds.



**Notes to the Financial Statements**

**June 30, 2025**

---

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded, regardless of the measurement focus applied.

**Measurement Focus**

The government-wide financial statements are reported using the economic measurement focus within the limitations of the modified cash basis of accounting.

Governmental fund and financial statements are reported using a "current financial resources" measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds used fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

**Basis of Accounting**

The financial statements are presented using the modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis recognizes assets, liabilities, net position, receipts, and expenditures when they result from cash transactions with a provision for depreciation in the government-wide statements.

As a result of the use of this 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 and services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not result from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value. Lastly, the net pension liability as calculated under GASB 68 has not been recorded, and pension expense in the financial statements represents cash paid during the year rather than the amount calculated under GASB 68.

If the District utilized the basis of accounting recognized as generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting.

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

Notes to the Financial Statements

June 30, 2025

---

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/  
NET POSITION**

**Cash and Investments**

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agents.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 to \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized/amortized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Land Improvements	10 -20 Years
Buildings	7 - 50 Years
Equipment	5 - 30 Years
Leased Asset	5 Years

**Compensated Absences**

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements. All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources. Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at year-end are determined on the basis of current salary rates and include salary related payments.

Notes to the Financial Statements

June 30, 2025

---

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/  
NET POSITION - Continued**

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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.

**Net Position**

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

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

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Notes to the Financial Statements

June 30, 2025

---

---

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

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

During the fiscal year ended June 30, 2025, no supplemental budget appropriations were made.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Educational Account - General	\$ 813,606
Tort Immunity	34,235
Debt Services	174,826

Notes to the Financial Statements

June 30, 2025

---

---

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

*Deposits.* At year-end, the carrying amount of the District's deposits for governmental activities totaled \$13,208,675 and the bank balances totaled \$15,264,531. In addition, the District also has \$32,026,570 invested in the ISDLAF+, which has an average maturity of less than one year.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy states that investments in corporate paper are further restricted and cannot comprise more than ten percent of the total investment portfolio. At year-end, the District's investment in ISDLAF+ was rated AAAM by Standard & Poor's.

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

*Custodial Credit Risk - Investments.* For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. At year end, the District investments in ISDLAF+ were not subject to custodial credit risk.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states investments shall be diversified to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. The District shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. At year-end, the District has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

## Notes to the Financial Statements

June 30, 2025

---

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement taxes are allocated to the Operations and Maintenance Fund, and the balance is allocated to the remaining funds at the discretion of the District.

#### PROPERTY TAXES

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

Property taxes are collected by the County Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 30 days of the respective installment dates. The portion of the 2022 levy received after June 30, 2024, and the portion of the 2024 levy received on or before June 30, 2025, are reported as income during fiscal year 2025.

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General	\$ 59,182 (1)
Debt Service	Transportation	175,551 (1)
Capital Projects	Operations and Maintenance	<u>1,700,000 (2)</u>
		<u>1,934,733</u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due and (2) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 5,469,945	—	—	5,469,945
Construction in Progress	587,708	863,510	587,708	863,510
	<u>6,057,653</u>	<u>863,510</u>	<u>587,708</u>	<u>6,333,455</u>
Depreciable/Amortizable Capital Assets				
Land Improvements	3,586,107	26,480	—	3,612,587
Buildings	76,130,691	1,802,480	—	77,933,171
Equipment	4,025,031	219,020	—	4,244,051
Leased Asset	961,695	—	—	961,695
	<u>84,703,524</u>	<u>2,047,980</u>	<u>—</u>	<u>86,751,504</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	2,420,714	162,062	—	2,582,776
Buildings	44,259,964	1,896,004	—	46,155,968
Equipment	3,000,471	164,735	—	3,165,206
Leased Asset	526,125	192,339	—	718,464
	<u>50,207,274</u>	<u>2,415,140</u>	<u>—</u>	<u>52,622,414</u>
Total Net Depreciable/Amortizable Capital Assets	<u>34,496,250</u>	<u>(367,160)</u>	<u>—</u>	<u>34,129,090</u>
Total Net Capital Assets	<u>40,553,903</u>	<u>496,350</u>	<u>587,708</u>	<u>40,462,545</u>

Depreciation expense was charged to governmental activities as follows:

Instructional	\$ 1,945,058
Support Services	<u>470,082</u>
	<u>2,415,140</u>

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT****General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding School Bonds of 2015A (\$9,530,000) - Due in annual installments of \$765,000 to \$2,610,000 plus semi-annual interest at 3.00% to 3.25% through January 1, 2028.	\$ 5,955,000	—	825,000	5,130,000
Taxable General Obligation Refunding School Bonds of 2021A (\$12,365,000) - Due in annual installments of \$1,095,000 to \$3,030,000 plus semi-annual interest at 0.45% to 3.00% through January 1, 2027.	7,000,000	—	2,875,000	4,125,000
Taxable General Obligation Refunding School Bonds of 2021B (\$7,660,000) - Due in annual installments of \$1,335,000 to \$4,615,000 plus semi-annual interest at 4.00% through January 1, 2029.	7,660,000	—	—	7,660,000
General Obligation Limited School Bonds of 2021D (\$1,565,000) - Due in annual installments of \$215,000 to \$230,000 plus semi-annual interest at 0.45% to 1.65% through January 1, 2029.	1,130,000	—	220,000	910,000
	<u>21,745,000</u>	<u>—</u>	<u>3,920,000</u>	<u>17,825,000</u>



## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Notes to the Financial Statements

June 30, 2025

---

---

#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LONG-TERM DEBT - Continued

###### Leases Payable

The District has entered into right-to-use lease agreements as lessee for equipment. The District is required to make various monthly principal and interest payments. The District used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The District leases equipment for various terms under long-term, noncancellable lease agreements. The leases expire at various dates through 2027. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025, are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2026	\$ 279,863	14,677
2027	20,145	4,395
2028	45,945	3,055
	<u>345,953</u>	<u>22,127</u>

###### Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.90% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2024	<u>\$ 1,656,758,361</u>
Legal Debt Limit - 6.90% of Assessed Value	114,316,327
Amount of Debt Applicable to Limit	<u>(17,825,000)</u>
Legal Debt Margin	<u>96,491,327</u>

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Long-Term Liabilities Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 254,568	—	6,057	248,511	49,702
General Obligation Bonds	21,745,000	—	3,920,000	17,825,000	4,135,000
Unamortized Premium	1,160,740	—	255,055	905,685	—
Leases Payable	507,503	—	161,550	345,953	279,863
	<u>23,667,811</u>	<u>—</u>	<u>4,342,662</u>	<u>19,325,149</u>	<u>4,464,565</u>

The general obligation bonds and leases payable are being liquidated from the Debt Service Fund.

