

Lake Bluff Elementary

School District 65

Lake Bluff, Illinois



Annual Comprehensive Financial Report

for the Fiscal Year Ended June 30, 2025

Officials Issuing Report:

Dr. Lisa Leali – Superintendent of Schools
Jay Kahn – Director of Finance & Operations/CSBO

Department Issuing Report:

Business Office

Annual Comprehensive Financial Report
of
**Lake Bluff Elementary School
District 65**

June 30, 2025

Officials Issuing Report

Dr. Lisa Leali, Superintendent of Schools
Jay Kahn, Director of Finance and
Operations/CSBO

Department Issuing Report

Business Office

Lake Bluff Elementary School District 65

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INTRODUCTORY SECTION



LAKE BLUFF SCHOOLS DISTRICT 65

Excellence in Education, Enthusiasm for Life, Every Student, Every Day.

October 8, 2025

President, Members of the Board of Education, and Residents of
Lake Bluff Elementary School District 65
121 E. Sheridan Pl, Lake Bluff, IL 60044

The Annual Comprehensive Financial Report (ACFR) of Lake Bluff Elementary School District 65 (the District), for the fiscal year ended June 30, 2025, is attached. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District.

We believe the data, as presented, are accurate in all material aspects and represent the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

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

District Profile

Lake Bluff Elementary School District 65 is located in the northeastern part of Lake County, along Lake Michigan, and is approximately 35 miles north of Chicago, Illinois, and 60 miles south of Milwaukee, Wisconsin. The District encompasses approximately 5.1 square miles and serves residents of the Village of Lake Bluff and unincorporated Shields Township. The District belongs to United States Congressional District 10, Illinois State Representative District 58 and Illinois State Senate District 29.

Interstate highway access is available via Route 41 within the District and directly west of the District on Interstate 94, providing access for commuters to Chicago or Milwaukee. Commuting to downtown Chicago by train on Metra's Milwaukee District North Line takes approximately one hour.

The District educates approximately 877 students in pre-school through 8th grade at two facilities. It is characterized by high academic achievement, an involved community, extensive fine arts programs and small class sizes. For secondary education, District students attend Lake Forest Community High School District Number 115.

The District currently has 151 employees, of whom 105 are licensed and 46 are non-licensed. Of the total number, 97 are represented by the Illinois Education Association (IEA).

The District operates independently and is not considered a component unit of any other entity. The District levies its own local property tax, which is filed with the Lake County Clerk. Taxes collected by the County Clerk are extended and distributed directly to the District. The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management, and issuance of debt.

The governing body is a Board whose seven members are elected for staggered four-year terms of office. The Board is a policy making body whose primary functions are to establish policies for the District, provide for the general operation and personnel of the District, and to oversee the property and facilities of the District. Based on the legislative authority in the Illinois School Code, the Board of Education has the power to sue and be sued in all courts; to levy and collect taxes and to issue bonds; and to contract for appointed administrators, teachers, and other personnel, as well as for goods and services. The Board elects a President, Vice President and Secretary from its membership. The Superintendent and staff report to the Board and run the day-to-day operations of the District.

History of the District

The District was established in 1869. The newly elected school trustees purchased a site at the northeast corner of Green Bay Road and Route 176 from Edward Mawman for \$35, and a one-room schoolhouse, known officially as the Rockland School, was built in 1870.

In 1895, the brick, four-room Lake Bluff School was built on the east side of town to house students in Grades 1-8, with an additional seven classroom addition being added in 1923, the same year that Lake Bluff elected its first School Board. In 1934, voters approved a referendum to become part of the Deerfield-Shields High School District, allowing Lake Bluff 8th grade graduates to attend the, soon to be built, Lake Forest High School.

During the 1940's, 50's and 60's the District grew rapidly with the post-World War II population boom. Under the leadership of the District's first Superintendent, Orville Bright (1943-1959), three separate additions to East school were constructed more than doubling its size. In 1955, a new Junior High School was built to house grades 7 and 8, and it was expanded by six classrooms in 1960. It would receive a gymnasium addition in 1986.

During the following decade, enrollment sharply declined from a high of almost 1,300 students in 1969, to less than 700 in 1981. To adapt to the reduced enrollment, the Board of Education closed the aging East School in 1982 and used it to house the administrative offices. They divided the remaining schools by grade level:

- Central School served Kindergarten – 3rd grades;
- West School served 4th and 5th grades, and the
- Junior High served 6th – 8th grades.

School start times were staggered and students were bused to schools that were no longer within walking distance.

As enrollment rebounded in the 90's to around 1,000 students, a Facility Study and Strategic Plan were completed and the District was restructured. East School reopened as the K-2 building after extensive renovation and updating, West School was closed, and the Junior High was renamed Lake Bluff Middle School.

In spring 2007, voters narrowly approved the issuance of \$24.4 million in bonds to fund the construction of a new K-5 school and to provide for a band room addition and renovations, including air conditioning, to the middle school. Construction of the new elementary school began on the site of Central School in summer 2008 and was completed in September 2009. Leadership in Energy and Environmental Design (LEED) Silver certification was awarded to the school by the U.S. Green Building Council in spring 2012. East school was eventually razed in 2011 and the administrative offices moved to rented office space on the west side of town.

In 2016, the Lake Bluff Middle School underwent an extensive \$10.5 million renovation funded with \$5.7 million of new debt and \$4.8 million of fund balance reserves. The aesthetics of the building were upgraded and the administrative offices moved back into the lower level of the building. The project encompassed both a classroom and fine arts addition, renovated the science labs and the front entrance, and reinvented the library/media center as the hub of the school. To preserve and honor the history of the District, the frontispiece from East School was preserved and erected in the new library/media center.

In 2018, after only 10 years, the rooftop evaporative cooling units installed at the elementary school building, for efficiency reasons, had fatal coil failures. The water-cooled units did not fare well in this climate and they were replaced with more traditional air conditioner units at a cost of approximately \$1 million. A year later, in the summer of 2019, the District performed a scheduled replacement of the two aging boilers at the middle school.

The District held off on major capital projects during the pandemic due to the financial uncertainty and the excellent condition of our facilities. When the impact of the pandemic diminished, the District completed deferred projects and resumed the normal capital planning process. Fund balance was used to complete \$2.4 million worth of projects in 2023-24. New classroom furniture was purchased for both schools and safety enhancements were made to parking lots at both schools. Traffic barriers were put in at the elementary school, and the middle school west parking lot was demolished and replaced to improve traffic flow. Permeable pavers were installed for their durability and environmental benefits, new lighting was added to enhance safety, and electric vehicle chargers were included for staff, visitor and community use. Additional projects at the middle school included resurfacing of the gymnasium roof and replacement of five (5) air handling units to improve comfort and air quality in 2024, and the installation of electronic locks at both schools in 2025 to enhance security through access control.

The District is well positioned for the future with two newly constructed or renovated facilities and adequate capacity to handle modest enrollment growth.

Fiscal Health

The District began running operating deficits in 1999 and was put on the State's financial watch list in 2001. In April 2003, the community approved a referendum by 103 votes (52:48) to increase the District's maximum annual educational fund tax rate by 34 cents to \$2.34 per \$100 of assessed property value. After the referendum, the District increased tax revenue and generated surpluses to bring fund balances up to healthy levels, receiving Recognition status from the State in 2006.

In the years that followed, the District continued to generate operating surpluses which grew to \$2 million per year until fiscal year 2013 when the year-end fund balance stood at ~\$17 million or 116% of annual operating expenditures. Under pressure from the community, the newly elected Board of education slashed property taxes by \$3 million and used an additional \$6.8 million of cash reserves to

pay down the principal balance of the 2008 Elementary School Building Bonds. The Board also adopted a formal fund balance policy prescribing an aggregate year-end fund balance within the range of 30-50 percent of the current annual operating expenditures.

The Board of Education took advantage of historically low interest rates to aggressively refinance outstanding debt. During the period 2013-2020, the Board refinanced or abated all of the District's debt, over \$24 million in total, for an interest savings to taxpayers of \$4.5 million. The debt issued for the construction of the elementary school will be retired in 2028.

The District received a AAA bond rating from S&P Global ratings in 2020 and this rating was reaffirmed in 2024. In issuing this rating S&P cited the strong tax base, consistently balanced budgets, adequate reserves, and moderate debt burden. Since 2006, the District has regularly received a financial profile score of "Recognition" from the Illinois State Board of Education.

Collective Bargaining

In 1984, the District 65 teachers formed the Lake Bluff Teacher's Council (LBTC), which allowed them to participate in salary negotiations with the Board of Education. Two years later, they voted to become part of the Illinois Education Association.

The relationship between the Board of Education and the Lake Bluff Teachers Council was acrimonious throughout the late 1980's and early 1990's, though there was never a teacher's strike. In 1994, the Board and the LBTC entered into a collective bargaining agreement containing a unique provision, the Selective Accounting of Various Expenditures (SAVE), in which the LBTC shared in the financial decision making and was responsible for all teacher salaries and benefits, professional development, travel, tuition reimbursement, substitute teacher pay and a portion of classroom supplies. Property tax revenue was allocated to the "Council Pool" based on a formula related to the number of full time equivalent teaching staff. The Board was responsible for determining staffing levels and for paying all other expenses from the "Board Pool." This cooperative structure improved the working relationship between the Board and the LBTC and was in place for fifteen years. However, the arrangement attracted scrutiny when the District and the Council Pool began to build large surpluses. The parties began negotiating, mid-contract, and established a more traditional collective bargaining agreement starting in the 2011-12 school year.

The District considers its current relationship with the LBTC to be positive and collaborative. In the spring of 2024, the LBTC and the Board approved a 5-year collective bargaining agreement that extends through June 30, 2029.

Strategic Plan Mission, Vision, and Goals

During the Spring of 2022, the District, together with Lake Forest Elementary District 67, High School District 115, and all our constituents, developed a *Portrait of a Learner*, which expresses six competencies identified by our community as essential.



With the core competencies defined and prioritized for our learners, the District embarked on a strategic planning process in the spring of 2023, with participation from parents, students, community members, and staff, culminating in a new Strategic Plan to guide the District for the next five years. During the 2023-24 school year, the District established key performance indicators (KPI) to measure success, and is on track to accomplishing the five goals.

LAKE BLUFF ESD 65 PREFERRED FUTURE STATEMENTS		
<u>MISSION</u> <i>What we do, how we do it</i>	<u>CORE VALUES</u> <i>What we believe in and value</i>	<u>VISION</u> <i>What we are working toward</i>
Ensure academic achievement and personal growth for all students through innovative and engaging educational opportunities	Equity Empathy Growth Mindset Joy Kindness Perseverance Resilience Respect Responsibility	An inclusive community of motivated learners who are inspired to change the world through exploration and collaboration

<div>MOTTO</div> <div>A short reminder of our purpose</div>				
Excellence in Education, Enthusiasm for Life, Every Student, Every Day				
<div>D65 PORTRAITS</div> <div>Characteristics that our people and places will demonstrate as we work toward our vision</div>				
Learner Portrait	Adult Portrait	Classroom Portrait	System Portrait	
Students possess the knowledge, skills, character, and mindsets that they need to thrive in life.	Adults use these attributes to assist all students to be successful.	Adults and learners work together to create classroom communities where all students are successful.	The District embraces these attributes in order to assist all students to be successful.	
A D65 learner demonstrates: <ul style="list-style-type: none">AdaptabilityCitizenshipCommunicationConfidenceCritical ThinkingEmpathy	A D65 employee/supporter is: <ul style="list-style-type: none">A Clear CommunicatorA Critical ThinkerAccountableCollaborativeCreativeEnthusiasticInvestedReflectiveTrustworthy	A D65 classroom community is: <ul style="list-style-type: none">ActiveCuriousEngagedEnrichingFocusedInclusiveInnovativeStudent-Led	District 65 will be: <ul style="list-style-type: none">AdaptableCollaborativeCommunity-CenteredInformedPurposefulRespectfulStudent-FocusedSupportive	
<div>D65 GOALS</div> <div>Big areas of focus that are critical to attaining our vision</div>				
Goal One:	Goal Two:	Goal Three:	Goal Four:	Goal Five:
Student Achievement	Learning Environment	Community Partnerships	Staff and Educator Excellence	Fiscal Responsibility and Resources Management
Ensure every child has what they need to progress academically, achieve their goals, maintain their well being and develop their interests.	Establish and maintain safe, positive, rigorous, and engaging learning environments to meet the social, emotional, and academic needs of each student.	Cultivate partnerships with families and the community to build trust and commitment to support and expand learning opportunities for each student.	Select, develop, mentor, and retain high-quality staff and leaders to ensure each student is surrounded by excellence.	Align financial, physical, and human resources to ensure integrity and equity in resource planning and allocation through careful financial stewardship.

Long Term Financial Planning

The District maintains a 5-year financial plan as part of its strategic planning process. This plan is based on a comprehensive financial model that takes into account assumptions for key variables impacting the financial health of the District in order to guide the decision making process. This plan is updated at least once a year and informs the annual budget process.

Every ten (10) years all public school buildings must undergo a Health, Life & Safety survey performed by a licensed architect. The District completed its 10-year HLS survey and updated facility assessment in 2025. Based on these assessments, the District has identified and prioritized capital projects and has no plans to issue debt in the near future for capital needs. Facility, safety & security, technology infrastructure, and furniture needs comprise the capital component of the 5-year financial plan.