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2026	\$ 4,135,000	526,670
2027	4,295,000	467,607
2028	4,550,000	344,955
2029	4,845,000	188,395
Totals	<u>17,825,000</u>	<u>1,527,627</u>

Notes to the Financial Statements

June 30, 2025

---

---

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's policy manual states that the General Fund (Education Account and Working Cash Account), Operations and Maintenance Fund, and Transportation Fund should maintain a minimum fund balance equal to 50% of the expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

# LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

## Notes to the Financial Statements

June 30, 2025

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

	Special Revenue							Totals
	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Capital Projects	
Fund Balances								
Restricted								
Operations and Maintenance	\$ —	9,987,635	—	—	—	—	—	9,987,635
Transportation	—	—	1,539,503	—	—	—	—	1,539,503
Municipal Retirements/ Social Security	—	—	—	413,433	—	—	—	413,433
Tort	—	—	—	—	172,382	—	—	172,382
Debt Service	—	—	—	—	—	3,419,796	—	3,419,796
Capital Projects	—	—	—	—	—	—	1,106,249	1,106,249
Student Activities	927,743	—	—	—	—	—	—	927,743
	927,743	9,987,635	1,539,503	413,433	172,382	3,419,796	1,106,249	17,566,741
Unassigned	27,668,247	—	—	—	—	—	—	27,668,247
Total Fund Balances	28,595,990	9,987,635	1,539,503	413,433	172,382	3,419,796	1,106,249	45,234,988

### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 40,462,545
Plus:	
Unamortized Loss on Refunding	250,752
Less Capital Related Debt:	
General Obligation Refunding School Bonds of 2015A	(5,130,000)
Taxable General Obligation Refunding School Bonds of 2021A	(4,125,000)
Taxable General Obligation Refunding School Bonds of 2021B	(7,660,000)
General Obligation Limited School Bonds of 2021C	(910,000)
Unamortized Premium	(905,685)
Leases Payable	(345,953)
Net Investment in Capital Assets	21,636,659

## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Notes to the Financial Statements

June 30, 2025

---

#### NOTE 4 - OTHER INFORMATION

##### RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

##### JOINT VENTURES

The District has entered into an agreement with four other area school districts to operate vocational education joint venture, the WILCO Area Career Center. The Career Center's Board of Directors is composed of one member from each participating school districts. The Career Center charged the District a total of \$155,547 for vocational and related expenditures and debt service obligations for the year ended June 30, 2025.

Complete financial statements for the Career Center can be obtained from the administrative office at 500 Wilco Blvd., Romeoville, Illinois 60441.

##### CONTINGENT LIABILITIES

###### Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

###### State and Federal Contingencies

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

##### OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts that would be recognized under the GAAP basis of accounting for the two plans are:

	OPEB (Revenue)	Total/Net OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RHP	\$ (82,039)	1,611,842	358,680	(449,417)
OPEB - THIS	(1,280,515)	3,452,263	283,999	(6,863,676)
	(1,362,554)	5,064,105	642,679	(7,313,093)

# LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

## Notes to the Financial Statements

June 30, 2025

---

---

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Health Plan

##### General Information about the OPEB Plan

*Plan Administration.* The District administers a single-employer defined benefit plan (the Retiree's Health Plan). The plan provides limited health care and life insurance coverage for its eligible retired employees. Such coverage is provided for retired employees until they reach age 65. The classification of the retiree depends on the year of retirement and the position formerly held in the District.

*Benefits Provided.* Retiree's Health Plan provides healthcare benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent of health insurance premiums for non-medicare eligible retirees and no supplemental health insurance premiums for Medicare-eligible retirees are provided. The plan does not provide life insurance benefits.

*Employees Covered by Benefit Terms.* As of June 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	12
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>153</u>
Total	<u><u>165</u></u>

##### Total OPEB Liability

The District's total OPEB liability of \$1,611,842 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.81%
Healthcare Cost Trend Rates	
Blue Advantage HMO Plan	6.00%
PPO Plan	6.00%
Dental Plan	3.00%
TRIP Managed Care Plans	5.00%
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

# LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

## Notes to the Financial Statements

June 30, 2025

---

---

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Health Plan - Continued

##### Total OPEB Liability - Continued

*Actuarial Assumptions and Other Inputs - Continued.* The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index.

Mortality rates were based on the following:

Active IMRF Mortality follow the PubG.H-2010(B) Mortality Table - General (below median income) with future mortality improvements using scale MP-2021.

Retirees IMRF Mortality follow the PubG.H-2010(B) Mortality Table - General (below median income), Male adjusted 108.0% and Female adjusted 106.4% tables, with future mortality improvements using scale MP-2021.

Active TRS Mortality follows the PUBT-2010 Employee Mortality Table projected generationally with Scale MP-2021, with female and male rates multiplied by 94.0% for all ages. Retirees TRS Mortality follows the PUBT-2010 Retiree Mortality Table projected generationally with Scale MP-2021, with female rates multiplied by 91.0% for ages under 75 and 103.0% for ages 75 and older, and male rates multiplied by 103.0% for ages under 85 and 111.0% for ages 85 and older.

##### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	<u>\$ 1,437,143</u>
Changes for the Year:	
Service Cost	52,702
Interest on the Total OPEB Liability	58,498
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	108,557
Changes of Assumptions or Other Inputs	50,213
Benefit Payments	<u>(95,271)</u>
Net Changes	<u>174,699</u>
Balance at June 30, 2025	<u><u>1,611,842</u></u>

## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Notes to the Financial Statements

June 30, 2025

---

---

#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Health Plan - Continued

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

The discount rate used to measure the total pension liability was 4.81%, while the prior valuation used 4.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	\$	1,715,492	1,611,842	1,514,296

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

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	1,477,713	1,611,842	1,764,232



**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree Health Plan - Continued****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2025, the District recognized OPEB expense of \$95,271 on the modified cash basis. At June 30, 2025 under GAAP, the District would have reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 190,000	(166,343)	23,657
Change in Assumptions	168,680	(283,074)	(114,394)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	358,680	(449,417)	(90,737)

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2026	\$ (119,525)
2027	(380)
2028	(1,386)
2029	(2,251)
2030	(3,029)
Thereafter	35,834
Total	(90,737)

Notes to the Financial Statements

June 30, 2025

---

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund**

**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. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$123,544, and the District recognized revenues and expenditures of this amount during the year.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025 the District paid \$91,972 to the THIS Fund, which was 100 percent of the required contribution.

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

## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Notes to the Financial Statements

June 30, 2025

---

#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Teachers' Health Insurance Security Fund - Continued

##### Plan Description - Continued

*Actuarial Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

# LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

## Notes to the Financial Statements

June 30, 2025

---

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Teachers' Health Insurance Security Fund - Continued

###### Single Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023.

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age, less present value of future salaries at attained age, multiplied by normal cost rate at entry age.

###### Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the Net OPEB Liability	\$ 3,852,699	3,452,263	3,099,219

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

The following table shows the plan's net OPEB liability as of June 30, 2024, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2025, 8.00% in 2026, decreasing to an ultimate trend rate of 4.25% in plan year end 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031, and decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the Net OPEB Liability	\$ 2,972,376	3,452,263	4,023,254

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2024, the District's proportion was 0.000436 percent, which was a decrease of 0.000012 from its proportion measured as of June 30, 2023. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 3,452,263
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>4,688,303</u>
Total	<u><u>8,140,566</u></u>

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security Fund - Continued****OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

For the year ending June 30, 2025, the District recognized OPEB revenue and expense of \$123,544 for support provided by the State. For the year ending June 30, 2025, the District recognized cash basis OPEB revenue of \$91,972. At June 30, 2025, under the GAAP basis of accounting, the District would have reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 95,263	(1,455,053)	(1,359,790)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(4,856,264)	(4,856,264)
Changes of Assumptions	902	(2,777)	(1,875)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	95,862	(549,582)	(453,720)
Total Pension Expense to be Recognized in Future Periods	192,027	(6,863,676)	(6,671,649)
Employer Contributions Subsequent to the Measurement Date	91,972	—	91,972
Totals	283,999	(6,863,676)	(6,579,677)

On the accrual basis of accounting, the District would report \$91,972 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2026. In addition, on the accrual basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to OPEB would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (1,347,517)
2027	(1,304,096)
2028	(1,287,342)
2029	(1,185,737)
2030	(915,493)
Thereafter	(631,464)
Total	(6,671,649)

Notes to the Financial Statements

June 30, 2025

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS**

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

The aggregate amounts that would be recognized under the GAAP basis of accounting for the two pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	\$ 74,714	1,036,969	117,666	(80,467)
IMRF	831,733	2,226,865	753,478	—
	906,447	3,263,834	871,144	(80,467)

**Teachers' Retirement System (TRS)**

**Plan Descriptions, Provisions and Funding Policies**

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 only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

**Benefits Provided**

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and at the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

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

Notes to the Financial Statements

June 30, 2025

---

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Benefits Provided - Continued**

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

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

**Contributions**

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0 percent 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 employer. For the year ended June 30, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$6,921,334 in pension contributions from the State. For the year ended June 30, 2024, the employer recognized revenue and expenditures of \$7,392,105 in pension contributions from the State.



Notes to the Financial Statements

June 30, 2025

---

---

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were \$79,617 and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$115,617 were paid from federal and special trust funds that required employer contributions of \$11,955, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2024, required employer contributions were \$29,780, which was equal to the District's actual contributions. The June 30, 2025 contributions are deferred because they were paid after the June 30, 2024 measurement date.

*Employer Retirement Cost Contributions.* Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$10,336 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2024, the District paid \$11,036 to TRS for employer contributions due on salary increases in excess of 6 percent, \$9,457 for salary increases in excess of 3 percent, and made no payments for sick leave days granted in excess of the normal annual allotment.

Notes to the Financial Statements

June 30, 2025

---

---

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

At June 30, 2024, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer follows below:

Employer's Proportionate Share of the Net Pension Liability	\$ 1,036,969
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>86,460,963</u>
Total	<u><u>87,497,932</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.001208 percent, which was an increase of 0.000008 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the employer recognized pension expense of \$6,921,334 and revenue of \$6,921,334 for support provided by the state. At June 30, 2025 the employer would have reported deferred outflows of resources and deferred inflows of resources related to pension, under the GAAP basis of accounting, from the following sources:

# **LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

## **Notes to the Financial Statements**

**June 30, 2025**

### **NOTE 4 - OTHER INFORMATION - Continued**

#### **RETIREMENT SYSTEMS - Continued**

##### **Teachers' Retirement System (TRS) - Continued**

#### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 3,899	(2,692)	1,207
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(8,903)	(8,903)
Changes of Assumptions	14,288	(550)	13,738
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,907	(68,322)	(60,415)
Total Pension Expense to be Recognized in Future Periods	26,094	(80,467)	(54,373)
Employer Contributions Subsequent to the Measurement Date	91,572	—	91,572
Totals	117,666	(80,467)	37,199

On the accrual basis of accounting, the District would report \$91,572 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. In addition, on the accrual basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2026	\$ (40,105)
2027	(9,435)
2028	(7,192)
2029	326
2030	2,033
Thereafter	—
Total	(54,373)

Notes to the Financial Statements

June 30, 2025

---

---

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

In the June 30, 2024 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table 2024 Adjusted Scale MP-2021. In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection scale table MP-2020.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Notes to the Financial Statements

June 30, 2025

---

---

#### NOTE 4 - OTHER INFORMATION - Continued

##### RETIREMENT SYSTEMS - Continued

##### Teachers' Retirement System (TRS) - Continued

##### Actuarial Assumptions - Continued

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	7.6%
Private Equity	15.0%	10.3%
Public Income	18.0%	5.8%
Private Credit	8.0%	9.2%
Real Assets	18.0%	7.0%
Diversifying Strategies	4.0%	5.2%
Total	100.0%	

##### Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2023 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

Notes to the Financial Statements

June 30, 2025

---

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

**Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	\$ 1,280,686	1,036,969	834,938

**TRS Fiduciary Net Position**

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

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

*Plan Administration.* 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 defined benefit agent 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

# LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

## Notes to the Financial Statements

June 30, 2025

---

### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### Plan Descriptions - Continued

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

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 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 10 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.

*Plan Membership.* As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	247
Inactive Plan Members Entitled to but not yet Receiving Benefits	88
Active Plan Members	<u>85</u>
Total	<u><u>420</u></u>

# LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

## Notes to the Financial Statements

June 30, 2025

---

### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% 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. For the year-ended June 30, 2025, the District's contribution was 9.89% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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



# LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

## Notes to the Financial Statements

June 30, 2025

### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.5%	5.2%
Domestic Equities	33.5%	4.4%
International Equities	18.0%	5.4%
Real Estate	10.5%	6.4%
Blended	12.5%	4.85% - 6.25%
Cash and Cash Equivalents	1.0%	3.6%

##### Discount Rate

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

##### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 4,119,041	2,226,865	635,169

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 16,704,264	14,712,263	1,992,001
Changes for the Year:			
Service Cost	356,984	—	356,984
Interest on the Total Pension Liability	1,187,928	—	1,187,928
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	616,569	—	616,569
Changes of Assumptions	—	375,127	(375,127)
Contributions - Employer	—	181,905	(181,905)
Contributions - Employees	—	1,462,649	(1,462,649)
Net Investment Income	—	—	—
Benefit Payments, Including Refunds of Employee Contributions	(995,072)	(995,072)	—
Other (Net Transfer)	—	(93,064)	93,064
Net Changes	1,166,409	931,545	234,864
Balances at December 31, 2024	17,870,673	15,643,808	2,226,865

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

For the year ended June 30, 2025 on the modified cash basis of accounting, the District recognized pension expense of \$397,415. At June 30, 2025 on the accrual basis of accounting, the District would have reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 191,525	—	191,525
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	360,444	—	360,444
Total Pension Expense to be Recognized in Future Periods	551,969	—	551,969
Pension Contributions Made Subsequent to the Measurement Date	201,509	—	201,509
Total Deferred Amounts Related to IMRF	753,478	—	753,478

On the accrual basis of accounting, the District would report \$201,509 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. In addition, on the accrual basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 369,887
2027	454,319
2028	(189,183)
2029	(83,054)
2030	—
Thereafter	—
Total	551,969

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Health Plan
- Schedule Employer Contributions  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
Teachers' Retirement System - Last Ten Fiscal Years
- Schedule Employer Contributions - Last Ten Fiscal Years  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years  
Illinois Municipal Retirement Fund
- Combining Statements - General Fund - by Account
- Budgetary Comparison Schedules - General Fund - by Account
- Budgetary Comparison Schedules - Major Governmental Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

---

### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational Account and Working Cash Account.

---

### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

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

The Operations and Maintenance Fund is used to account for expenditures paid for repair and maintenance of District property. Revenue consists primarily of local revenue.

#### **Transportation Fund**

The Transportation Fund is used to account for activity relating to student transportation to and from school.

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

The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and social security for noncertified employees.

#### **Tort Immunity Fund**

The Tort Immunity Fund is used to account for activity relating to risk management and loss prevention.

---

### **DEBT SERVICE FUND**

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

---

### **CAPITAL PROJECTS FUND**

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

---

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

**Retiree Health Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**June 30, 2025**

---

**See Following Page**

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Retiree Health Plan****Schedule of Changes in the Employer's Total OPEB Liability****June 30, 2025**

	6/30/2017	6/30/2018
Total OPEB Liability		
Service Cost	\$ 53,267	56,437
Interest	103,729	40,152
Differences Between Expected and Actual Experience	(1,068,053)	—
Change of Assumptions or Other Inputs	(437,849)	21,300
Benefit Payments	(144,833)	(126,492)
Other	(360,401)	(15,216)
Net Change in Total OPEB Liability	(1,854,140)	(23,819)
Total OPEB Liability - Beginning	3,201,509	1,347,369
Total OPEB Liability - Ending	1,347,369	1,323,550
Covered-Employee Payroll	\$ 10,990,444	N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	12.26%	N/A

## Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2017 through 2025.