District spending is controlled via requisition and position control processes and finances are monitored through such means as monthly financial reports to the Board of Education, the annual budget process, and long-term financial projections. The District continually seeks to identify new revenue sources and areas of operations for improvements in efficiency, such as energy utilization and printing services. It is the intention of the District to continue to maintain balanced budgets in future years.

Economic Outlook and Conditions

The District is located in a small, affluent community with a stable population. Median income, home values, and level of education are well above that of the County and State. The District receives revenue from three main sources: local sources, state sources, and federal sources

Local Sources

Property taxes account for approximately 87% of District direct revenue (excluding payments made to the State retirement system on behalf of the District). The District's tax base is primarily comprised of residential property (87%) with the balance being largely commercial property (9%). The District has historically collected in excess of 99.5% of property taxes extended, however the collection rate has dipped to 98.5% in recent years due to a new online system for property tax appeals in Lake County which has increased the number of assessment appeals.

The Property Tax Extension Limitation Law (PTELL) limits local property taxes for the District. The Limitation Law restricts the annual growth in the amount of property taxes to be extended to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) during the calendar year preceding the levy year. Taxes can also be increased due to new construction and referendum approval of tax rate increases. In 2022, the State of Illinois passed a new law that allows districts who are subject to PTELL to recapture property taxes refunded in the prior year due to certificates of error, Property Tax Appeal Board decisions, and court orders.

Prior to 2021, the CPI growth had not exceeded the 5% limit since PTELL's inception in 1991, but post-pandemic the economy experienced a period of high inflation. The CPI in December 2021 was 7% (affecting property taxes extended in 2023) and the CPI in December of 2022 was 6.5% (affecting property taxes that were extended in 2024). Inflation has returned to a more moderate level; the annual CPI growth was 3.4% in December of 2023 and 2.9% in December of 2024. The 12-month rolling CPI remains at 2.9% through August 2025. As inflation slows, so does the increase in the District's tax revenue.

Another source of local funding is *Corporate Personal Property Replacement Tax* (CPPRT). These are revenues collected by the state of Illinois and paid to local governments to replace money that was lost by local governments when their power to impose personal property taxes on corporations,

partnerships, and other business entities was revoked in the new Illinois Constitution in 1979. Corporations pay a 2.5% replacement tax and partnerships, trusts, and S corporations pay a 1.5% replacement tax on their net Illinois income. Public utilities pay a 0.8% tax on invested capital. Revenue from this source spiked post-pandemic as corporate profits increased, but it is on the decline and has returned to pre-pandemic levels.

Earnings on investments fluctuate with interest rates. The District receives most of its revenue through property taxes paid at the start of the fiscal year in June and September. These funds (in addition to fund balance reserves) are able to be invested until they are needed for operations. As short-term interest rates climbed to over 5% in 2024, the highest level in over a decade, interest income has become a significant, though temporary, source of revenue. Short term interest rates are still high by historical standards at about 4%, but are expected to continue to decline over the next several years.

The balance of local revenue are *student fees* and *foodservice* revenue.

State Sources

The State of Illinois uses an Evidenced Based Funding (EBF) formula for calculating *unrestricted state aid*. The formula takes into account 26 different elements to calculate an adequate level of funding for each district based on the number of students and their characteristics. The formula then compares the availability of local revenue with the adequacy target and attempts to fund the difference. The Base Funding Minimum ensures that no district receives less than it did in aid before the law was enacted in 2017. With the passage of the new EBF formula and the commitment of the legislature to boost education funding, the fiscal health of K-12 schools in the State of Illinois has improved. Due to the high level of available local resources, the District receives the Base Funding Minimum.

In addition to EBF funding, the District receives *mandated categorical reimbursements* for prior year special education and transportation spending. The State also makes payments to the Teachers' Retirement System (TRS) on behalf of the District. The State's portion of teachers' pension funding is included in total District revenue; however, it flows directly to the pension system and not to the District. Excluding pension payments, total State funding accounts for less than 3% of District revenue.

Federal Sources

The District typically only receives only 1-2% of direct revenue from *federal grant awards* through the Every Child Succeeds Act (ESSA), the Individuals with Disabilities Education Act (IDEA), Medicaid reimbursements, and the Special Milk programs. The District expects federal funding to decline as the current administration has proposed cuts to ESSA and Medicaid.

During the pandemic, the District was allocated additional funding through the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriations (CCRSA) Act, the American Rescue Plan (ARP), the Federal Emergency Management Agency (FEMA), the Emergency Connectivity Fund (ECF), and a special food program through the US department of Agriculture. The District utilized this funding for COVID mitigation as well as supplemental staff to address learning loss and the social and emotional effects of the pandemic.

All of the COVID relief funding was disbursed and spent by the end of the 2022-23 school year. In total, the District received \$1.1 million in COVID related federal support.