N/A - Not Available

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
80,022	84,322	64,830	72,348	58,331	59,081	52,702
38,289	37,114	37,490	29,089	49,359	55,815	58,498
(40,686)	—	(158,009)	—	131,781	—	108,557
76,939	17,564	44,039	(174,755)	(52,744)	(7,599)	50,213
(77,363)	(61,235)	(59,421)	(67,432)	(40,962)	(43,224)	(95,271)
(39,874)	484	—	—	—	—	—
37,327	78,249	(71,071)	(140,750)	145,765	64,073	174,699
1,323,550	1,360,877	1,439,126	1,368,055	1,227,305	1,373,070	1,437,143
1,360,877	1,439,126	1,368,055	1,227,305	1,373,070	1,437,143	1,611,842
11,503,131	N/A	9,345,163	N/A	10,861,966	11,298,294	14,335,134
11.83%	N/A	14.64%	N/A	12.64%	12.72%	11.24%



**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions  
June 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 94,552	\$ 94,552	\$ —	\$ 10,744,519	0.88%
2019	102,690	102,690	—	11,161,914	0.92%
2020	107,407	107,407	—	11,674,634	0.92%
2021	108,600	108,600	—	11,804,363	0.92%
2022	83,799	83,799	—	12,507,288	0.67%
2023	83,845	83,845	—	12,514,152	0.67%
2024	86,959	86,959	—	12,978,968	0.67%
2025	91,972	91,972	—	13,727,144	0.67%

**Note:**

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Teacher's Health Insurance Security Fund Schedule of Employer Contributions - Continued June 30, 2025

---

---

#### Notes to the Schedule of Employer Contributions

<b>Valuation Date</b>	6/30/2023
<b>Measurement Date</b>	6/30/2024
<b>Sponsor's Fiscal Year End</b>	6/30/2025

#### Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2024, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. Pre- Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Teacher's Health Insurance Security Fund****Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability****June 30, 2025**

	6/30/2018	6/30/2019
Employer's Proportion of the Net OPEB Liability	0.047429%	0.045324%
Employer's Proportionate Share of the Net OPEB Liability	\$ 12,307,579	11,941,124
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	16,162,940	15,542,401
Totals	28,470,519	27,483,525
Covered-Employee Payroll	\$ 10,918,719	10,744,519
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered-Employee Payroll	112.72%	111.14%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.23%)	(0.07%)

## Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.045444%	0.046121%	4.550100%	0.045188%	0.044840%	0.043641%
12,577,808	12,330,771	10,035,413	3,093,010	3,195,941	3,452,263
17,032,010	16,704,818	13,606,618	4,207,760	4,321,912	4,688,303
29,609,818	29,035,589	23,642,031	7,300,770	7,517,853	8,140,566
11,161,914	11,674,634	11,804,363	12,507,288	12,514,152	12,978,968
112.69%	105.62%	85.01%	24.73%	25.54%	26.60%
0.25%	0.70%	1.40%	5.24%	6.21%	7.53%

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Teachers' Retirement System****Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
- Last Ten Fiscal Years****June 30, 2025**

	6/30/2016	6/30/2017	6/30/2018
Employer's Proportion of the Net Pension Liability	0.001856%	0.176353%	0.001592%
Employer's Proportionate Share of the Net Pension Liability	\$ 1,215,735	1,392,062	1,215,901
State's Proportionate Share of the Net Pension Liability Associated with the Employer	68,972,286	86,456,943	80,775,154
Total	70,188,021	87,849,005	81,991,055
Covered-Employee Payroll	\$ N/A	10,897,577	10,918,719
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	N/A	12.77%	11.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	36.44%
Contractually-Required Contribution	\$ 68,326	65,624	64,992
Contributions in Relation to the Actuarially Determined Contribution	68,326	65,624	64,992
Contribution Deficiency (Excess)	—	—	—
Covered-Employee Payroll	\$ 10,897,577	10,918,719	10,744,519
Contributions as a % of Covered Payroll	0.63%	0.60%	0.60%

**Notes:**

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

For the 2024 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50 percent and a real return of 4.50 percent\*. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

For the 2021 measurement year, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

N/A - Not Available

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.001500%	0.001400%	0.001389%	0.001316%	0.001219%	0.001196%	0.001208%
1,169,032	1,160,388	1,197,539	1,026,736	1,022,398	1,016,566	1,036,969
80,083,610	82,583,578	93,797,511	86,051,426	88,686,264	87,730,182	86,460,963
81,252,642	83,743,966	94,995,050	87,078,162	89,708,662	88,746,748	87,497,932
10,744,519	11,161,914	11,674,634	11,804,363	12,507,288	12,514,152	12,978,968
10.88%	10.40%	10.26%	8.70%	8.17%	8.12%	7.99%
39.26%	40.00%	37.80%	45.10%	42.80%	43.90%	45.40%
69,456	83,341	91,979	99,069	109,251	105,058	91,572
69,456	75,679	91,989	98,976	109,384	105,056	91,495
—	7,662	(10)	93	(133)	2	77
11,161,914	11,674,634	11,804,363	12,507,288	12,514,152	12,978,968	13,727,144
0.62%	0.65%	0.78%	0.79%	0.87%	0.81%	0.67%

# LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

## Illinois Municipal Retirement Fund

### Schedule of Employer Contributions - Last Ten Fiscal Years

June 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 325,713	\$ 325,713	\$ —	\$ 2,593,255	12.56%
2017	339,082	339,417	335	2,636,722	12.87%
2018	336,423	336,423	—	2,768,215	12.15%
2019	323,869	323,869	—	2,822,448	11.47%
2020	314,973	314,973	—	2,687,835	11.72%
2021	324,286	324,286	—	2,504,972	12.95%
2022	377,770	377,770	—	3,076,194	12.28%
2023	390,315	390,315	—	3,728,535	10.47%
2024	369,408	369,408	—	3,887,251	9.50%
2025	371,688	397,415	25,727	4,017,001	9.89%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years  
June 30, 2025**

---

**See Following Page**



**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years**

**June 30, 2025**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 295,721	305,524	303,462
Interest	773,492	818,719	856,177
Differences Between Expected and Actual Experience	(29,640)	(173,955)	145,886
Change of Assumptions	25,651	(92,905)	(376,961)
Benefit Payments, Including Refunds of Member Contributions	(425,453)	(441,483)	(478,047)
Net Change in Total Pension Liability	639,771	415,900	450,517
Total Pension Liability - Beginning	10,447,311	11,087,082	11,502,982
Total Pension Liability - Ending	11,087,082	11,502,982	11,953,499
Plan Fiduciary Net Position			
Contributions - Employer	\$ 325,713	339,417	330,874
Contributions - Members	116,833	120,796	122,144
Net Investment Income	43,535	615,599	1,644,632
Benefit Payments, Including Refunds of Member Contributions	(425,453)	(441,483)	(478,047)
Other (Net Transfer)	100,564	(59,691)	(210,421)
Net Change in Plan Fiduciary Net Position	161,192	574,638	1,409,182
Plan Net Position - Beginning	8,698,422	8,859,614	9,434,252
Plan Net Position - Ending	8,859,614	9,434,252	10,843,434
Employer's Net Pension Liability/(Asset)	\$ 2,227,468	2,068,730	1,110,065
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.91%	82.02%	90.71%
Covered Payroll	\$ 2,593,255	2,636,722	2,714,308
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	85.89%	78.46%	40.90%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
287,118	309,149	284,275	264,844	306,507	348,137	356,984
885,511	937,512	998,205	1,031,638	1,096,412	1,143,078	1,187,928
204,613	308,084	50,829	479,673	187,756	113,938	616,569
346,814	—	(67,816)	—	—	(19,251)	—
(580,500)	(640,851)	(769,482)	(819,776)	(987,324)	(948,328)	(995,072)
1,143,556	913,894	496,011	956,379	603,351	637,574	1,166,409
11,953,499	13,097,055	14,010,949	14,506,960	15,463,339	16,066,690	16,704,264
13,097,055	14,010,949	14,506,960	15,463,339	16,066,690	16,704,264	17,870,673
339,629	304,253	331,925	369,348	390,367	357,399	375,127
126,181	125,724	124,796	126,331	155,522	165,055	181,905
(589,894)	1,915,134	1,777,963	2,369,486	(2,082,515)	1,494,513	1,462,649
(580,500)	(640,851)	(769,482)	(819,776)	(987,324)	(948,328)	(995,072)
234,219	154,474	118,443	(4,863)	39,633	271,967	(93,064)
(470,365)	1,858,734	1,583,645	2,040,526	(2,484,317)	1,340,606	931,545
10,843,434	10,373,069	12,231,803	13,815,448	15,855,974	13,371,657	14,712,263
10,373,069	12,231,803	13,815,448	15,855,974	13,371,657	14,712,263	15,643,808
2,723,986	1,779,146	691,512	(392,635)	2,695,033	1,992,001	2,226,865
79.20%	87.30%	95.23%	102.54%	83.23%	88.07%	87.54%
2,802,214	2,793,880	2,653,283	2,806,591	3,454,578	3,665,634	4,042,315
97.21%	63.68%	26.06%	(13.99%)	78.01%	54.34%	55.09%

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****General Fund - by Account****Combining Balance Sheet - Modified Cash Basis****For the Fiscal Year Ended June 30, 2025**

	<u>Educational</u>	<u>Working Cash</u>	<u>Elimination</u>	<u>Totals</u>
<b>ASSETS</b>				
Cash and Investments	<u>\$ 22,337,776</u>	<u>6,258,214</u>	<u>—</u>	<u>28,595,990</u>
<b>LIABILITIES</b>				
Payroll Liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>FUND BALANCES</b>				
Restricted	927,743	—	—	927,743
Unassigned	21,410,033	6,258,214	—	27,668,247
Total Fund Balances	<u>22,337,776</u>	<u>6,258,214</u>	<u>—</u>	<u>28,595,990</u>
Total Liabilities and Fund Balances	<u>22,337,776</u>	<u>6,258,214</u>	<u>—</u>	<u>28,595,990</u>

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****General Fund - by Account****Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis  
For the Fiscal Year Ended June 30, 2025**

	Educational	Working Cash	Elimination	Totals
Revenues				
Local Sources				
General Levy	\$ 20,624,488	52,030	—	20,676,518
Earnings on Investments	1,071,703	334,449	—	1,406,152
Food Service	655,857	—	—	655,857
District/School Activity Income	1,832,419	—	—	1,832,419
Other Revenue from Local Sources	530,367	—	—	530,367
State Sources	1,241,853	—	—	1,241,853
Federal Sources	1,839,970	—	—	1,839,970
Total Direct Revenues	27,796,657	386,479	—	28,183,136
On-Behalf Payments - State of Illinois	7,044,878	—	—	7,044,878
Total Revenues	34,841,535	386,479	—	35,228,014
Expenditures				
Instruction				
Regular Programs	9,438,778	—	—	9,438,778
Special Education Programs	2,439,500	—	—	2,439,500
Other Instructional Programs	4,641,210	—	—	4,641,210
Support Services				
Pupils	2,379,331	—	—	2,379,331
Instructional Staff	635,349	—	—	635,349
General Administration	659,097	—	—	659,097
School Administration	976,697	—	—	976,697
Business	1,636,062	—	—	1,636,062
Central	1,629,219	—	—	1,629,219
Payments to Other Districts and Government Units	1,183,598	—	—	1,183,598
Total Direct Expenditures	25,618,841	—	—	25,618,841
On-Behalf Expenditures - State of Illinois	7,044,878	—	—	7,044,878
Total Expenditures	32,663,719	—	—	32,663,719
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,177,816	386,479		2,564,295
Other Financing (Uses)				
Transfers Out	(59,182)	—	—	(59,182)
Net Change in Fund Balance	2,118,634	386,479	—	2,505,113
Fund Balances - Beginning	20,219,142	5,871,735	—	26,090,877
Fund Balances - Ending	22,337,776	6,258,214	—	28,595,990

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
Revenues					
Local Sources					
General Levy	\$ 19,262,272	19,262,272	20,624,488	1,362,216	19,715,983
Earnings on Investments	652,750	652,750	1,071,703	418,953	1,249,001
Food Service	673,000	673,000	655,857	(17,143)	648,130
District/School Activity Income	754,800	754,800	1,832,419	1,077,619	1,750,302
Other Local Revenues	180,000	180,000	530,367	350,367	136,687
Total Local Sources	21,522,822	21,522,822	24,714,834	3,192,012	23,500,103
State Sources					
General State Aid	892,000	892,000	890,616	(1,384)	889,326
Special Education					
Private Facility Tuition	38,500	38,500	183,539	145,039	383,595
Funding for Children Requiring Personnel	35,000	35,000	45,025	10,025	35,565
Career and Technical Education (CTE) WECEP	95,000	95,000	63,000	(32,000)	54,713
State Fee Lunch and Breakfast	1,500	1,500	988	(512)	1,494
Drivers Education	25,000	25,000	17,691	(7,309)	20,726
Other State Revenue	—	—	40,994	40,994	—
Total State Sources	1,087,000	1,087,000	1,241,853	154,853	1,385,419
Federal Sources					
Federal Impact Aid	925,000	925,000	869,439	(55,561)	1,053,842
Food Service - National Lunch	215,000	215,000	143,449	(71,551)	205,366
Title I - Low Income	75,000	75,000	182,945	107,945	57,197
Title IV - Safe and Drug Free School	—	—	8,438	8,438	—
Federal - Special Education					
IDEA Flow-Through	350,000	350,000	270,766	(79,234)	348,597
IDEA Room and Board	75,000	75,000	223,715	148,715	65,250
Title II - Teacher Quality	5,000	5,000	10,731	5,731	3,722

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues - Continued					
Federal Sources - Continued					
Medicaid Administrative Outreach	\$ 12,000	12,000	10,769	(1,231)	11,527
Other Revenues from Federal Sources	119,640	119,640	119,718	78	764,233
Total Federal Sources	1,776,640	1,776,640	1,839,970	63,330	2,509,734
Total Direct Revenues	24,386,462	24,386,462	27,796,657	3,410,195	27,395,256
On-Behalf Payments - State of Illinois	—	—	7,044,878	7,044,878	7,508,915
Total Revenues	24,386,462	24,386,462	34,841,535	10,455,073	34,904,171
Expenditures					
Instruction					
Regular Programs					
Salaries	6,790,658	6,790,658	6,981,038	(190,380)	6,571,378
Employee Benefits	2,191,090	2,191,090	1,997,964	193,126	2,254,583
Purchased Services	136,502	136,502	172,565	(36,063)	134,960
Supplies and Materials	255,820	255,820	229,913	25,907	227,368
Capital Outlay	49,455	49,455	43,489	5,966	—
Other Objects	4,144	4,144	3,139	1,005	3,769
Non-Capitalized Equipment	15,000	15,000	10,670	4,330	10,766
Total Regular Programs	9,442,669	9,442,669	9,438,778	3,891	9,202,824
Special Education Programs					
Salaries	1,586,314	1,586,314	1,723,083	(136,769)	1,510,967
Employee Benefits	473,616	473,616	506,248	(32,632)	387,348
Purchased Services	139,700	139,700	137,124	2,576	109,175
Supplies and Materials	73,500	73,500	71,892	1,608	73,063
Other Objects	2,500	2,500	1,153	1,347	1,283
Total Special Education Programs	2,275,630	2,275,630	2,439,500	(163,870)	2,081,836