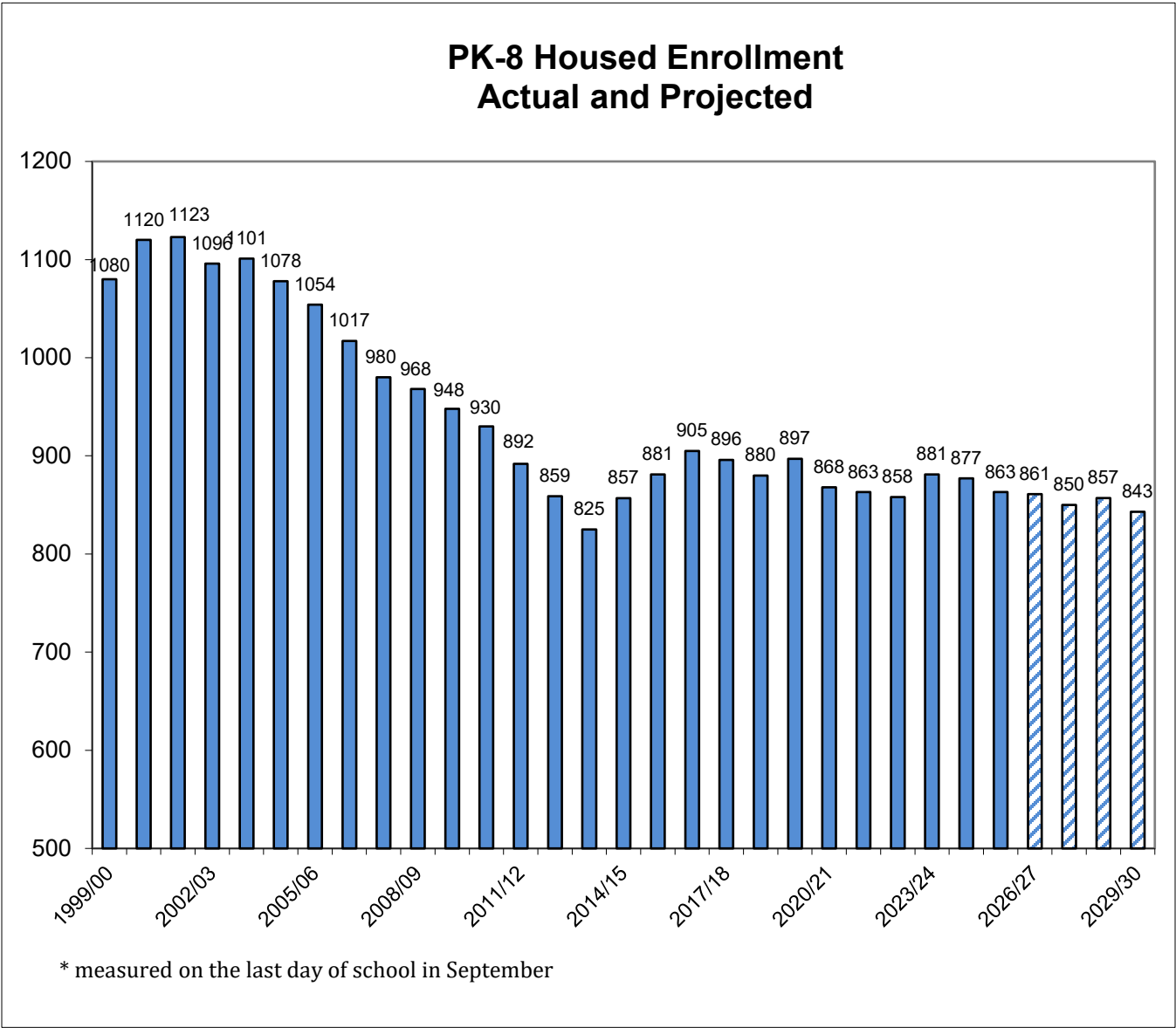
Enrollment

The District does its own enrollment projections using the 3-year cohort survival method. Enrollments declined between 2000 and 2014 due to age and demographic shifts, and the reduction in the

availability of affordable housing for young families. By adding Pre-K in 2014-15, the District increased enrollment and is working to improve long-term outcomes by providing early intervention services.

Enrollment has stabilized and steady levels are anticipated in the near future. Over half of the Village of Lake Bluff's households do not have children under the age of 18. As a result, the Village's comprehensive land use plan emphasizes increasing smaller housing options for empty nesters and older residents, which would have no effect on enrollment. However, there is a parcel of land within the Village that has remained undeveloped for many years. If single-family homes were to be built on this land, it could significantly affect enrollment.

The District also experienced a shift in demographics with an increase in the percentage of students who are Multilingual Learners and the percentage qualifying for free or reduced lunch.



Major Initiatives

Lake Bluff District 65 is now working in the third year of our five-year strategic plan. In our first year, we were able to achieve one of our goals of having more students show growth and achievement on state and local assessments than in the previous year, achieving an increase from 80 to 85% of students in 3rd – 8th grades. In our second year we increased from 85% to 91% of students achieving and growing. We continue to work on the same goal for math and are now working on goals for increasing student and family engagement.

Our vision of building “an inclusive community of motivated learners who are inspired to change the world through exploration and collaboration,” has been the inspiration for new ways of thinking and planning for all students to succeed. The plan continues to utilize the Portrait of a Learner that we developed in cooperation with Lake Forest Districts 67 and 115 in the spring of 2022 as our north star.

Professional Collaboration and Guaranteed Results

We continue to work on building our culture of professional learning and collaboration for staff. Through our collective bargaining efforts two years ago, we were able to significantly restructure learning at the elementary level by hiring a team of enrichment specialists to begin teaching science and social studies to all students in K-5th grade. In addition to freeing our early elementary teachers from two subject area and permitting them to become experts in math and ELA, this plan also significantly increases each grade level's professional collaboration time every week. They use this time to identify what we want all students to know, understand, and be able to do in ELA and Math. In the second year of this restructure, teachers began developing assessments to ensure that our students are meeting our instructional goals. The identification and mapping of these priorities are becoming our Guaranteed, Viable and Transparent Curriculum (GVTC). The GVTC provides the foundation of instructional decision making designed to foster academic results for all of our students and a more effective form of partnership for all of our families.

Social Emotional Learning

Our social emotional learning focus will transition from adults to students next year, as we work to embed the principles and concepts of the RULER approach into all aspects of our system. This evidence-based approach to social and emotional learning comes from the Yale Center for Emotional Intelligence. RULER emphasizes understanding the value of emotions, building the skills of emotional intelligence and creating and maintaining positive school climates in order to facilitate the most learning and growth for students.

More Robust Support for all Students Through Inclusive Practices

In order to continue to address the achievement gaps in our district, we continue to invest in sustained professional development every month for all teachers to design instruction for every student that we serve. We continue to be proud of our diverse student body and are working to celebrate all students and families and address whatever needs they have as they work to reach the goals that we have for all of our students.

Restructured Middle School Courses and Schedule

We are offering the following new courses at Lake Bluff Middle School this year, which are designed to engage students in relevant learning:

- Communications (6th grade): writing, research & collaboration with a focus on executive functioning skills that support the middle school transition.
- Math Practical Applications (7th grade): project-based math applying knowledge and skills to real-world situations in the areas of geometry, probability, statistics, and finance.

- ELA Reading & ELA Writing (8th grade): these two courses grow students' reading and writing with a focus on high school preparation.
- Intervention Periods (all grades): embedding time for teachers and specialists to provide targeted support in reading, writing, and math supports all students.

We are confident that we will continue to prepare students well for high school and that these additions will make our work even more impactful.

Technology

Over the last several years, the District has focused on improving our network, cyber security, and device strategies. We have made significant improvements to our infrastructure which includes installations and upgrades such as replacing vital network equipment, a reliable power backup system, and redundant internet connections with failover between our two sites. Additionally, the district is now 100% cloud hosted for all essential services such as VOIP, financial, student information, website hosting, print management, and firewall management, which improves efficiency and security. Both account and device hardening has increased our cyber security posture. The district has contracted with a new managed service provider for 24/7 monitoring and alerting of our network, endpoint protection and Google Workspace.

The district is in the process of switching from a Chromebook environment to Apple devices, which includes iPads with rugged, keyboard cases for students and MacBook Airs and iPads for Staff. The iPads have proven to have much more creative capability and higher resale value than the Chromebooks. All of our equipment is on a 4-year life cycle to ensure we can continue providing quality, up to date devices and create more predictable long term budget projections for our technology expenditures.

There has been a growing concern among our community about the potential negative consequences of too much screen time and overreliance on technology. The District is making a deliberate effort to use technology with intention and in combination with more traditional paper-pencil practices. One to one device use does not start until first grade and devices do not go home with students until sixth grade.