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
CTE Programs					
Salaries	\$ 848,067	848,067	807,877	40,190	777,861
Employee Benefits	256,524	256,524	230,220	26,304	163,536
Purchased Services	16,502	16,502	16,494	8	8,899
Supplies and Materials	68,217	68,217	64,936	3,281	64,753
Capital Outlay	45,000	45,000	9,894	35,106	—
Other Objects	1,000	1,000	1,000	—	799
Non-Capitalized Equipment	—	—	—	—	19,514
Total CTE Programs	1,235,310	1,235,310	1,130,421	104,889	1,035,362
Interscholastic Programs					
Salaries	1,136,134	1,136,134	1,040,895	95,239	1,051,223
Employee Benefits	124,695	124,695	133,349	(8,654)	89,016
Purchased Services	200,600	200,600	192,373	8,227	195,117
Supplies and Materials	159,450	159,450	149,279	10,171	85,390
Capital Outlay	10,000	10,000	—	10,000	—
Other Objects	74,500	74,500	60,711	13,789	71,722
Total Interscholastic Programs	1,705,379	1,705,379	1,576,607	128,772	1,492,468
Driver's Education Programs					
Salaries	143,842	143,842	141,679	2,163	139,456
Employee Benefits	27,763	27,763	28,372	(609)	27,636
Purchased Services	10,000	10,000	9,976	24	9,045
Supplies and Materials	3,000	3,000	1,998	1,002	2,891
Total Driver's Education Programs	184,605	184,605	182,025	2,580	179,028
Special Education Programs K-12 Private Tuition					
Other Objects	1,140,721	1,140,721	886,781	253,940	852,801

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Instruction - Continued					
Truants/Alternative					
Other Objects	\$ 6,000	6,000	4,015	1,985	7,043
Student Activity Fund					
Other Objects	—	—	861,361	(861,361)	1,087,262
Total Instruction	15,990,314	15,990,314	16,519,488	(529,174)	15,938,624
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	578,027	578,027	579,903	(1,876)	506,633
Employee Benefits	144,447	144,447	153,544	(9,097)	107,917
Purchased Services	2,000	2,000	1,296	704	1,224
Total Attendance and Social Work Services	724,474	724,474	734,743	(10,269)	615,774
Guidance Services					
Salaries	575,027	575,027	569,590	5,437	544,429
Employee Benefits	160,392	160,392	155,577	4,815	132,783
Purchased Services	15,889	15,889	21,090	(5,201)	45,982
Supplies and Materials	2,975	2,975	9,046	(6,071)	4,544
Other Objects	3,072	3,072	3,059	13	1,767
Total Guidance Services	757,355	757,355	758,362	(1,007)	729,505
Health Services					
Salaries	83,608	83,608	83,008	600	78,555
Employee Benefits	26,147	26,147	26,618	(471)	25,220
Purchased Services	600	600	961	(361)	270
Supplies and Materials	1,500	1,500	1,760	(260)	1,659
Other Objects	150	150	—	150	279
Non-Capitalized Equipment	567	567	567	—	—
Total Health Services	112,572	112,572	112,914	(342)	105,983



**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Psychological Services					
Salaries	\$ 179,879	179,879	179,879	—	172,333
Employee Benefits	42,661	42,661	65,512	(22,851)	46,587
Purchased Services	—	—	—	—	298
Supplies and Materials	5,000	5,000	5,000	—	7,775
Total Psychological Services	227,540	227,540	250,391	(22,851)	226,993
Speech Pathology and Audiology Services					
Salaries	97,657	97,657	97,157	500	76,414
Employee Benefits	22,682	22,682	23,603	(921)	20,816
Supplies and Materials	500	500	446	54	106
Total Speech Pathology and Audiology Services	120,839	120,839	121,206	(367)	97,336
Other Support Services - Pupils					
Salaries	138,024	138,024	173,644	(35,620)	124,908
Employee Benefits	65,730	65,730	74,061	(8,331)	22,329
Purchased Services	155,200	155,200	142,820	12,380	136,768
Supplies and Materials	1,850	1,850	2,393	(543)	775
Capital Outlay	7,988	7,988	7,988	—	—
Other Objects	1,409	1,409	809	600	1,318
Total Other Support Services Pupils	370,201	370,201	401,715	(31,514)	286,098
Total Pupils	2,312,981	2,312,981	2,379,331	(66,350)	2,061,689
Instructional Staff					
Improvement of Instructional Services					
Salaries	191,052	191,052	186,531	4,521	181,976
Employee Benefits	47,261	47,261	41,693	5,568	32,189
Purchased Services	213,604	213,604	316,190	(102,586)	185,248
Supplies and Materials	7,500	7,500	8,204	(704)	8,536
Other Objects	775	775	—	775	1,118
Total Improvement of Instructional Services	460,192	460,192	552,618	(92,426)	409,067

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Educational Media Services					
Salaries	\$ 30,500	30,500	30,500	—	29,327
Employee Benefits	22,780	22,780	22,530	250	9,559
Supplies and Materials	23,900	23,900	23,408	492	22,294
Capital Outlay	500	500	—	500	—
Total Educational Media Services	77,680	77,680	76,438	1,242	61,180
Assessment and Testing					
Purchased Services	7,000	7,000	6,293	707	8,288
Total Instructional Staff	544,872	544,872	635,349	(90,477)	478,535
General Administration					
Board of Education Services					
Salaries	5,250	5,250	—	5,250	5,860
Purchased Services	119,883	119,883	97,906	21,977	116,476
Supplies and Materials	24,535	24,535	28,211	(3,676)	19,450
Other Objects	40,874	40,874	44,773	(3,899)	68,958
Total Board of Education Services	190,542	190,542	170,890	19,652	210,744
Executive Administration Services					
Salaries	373,611	373,611	382,145	(8,534)	355,982
Employee Benefits	77,649	77,649	90,460	(12,811)	54,728
Purchased Services	4,250	4,250	4,037	213	4,817
Supplies and Materials	4,850	4,850	4,950	(100)	4,369
Other Objects	7,395	7,395	6,615	780	9,578
Total Executive Administration Services	467,755	467,755	488,207	(20,452)	429,474
Total General Administration	658,297	658,297	659,097	(800)	640,218

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
School Administration					
Office of the Principal Services					
Salaries	\$ 692,295	692,295	665,727	26,568	530,849
Employee Benefits	187,564	187,564	202,867	(15,303)	101,052
Purchased Services	71,700	71,700	69,129	2,571	44,706
Supplies and Materials	36,000	36,000	23,915	12,085	30,430
Other Objects	15,500	15,500	15,059	441	14,251
Total School Administration	1,003,059	1,003,059	976,697	26,362	721,288
Business					
Fiscal Services					
Salaries	539,970	539,970	523,239	16,731	514,256
Employee Benefits	118,615	118,615	112,710	5,905	65,725
Purchased Services	157,000	157,000	136,702	20,298	122,886
Supplies and Materials	9,000	9,000	5,481	3,519	7,778
Other Objects	6,000	6,000	325	5,675	4,993
Total Fiscal Services	830,585	830,585	778,457	52,128	715,638
Food Services					
Salaries	350,116	350,116	348,295	1,821	338,442
Employee Benefits	88,265	88,265	80,281	7,984	86,406
Purchased Services	28,000	28,000	10,624	17,376	18,171
Supplies and Materials	400,000	400,000	365,892	34,108	382,123
Capital Outlay	20,000	20,000	49,145	(29,145)	19,561
Other Objects	3,500	3,500	3,368	132	3,098
Non-Capitalized Equipment	—	—	—	—	433
Total Food Services	889,881	889,881	857,605	32,276	848,234
Total Business	1,720,466	1,720,466	1,636,062	84,404	1,563,872
Central					
Data Processing Services					
Salaries	715,432	715,432	713,353	2,079	720,790
Employee Benefits	125,825	125,825	181,476	(55,651)	96,895
Purchased Services	116,078	116,078	102,670	13,408	189,168