Artificial Intelligence (AI) is rapidly evolving and reshaping the overall teaching and learning landscape. The District is developing an AI policy focused on ethical integration, academic integrity, and the responsible use of AI technologies in our schools. We are taking a measured approach by, first, training our staff and getting them comfortable using AI as a professional tool. We are licensing an AI platform for staff to deepen their knowledge and understanding of the benefits and cautions of using this technology. This platform is designed for use in schools and has the requisite student data privacy protections. Over the next several years we plan to introduce it to students in the classroom as a way to educate students on the appropriate and ethical uses of AI.

Relevant Financial Policies

Internal Controls

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity used to maintain control over resources that have been segregated for specific activities. These funds focus on near term inflows and outflows of spendable resources and are maintained on a modified accrual basis.

Budgetary Controls

The District maintains budgetary controls at line item level, which are built into administrative responsibility cost centers before being combined to form totals by fund. All activity compared to

budget is reported to the District's management and Board of Education in the form of a monthly Treasurer Report and other financial information including check registers, cash, and receivable summaries. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of all Governmental Fund types are included in the annual appropriated budget. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbrances lapse at year-end.

Internal Controls

District Administration is responsible for establishing and maintaining an internal control structure designed to ensure that District assets are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurances that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit by independent certified public accountants. The accounting firm of Baker Tilly US, LLP has served as the District's auditor since 2015. The auditors' report on the general purpose financial statements is included in the financial section of this report.

Acknowledgements

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

The District's Annual Comprehensive Financial Report for the year ending June 30, 2024 received the Certificate of Excellence in Financial Reporting from both the Association of School Business Officials (ASBO) and the Government Finance Officers Association (GFOA). We could not have received these honors without the assistance of the dedicated Administrative Office Staff and the staff of Baker Tilly US, LLP, the District's auditors, whose professionalism and cooperation were instrumental in the production of the report. We greatly appreciate their hard work in the production of this year's report.

Respectfully Submitted,



Dr. Lisa Leali
Superintendent



Jay. Kahn
Director of Finance & Operations/CSBO, Treasurer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Lake Bluff School District 65

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lake Bluff School District No. 65
Illinois**

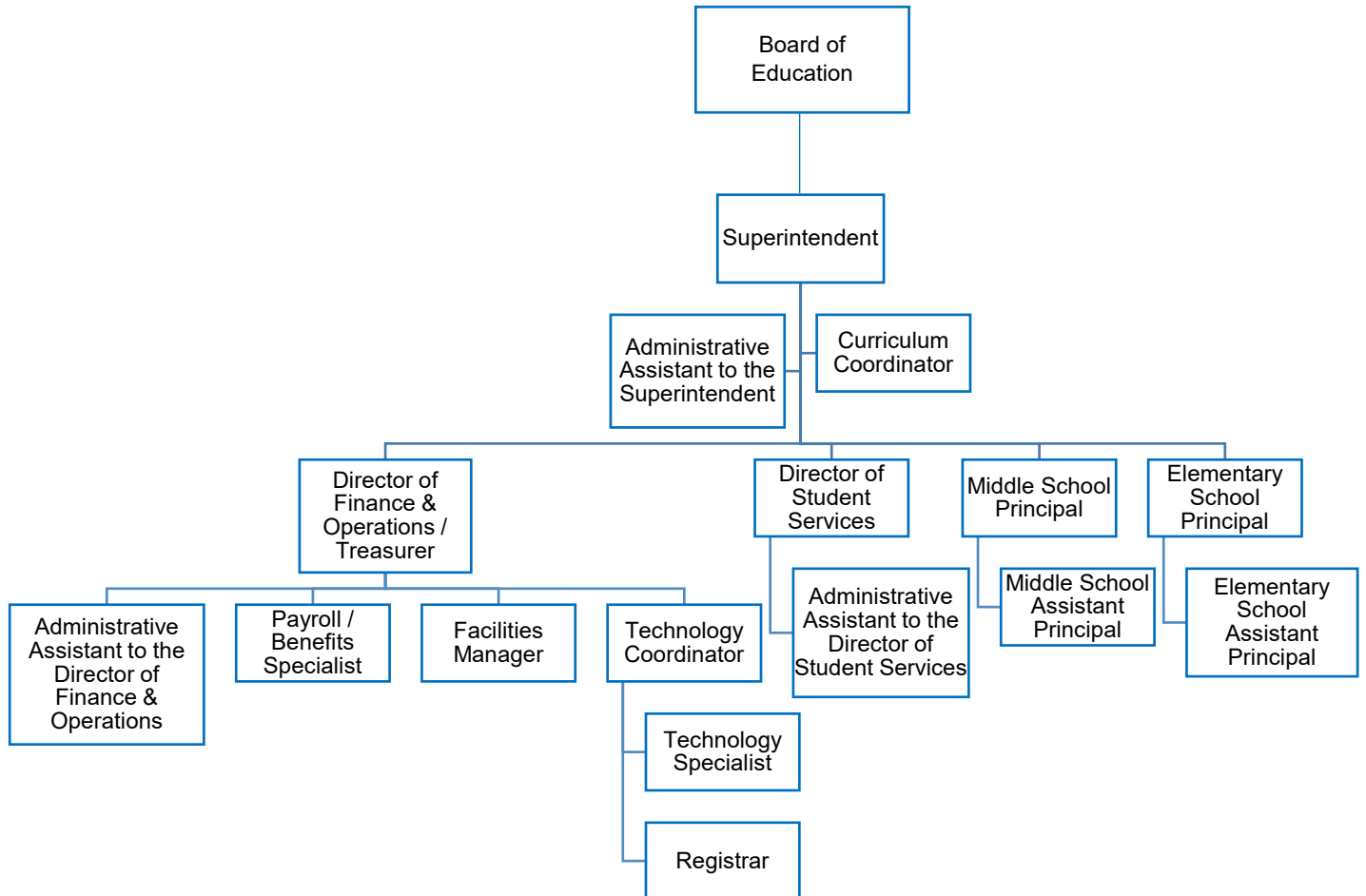
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Lake Bluff Elementary School District 65 2024-25 Organizational Chart



LAKE BLUFF ELEMENTARY SCHOOL DISTRICT 65
LAKE BLUFF, ILLINOIS

FOR THE FISCAL YEAR ENDED

JUNE 30, 2025

Board of Education

		First <u>Elected</u>	Term <u>Expires</u>
Anne Hill	President	2019	2027
Carrie Steinbach	Vice President	2021	2029
Lauren Hirsh	Secretary	2021	2029
Laura Breakstone		2023	2027
Andrew Carlson		2025	2029
Richard Driver		2024*	2027
Tim Penich		2021	2029

District Website: www.lb65.org

* Appointed

LAKE BLUFF ELEMENTARY SCHOOL DISTRICT 65
LAKE BLUFF, ILLINOIS

FOR THE FISCAL YEAR ENDED

JUNE 30, 2025

District Administration

Dr. Lisa Leali	Superintendent
Jay Kahn	Director of Finance & Operations / Treasurer
Tracy Roehrick	Director of Student Services
Jaclyn Tivador	Curriculum Coordinator
Kevin Kolcz	Technology Coordinator
Kellie Bae	Lake Bluff Elementary School Principal
Kathleen Kwak	Lake Bluff Elementary School Assistant Principal
Nathan Blackmer	Lake Bluff Middle School Principal
Joseph Jakcsy	Lake Bluff Elementary School Principal

Department Issuing Report

Business Office

FINANCIAL SECTION

Independent Auditors' Report

To the Board of Education of
Lake Bluff Elementary School District 65

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Lake Bluff Elementary School District 65 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2025 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated September 27, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2024 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

Other Information

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

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

Report on Summarized Comparative Information

We have previously audited the District's 2024 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated September 27, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
October 8, 2025

Lake Bluff Elementary School District 65

Management's Discussion and Analysis (Unaudited)

June 30, 2025

The discussion and analysis of Lake Bluff Elementary School District 65's (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

Financial Highlights

- In total, net position increased by \$2.4 million. This represents a 11% increase from 2024 and was attributable primarily to a small operating surplus and reductions in long term debt.
- General revenues accounted for \$22.2 in revenue or 80% of all revenues. Program specific revenues in the form of charges for services, pension payments made by the State on behalf of the District, and fees and grants accounted for \$5.5 or 20% of total revenues of \$27.7.
- The District had \$25.3 in expenses related to government activities. However, only \$5.5 of these expenses were offset by program specific charges and grants.
- The District refunded \$3.6 million in General Obligation Bonds for interest savings.
- The District's Governmental Funds balance increased from \$8.6 to \$8.9 million for the fiscal year ending June 30, 2025, which represents 40% of current direct operating expenditures.

Overview of the Financial Statements

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

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

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

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Lake Bluff Elementary School District 65

Management's Discussion and Analysis (Unaudited)
June 30, 2025

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

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

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

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Notes to Basic Financial Statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension and OPEB liabilities.

Lake Bluff Elementary School District 65

Management's Discussion and Analysis (Unaudited)

June 30, 2025

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2025, than it was the year before, increasing 11% to \$24.2.

Table 1
Condensed Statements of Net Position
(in Millions of Dollars)

	2024	2025
Assets		
Current and other assets	\$ 30.4	\$ 31.2
Capital assets	35.4	35.1
Total assets	65.8	66.3
Total deferred outflows of resources	1.8	1.3
Liabilities		
Current liabilities	1.0	0.9
Long-term debt outstanding	17.1	15.2
Total liabilities	18.1	16.1
Total deferred inflows of resources	27.7	27.2
Net Position		
Net investment in capital assets	23.1	24.6
Restricted	0.9	0.7
Unrestricted (deficit)	(2.2)	(1.1)
Total net position	\$ 21.8	\$ 24.2

Revenues in the governmental activities of the District of \$27.7 exceeded expenses by \$2.4. This was attributable primarily to a small operating surplus and reductions in long term debt.

Lake Bluff Elementary School District 65

Management's Discussion and Analysis (Unaudited)

June 30, 2025

Table 2
Changes in Net Position
(in Millions of Dollars)

	2024	2025
Revenues		
Program revenues:		
Charges for services	\$ 0.7	\$ 0.8
Operating grants and contributions	4.9	4.6
Capital grants and contributions	0.1	0.1
General revenues:		
Taxes	19.9	20.8
Evidence based funding	0.6	0.5
Other	1.0	0.9
Total revenues	<u>27.2</u>	<u>27.7</u>
Expenses		
Instruction	10.4	11.9
Pupil and instructional staff services	2.1	1.8
Administration and business	2.5	2.6
Transportation	0.9	1.0
Operations and maintenance	1.6	1.5
Intergovernmental	4.4	4.0
Interest and fees	0.4	0.3
Other	2.0	2.2
Total expenses	<u>24.3</u>	<u>25.3</u>
Increase (decrease) in net position	2.9	2.4
Net Position, Beginning	<u>18.9</u>	<u>21.8</u>
Net Position, Ending	<u>\$ 21.8</u>	<u>\$ 24.2</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 75%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$25.3, mainly related to instructing and caring for the students and student transportation at 58%.

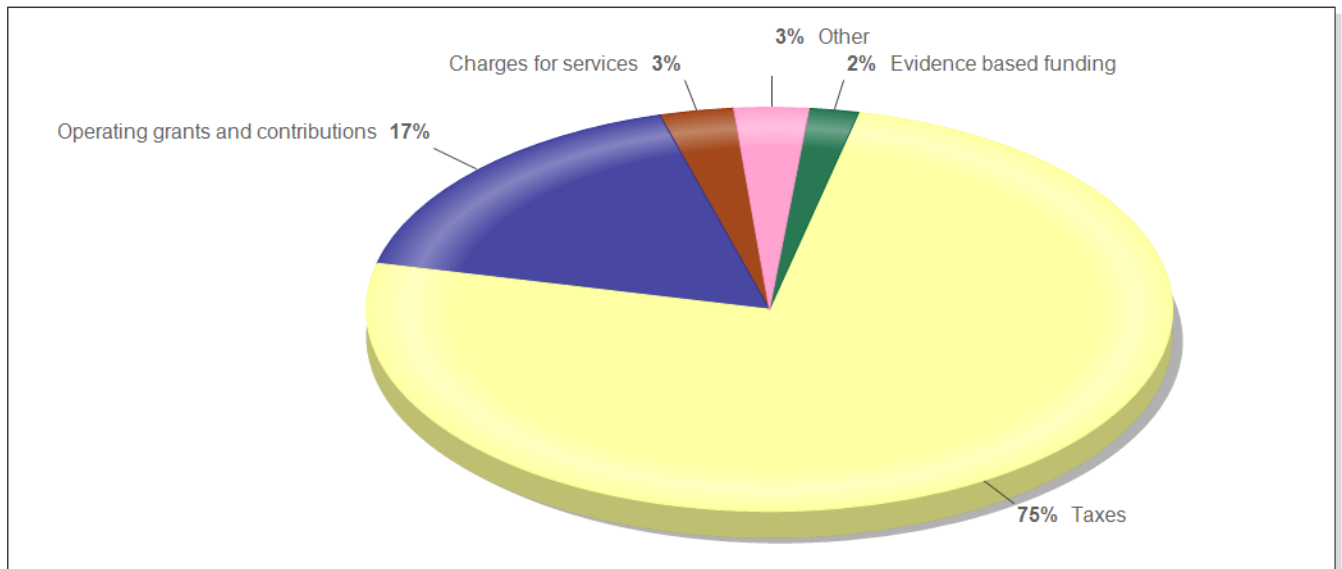
State pension payments made on behalf of the District are included in both operating grants & contributions revenue and intergovernmental expenses.