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Central - Continued					
Data Processing Services - Continued					
Supplies and Materials	\$ 342,410	342,410	264,586	77,824	238,234
Capital Outlay	281,722	281,722	279,875	1,847	45,752
Other Objects	3,500	3,500	860	2,640	700
Non-Capital Equipment	75,000	75,000	79,606	(4,606)	229,711
Total Data Processing Services	1,659,967	1,659,967	1,622,426	37,541	1,521,250
Staff Services					
Purchased Services	4,000	4,000	3,738	262	—
Supplies and Materials	500	500	545	(45)	—
Other Objects	2,500	2,500	2,510	(10)	—
Total Staff Services	7,000	7,000	6,793	207	—
Total Central	1,666,967	1,666,967	1,629,219	37,748	1,521,250
Total Support Services	7,906,642	7,906,642	7,915,755	(9,113)	6,986,852
Payments to Other Districts and Governmental Units					
Payments for Special Education Programs					
Other Objects	878,279	878,279	851,211	27,068	942,326
Payments for CTE Programs					
Other Objects	30,000	30,000	332,387	(302,387)	173,921
Total Payments to Other Districts and Governmental Units	908,279	908,279	1,183,598	(275,319)	1,116,247
Total Direct Expenditures	24,805,235	24,805,235	25,618,841	(813,606)	24,041,723
On Behalf Payments - State of Illinois	—	—	7,044,878	(7,044,878)	7,508,915
Total Expenditures	24,805,235	24,805,235	32,663,719	(7,858,484)	31,550,638

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (418,773)	(418,773)	2,177,816	2,596,589	3,353,533
Other Financing (Uses)					
Transfers Out	—	—	(59,182)	(59,182)	—
Net Change in Fund Balance	<u>(418,773)</u>	<u>(418,773)</u>	2,118,634	<u>2,537,407</u>	3,353,533
Fund Balance - Beginning			<u>20,219,142</u>		<u>16,865,609</u>
Fund Balance - Ending			<u>22,337,776</u>		<u>20,219,142</u>

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Working Cash Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ —	—	52,030	52,030	—
Earnings on Investments	176,000	176,000	334,449	158,449	270,952
Total Revenues	176,000	176,000	386,479	210,479	270,952
Expenditures	—	—	—	—	—
Net Change in Fund Balance	176,000	176,000	386,479	210,479	270,952
Fund Balance - Beginning			5,871,735		5,600,783
Fund Balance - Ending			6,258,214		5,871,735

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Operations and Maintenance Account - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025					2024 Actual
	Original	Final	Actual	Variance with		
	Budget	Budget		Final Budget		
Revenues						
Local Sources						
General Levy	\$ 3,028,628	3,028,628	2,681,896	(346,732)	2,701,964	
Payments in Lieu of Taxes						
Corporate Purpose Property						
Replacement Taxes	850,000	850,000	564,713	(285,287)	851,757	
Earnings on Investments	276,000	276,000	419,342	143,342	359,822	
District/School Activity Income	40,000	40,000	37,700	(2,300)	38,046	
Other Revenue from Local Sources	241,000	241,000	263,073	22,073	252,021	
Total Local Sources	4,435,628	4,435,628	3,966,724	(468,904)	4,203,610	
State Sources						
School Infrastructure						
Maintenance Projects	—	—	50,000	50,000	—	
Total Revenues	4,435,628	4,435,628	4,016,724	(418,904)	4,203,610	
Expenditures						
Support Services						
Business						
Operation and Maintenance						
of Plant Services						
Salaries	1,242,113	1,242,113	1,193,854	48,259	1,189,421	
Employee Benefits	200,589	200,589	217,975	(17,386)	242,917	
Purchased Services	385,000	385,000	349,505	35,495	398,503	
Supplies and Materials	687,000	687,000	724,046	(37,046)	762,972	
Capital Outlay	425,000	425,000	282,998	142,002	183,700	
Other Objects	1,000	1,000	900	100	643	
Non-Capitalized Equipment	15,000	15,000	12,539	2,461	104,166	
Total Support Services	2,955,702	2,955,702	2,781,817	173,885	2,882,322	

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Operations and Maintenance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			2024	
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Payments to Other Districts and Governmental Units					
Payments for CTE Programs					
Other	—	—	29,133	(29,133)	28,587
Total Expenditures	2,955,702	2,955,702	2,810,950	144,752	2,910,909
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 1,479,926	1,479,926	1,205,774	(274,152)	1,292,701
Other Financing (Uses)					
Transfers Out	(1,700,000)	(1,700,000)	(1,700,000)	—	—
Net Change in Fund Balance	<u>(220,074)</u>	<u>(220,074)</u>	(494,226)	<u>(274,152)</u>	1,292,701
Fund Balance - Beginning			<u>10,481,861</u>		<u>9,189,160</u>
Fund Balance - Ending			<u>9,987,635</u>		<u>10,481,861</u>



**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 1,022,508	1,022,508	1,121,493	98,985	950,049
Earnings on Investments	75,000	75,000	91,587	16,587	75,144
Total Local Sources	1,097,508	1,097,508	1,213,080	115,572	1,025,193
State Sources					
Transportation - Regular/Vocational	50,000	50,000	37,839	(12,161)	41,600
Transportation - Special Education	435,000	435,000	437,912	2,912	407,990
Total State Sources	485,000	485,000	475,751	(9,249)	449,590
Total Revenues	1,582,508	1,582,508	1,688,831	106,323	1,474,783
Expenditures					
Support Services					
Business					
Pupil Transport Services					
Salaries	814,486	814,486	978,878	(164,392)	734,097
Employee Benefits	73,552	73,552	146,575	(73,023)	94,271
Purchased Services	528,500	528,500	281,661	246,839	320,479
Supplies and Materials	80,000	80,000	81,329	(1,329)	71,315
Capital Outlay	75,000	75,000	—	75,000	127,230
Other Objects	5,000	5,000	3,277	1,723	6,406
Total Expenditures	1,576,538	1,576,538	1,491,720	84,818	1,353,798
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,970	5,970	197,111	191,141	120,985
Other Financing Sources (Uses)					
Debt Issuance	—	—	—	—	127,230
Transfers Out	—	—	(175,551)	(175,551)	(182,380)
	—	—	(175,551)	(175,551)	(55,150)
Net Change in Fund Balance	5,970	5,970	21,560	15,590	65,835
Fund Balance - Beginning			1,517,943		1,452,108
Fund Balance - Ending			1,539,503		1,517,943