The increase in revenues was driven by an increase in property taxes, the District's main source of revenue. The increase in instruction expense reflects a significant increase in staff salaries in the first year of the new collective bargaining agreement.

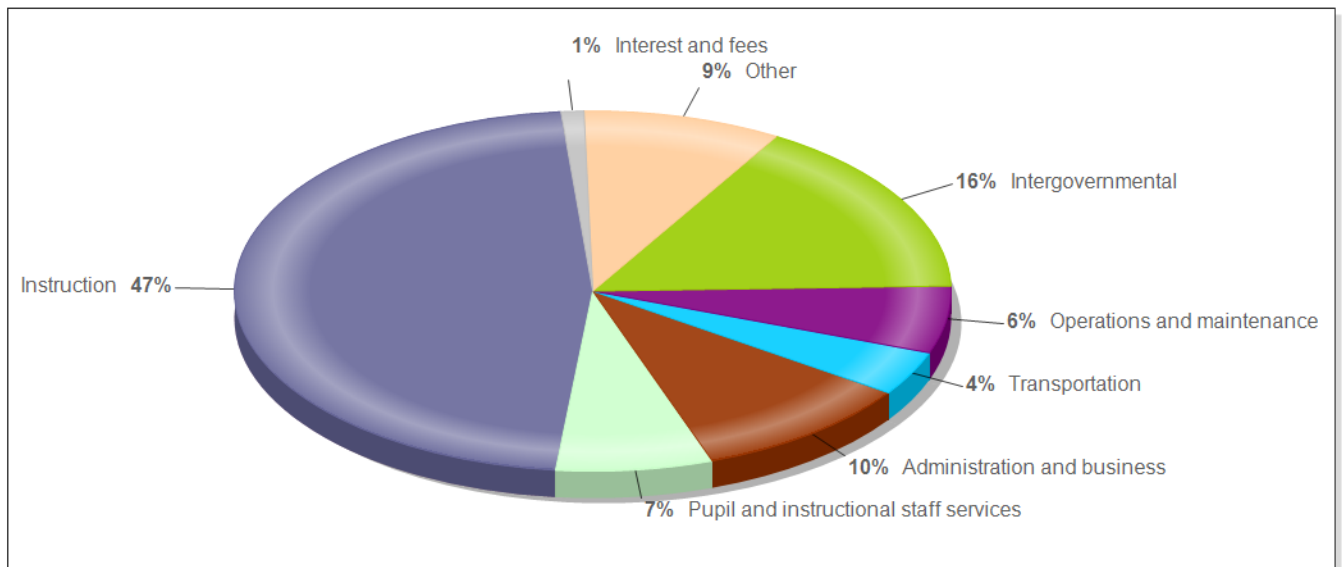
Lake Bluff Elementary School District 65

Management's Discussion and Analysis (Unaudited)
June 30, 2025

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$8.6 to \$8.9.

The increase in fund balance was due to an operating surplus offset by capital projects - the completion of the installation of new air handling units at the middle school. There was a transfer of \$0.23 million from the fund balance of the General fund to the Capital Projects fund to pay for the project.

Lake Bluff Elementary School District 65

Management's Discussion and Analysis (Unaudited)

June 30, 2025

The General Fund had an operating surplus of \$0.6 million, net of other financing sources and uses. General Fund revenue was up significantly due to a large property tax increase of 5%, which is tied to CPI by the Property Tax Extension Limitation Law (PTELL), as well as earnings on investments generated by the high interest rate environment. The increases in revenue were offset by large average staff salary increases of 8% in the first year of the 2024-2029 collective bargaining agreement, as well as increases in health insurance which trend higher than CPI.

The District refunded \$3.6 million in General Obligation Bonds for interest savings and also entered into a four year \$0.24 million installment contract payable purchase agreement for computers with Apple Financial Services.

The Transportation Fund had a deficit of \$0.2 million, as property tax revenue was temporarily shifted to other funds to lower the fund balance. This was done to avoid tax objections which have resulted from tax to spending ratios that are artificially high due to depressed transportation spending during the pandemic.

The Board of Education has adopted an aggregate Governmental Funds balance policy targeting between 30% and 50% of the current year's direct annual operating expenditures (excludes State pension contributions and the Capital Projects and Debt Service funds). The District may maintain a fund balance beyond this range for ordinary, known, and certain repairs and other expenditures as specifically identified by the Board. The ending aggregate fund balance for the fiscal year ending June 30, 2025 represents 40% of current operating expenditures.

General Fund Budgetary Highlights

The summary of significant budgetary variations includes, but is not limited to:

The General Fund was favorable to the budget by \$0.6 million. Revenue was higher than budget by \$0.2 million due to earnings on investments and federal special education and Medicaid reimbursements. General fund expenditures were favorable to budget by \$0.4 million. The favorability to budget came from deferring much of the planned computer expense through financing instead of purchasing, as well as from lower than expected use of substitute teachers and some miscellaneous favorability.

Capital Assets and Debt Administration

Capital Assets

By the end of 2025, the District had compiled a total investment of \$60.9 (\$35.1 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$1.4. More detailed information about capital assets can be found in Note 5. of the basic financial statements.

Table 3
Capital Assets (Net of Depreciation)
(in Millions of Dollars)

	2024	2025
Land	\$ 0.3	\$ 0.3
Construction in progress	0.5	-
Buildings	32.2	31.6
Equipment	1.4	2.3
Land improvements	1.0	0.9
Total	<u>\$ 35.4</u>	<u>\$ 35.1</u>

Lake Bluff Elementary School District 65

Management's Discussion and Analysis (Unaudited)

June 30, 2025

Long-Term Debt

The District retired \$5.8 in bonds and issued \$3.7 in bonds in 2025. Leases and other increased by \$0.1. At the end of fiscal 2025, the District had a debt margin of \$44.4. More detailed information on long-term debt can be found in Note 6. of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in Millions of Dollars)

	2024	2025
General obligation bonds	\$ 12.6	\$ 10.6
Leases and other	4.5	4.6
Total	<u>\$ 17.1</u>	<u>\$ 15.2</u>

Factors Bearing on the District's Future

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

- The District entered into a collective bargaining agreement with the Lake Bluff Teachers' Council extending from 2024 through June 2029. The agreement has significant wage increases in the first few years to bring salaries to a level that is competitive with surrounding districts. These increases are tempered by retirement incentives and insurance concessions, but the new agreement may limit the generation of operating surpluses in the near future.
- The District receives the bulk of its revenue through property taxes, which are limited by the Property Tax Extension Limitation Law (PTELL); there is a risk that the growth in revenues may not be able to keep pace with growth in expenditures.
- Earnings on investments has been a significant source of income in recent years. We have invested tax proceeds at rates that are still relatively high for the year ending June 30, 2026, but earnings on investments are expected to decline in the future.
- The is experiencing an increase in prescription drug costs driven by new pharmaceutical treatments and weight loss drugs. The District is developing strategies through its health insurance cooperative to continue to offer access to these benefits while keeping health insurance costs affordable.