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Taxes					
General Levy	\$ 456,533	456,533	458,472	1,939	449,359
FICA/Medicare Levy	456,533	456,533	458,472	1,939	337,903
Earnings on Investments	20,000	20,000	27,942	7,942	22,674
Total Revenues	933,066	933,066	944,886	11,820	809,936
Expenditures					
Instruction					
Regular Programs	97,949	97,949	91,653	6,296	92,772
Special Education Programs	79,506	79,506	82,099	(2,593)	74,904
CTE Programs	12,297	12,297	10,136	2,161	10,663
Interscholastic Programs	45,535	45,535	44,492	1,043	43,757
Driver's Education Programs	1,919	1,919	2,179	(260)	2,021
Total Instruction	237,206	237,206	230,559	6,647	224,117
Support Services - Employee Benefits					
Pupils	62,768	62,768	66,797	(4,029)	56,842
Instructional Staff	7,281	7,281	7,030	251	6,925
General Administration	16,094	16,094	17,223	(1,129)	20,430
School Administration	44,098	44,098	37,475	6,623	41,024
Business	453,518	453,518	453,434	84	421,406
Central	83,113	83,113	81,524	1,589	89,524
Total Support Services	666,872	666,872	663,483	3,389	636,151
Total Expenditures	904,078	904,078	894,042	10,036	860,268
Net Change in Fund Balance	28,988	28,988	50,844	21,856	(50,332)
Fund Balance - Beginning			362,589		412,921
Fund Balance - Ending			413,433		362,589

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Tort Immunity - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
Taxes					
General Levy	\$ 570,885	570,885	252,578	(318,307)	411,954
Earnings on Investments	250	250	1,792	1,542	293
Total Revenues	571,135	571,135	254,370	(316,765)	412,247
Expenditures					
Support Services					
General Administration					
Insurance Payments					
Purchased Services	—	—	24,736	(24,736)	22,555
Risk Management					
Purchased Services	305,500	305,500	314,999	(9,499)	275,555
Total Expenditures	305,500	305,500	339,735	(34,235)	298,110
Net Change in Fund Balance	265,635	265,635	(85,365)	(351,000)	114,137
Fund Balance - Beginning			257,747		143,610
Fund Balance - Ending			172,382		257,747

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
Property Taxes	\$ 5,052,641	5,052,641	4,783,834	(268,807)	4,717,706
Earnings on Investments	51,000	51,000	161,598	110,598	129,372
Total Revenues	5,103,641	5,103,641	4,945,432	(158,209)	4,847,078
Expenditures					
Debt Service					
Principal Retirement	3,920,000	3,920,000	4,081,550	(161,550)	3,958,571
Interest and Fiscal Charges	640,930	640,930	654,206	(13,276)	696,529
Total Expenditures	4,560,930	4,560,930	4,735,756	(174,826)	4,655,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	542,711	542,711	209,676	(333,035)	191,978
Other Financing Sources					
Transfers In	—	—	234,733	234,733	182,380
Net Change in Fund Balance	542,711	542,711	444,409	(98,302)	374,358
Fund Balance - Beginning			2,975,387		2,601,029
Fund Balance - Ending			3,419,796		2,975,387

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Modified Cash Basis****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
Earnings on Investments	\$ 50,000	50,000	127,579	77,579	105,240
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction					
Capital Outlay	3,100,000	3,100,000	2,093,003	1,006,997	565,730
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,050,000)	(3,050,000)	(1,965,424)	1,084,576	(460,490)
Other Financing Sources					
Transfers In	1,700,000	1,700,000	1,700,000	—	—
Net Change in Fund Balance	<u>(1,350,000)</u>	<u>(1,350,000)</u>	(265,424)	<u>1,084,576</u>	(460,490)
Fund Balance - Beginning			<u>1,371,673</u>		<u>1,832,163</u>
Fund Balance - Ending			<u>1,106,249</u>		<u>1,371,673</u>

## **SUPPLEMENTAL SCHEDULES**

# **LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

## **Schedule of Assessed Valuation, Tax Rates and Extensions - Last Three Tax Levy Years** **June 30, 2025**

	Cook County			DuPage County		
	Tax Levy Year			Tax Levy Year		
	2024	2023	2022	2024	2023	2022
Assessed Valuation	\$ 1,264,259,436	1,263,098,442	937,177,218	392,498,925	362,568,713	344,274,800
Tax Rates						
Educational	1.2709	1.2847	1.4677	0.9856	1.5583	1.4940
Operations and Maintenance	0.1865	0.1426	0.2411	0.1481	0.1744	0.2461
Bond and Interest	0.3025	0.2945	0.3664	0.2190	0.3561	0.3703
Transportation	0.0715	0.0665	0.0643	0.0541	0.0811	0.0662
Municipal Retirement	0.0280	0.0285	0.0342	0.0206	0.0348	0.0348
Social Security	0.0280	0.0285	0.0342	0.0206	0.0348	0.0348
Tort	0.0062	0.0253	0.0322	0.0005	0.0310	0.0333
Total Tax Rates	1.8936	1.8706	2.2401	1.4485	2.2705	2.2795
Tax Extensions						
Educational	\$ 16,067,865	20,139,000	18,273,000	3,868,469	5,649,908	5,143,466
Operations and Maintenance	2,357,958	2,250,000	3,000,000	581,291	632,320	847,260
Bond and Interest	3,824,563	4,559,430	4,516,058	859,573	1,291,107	1,274,850
Transportation	903,882	1,050,000	800,000	212,342	294,043	227,910
Municipal Retirement	353,689	450,000	425,000	80,855	126,174	119,808
Social Security	353,689	450,000	425,000	80,855	126,174	119,808
Tort	78,599	400,000	400,000	1,962	112,396	114,643
Total Tax Extensions	23,940,245	29,298,430	27,839,058	5,685,347	8,232,123	7,847,745
Total Tax Collections	\$ 11,949,592	22,253,329	21,086,560	3,039,132	8,061,077	7,844,547
Percentage Collected	49.91%	75.95%	75.74%	53.46%	97.92%	99.96%

## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Schedule of Long-Term Debt Requirements

#### General Obligation Refunding School Bonds of 2015A

June 30, 2025

---

---

Date of Issue	October 8, 2015
Date of Maturity	January 1, 2028
Authorized Issue	\$9,530,000
Interest Rates	3.00% - 3.25%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago, IL

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 880,000	164,525	1,044,525
2027	1,640,000	138,125	1,778,125
2028	2,610,000	84,825	2,694,825
	<u>5,130,000</u>	<u>387,475</u>	<u>5,517,475</u>



## LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210

### Schedule of Long-Term Debt Requirements

#### Taxable General Obligation Refunding School Bonds of 2021A

June 30, 2025

---

---

Date of Issue	May 19, 2021
Date of Maturity	January 1, 2027
Authorized Issue	\$12,365,000
Interest Rates	0.45% - 3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	PMA Securities

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 3,030,000	43,440	3,073,440
2027	1,095,000	13,140	1,108,140
	4,125,000	56,580	4,181,580

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210****Schedule of Long-Term Debt Requirements****Taxable General Obligation Refunding School Bonds of 2021B****June 30, 2025**

---

---

Date of Issue	May 19, 2021
Date of Maturity	January 1, 2029
Authorized Issue	\$7,660,000
Interest Rate	4.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	PMA Securities

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2026	\$ —	306,400	306,400
2027	1,335,000	306,400	1,641,400
2028	1,710,000	253,000	1,963,000
2029	4,615,000	184,600	4,799,600
	<u>7,660,000</u>	<u>1,050,400</u>	<u>8,710,400</u>

**LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210**

**Schedule of Long-Term Debt Requirements**

**General Obligation Limited School Bonds of 2021D**

**June 30, 2025**

---

---

Date of Issue	July 1, 2021
Date of Maturity	January 1, 2029
Authorized Issue	\$1,565,000
Interest Rates	0.45% - 1.65%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	PMA Securities

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2026	\$ 225,000	12,305	237,305
2027	225,000	9,942	234,942
2028	230,000	7,130	237,130
2029	230,000	3,795	233,795
	910,000	33,172	943,172