Requests for Information

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

Jay Kahn
Lake Bluff Elementary School District 65
121 East Sheridan Place
Lake Bluff, Illinois 60044

Lake Bluff Elementary School District 65

Statement of Net Position

June 30, 2025

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash and investments	\$ 20,355,615
Student activity cash	29,977
Receivables (net of allowance for uncollectibles):	
Property taxes	10,672,985
Replacement taxes	37,147
Intergovernmental	51,410
Other	-
Prepaid items	18,135
Land	263,122
Capital assets being depreciated, net of accumulated depreciation	34,830,917
Total assets	<u>66,259,308</u>
Deferred Outflows of Resources	
Deferred charge on refunding	272,395
Deferred outflows related to pensions	384,430
Deferred outflows related to OPEB	636,891
Total deferred outflows of resources	<u>1,293,716</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Accounts payable	186,374
Salaries and wages payable	19,550
Payroll deductions payable	25,384
Other current liabilities	34,559
Unearned student fees	236,051
Health claims payable	354,416
Long-term liabilities:	
Other long-term liabilities, due within one year	1,973,339
Other long-term liabilities, due after one year	13,238,730
Total liabilities	<u>16,068,403</u>
Deferred Inflows of Resources	
Property taxes levied for a future period	21,401,413
Deferred inflows related to pensions	104,577
Deferred inflows related to OPEB	5,741,086
Total deferred inflows of resources	<u>27,247,076</u>
Net Position	
Net investment in capital assets	24,613,171
Restricted for:	
Student transportation	126,809
Debt service	565,462
Unrestricted (deficit)	(1,067,897)
Total net position	<u><u>\$ 24,237,545</u></u>

See notes to basic financial statements

Lake Bluff Elementary School District 65

Statement of Activities

Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction:					
Regular programs	\$ 7,222,503	\$ 318,689	\$ 850	\$ -	\$ (6,902,964)
Special programs	3,823,393	-	487,137	-	(3,336,256)
Other instructional programs	794,315	13,866	-	-	(780,449)
Student activities	55,775	76,346	-	-	20,571
Support services:					
Pupils	1,644,758	-	7,821	-	(1,636,937)
Instructional staff	200,098	-	12,748	-	(187,350)
General administration	957,972	-	-	-	(957,972)
School administration	746,106	-	-	-	(746,106)
Business	888,292	289,266	5,114	50,000	(543,912)
Transportation	1,008,344	105,581	78,992	-	(823,771)
Operations and maintenance	1,498,808	20,182	-	-	(1,478,626)
Central	783,506	-	-	-	(783,506)
Other supporting services	338	-	-	-	(338)
Intergovernmental:					
State retirement contributions	4,033,059	-	4,033,059	-	-
Payments to other districts and gov't units, excluding special education	1,238	-	-	-	(1,238)
Other:					
Community services	11,335	-	-	-	(11,335)
Interest and fees	260,388	-	-	-	(260,388)
Unallocated depreciation	1,369,271	-	-	-	(1,369,271)
Total governmental activities	<u>\$ 25,299,499</u>	<u>\$ 823,930</u>	<u>\$ 4,625,721</u>	<u>\$ 50,000</u>	<u>(19,799,848)</u>
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					15,486,447
Real estate taxes, levied for specific purposes					2,859,339
Real estate taxes, levied for debt service					2,244,994
Intergovernmental, unrestricted:					
Personal property replacement taxes					215,419
State aid-formula grants					566,540
Investment income					825,402
Miscellaneous					71,050
Total general revenues					<u>22,269,191</u>
Change in net position					2,469,343
Net Position, Beginning					<u>21,768,202</u>
Net Position, Ending					<u>\$ 24,237,545</u>

See notes to basic financial statements

Lake Bluff Elementary School District 65

Governmental Funds

Balance Sheet

June 30, 2025

With Comparative Totals as of June 30, 2024

	<u>General Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Transportation Fund</u>	<u>Municipal Retirement/ Social Security Fund</u>
Assets				
Cash and investments	\$ 15,774,205	\$ 1,620,365	\$ 706,692	\$ 518,428
Student activity cash	29,977	-	-	-
Receivables (net allowance for uncollectibles):				
Property taxes	7,835,389	954,967	485,628	264,031
Replacement taxes	37,147	-	-	-
Intergovernmental	51,410	-	-	-
Other	-	-	-	-
Prepaid items	18,135	-	-	-
Total assets	<u>\$ 23,746,263</u>	<u>\$ 2,575,332</u>	<u>\$ 1,192,320</u>	<u>\$ 782,459</u>
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities				
Accounts payable	\$ 70,080	\$ 81,537	\$ 21,069	\$ 13,688
Salaries and wages payable	15,888	2,214	-	1,448
Other current liabilities	34,559	-	-	-
Payroll deductions payable	8,492	304	-	16,588
Unearned student fees	165,551	-	70,500	-
Health claims payable	354,416	-	-	-
Total liabilities	<u>648,986</u>	<u>84,055</u>	<u>91,569</u>	<u>31,724</u>
Deferred Inflows of Resources				
Property taxes levied for a future period	<u>15,711,332</u>	<u>1,914,919</u>	<u>973,942</u>	<u>529,435</u>
Total deferred inflows of resources	<u>15,711,332</u>	<u>1,914,919</u>	<u>973,942</u>	<u>529,435</u>
Fund Balance				
Nonspendable	18,135	-	-	-
Restricted	-	-	126,809	221,300
Assigned	29,977	576,358	-	-
Unassigned	<u>7,337,833</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>7,385,945</u>	<u>576,358</u>	<u>126,809</u>	<u>221,300</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 23,746,263</u>	<u>\$ 2,575,332</u>	<u>\$ 1,192,320</u>	<u>\$ 782,459</u>

See notes to basic financial statements

Debt Service Fund	Capital Projects Fund	Total	
		2025	2024
\$ 1,704,277	\$ 31,648	\$ 20,355,615	\$ 19,754,964
-	-	29,977	9,406
1,132,970	-	10,672,985	10,357,234
-	-	37,147	54,408
-	-	51,410	172,916
-	-	-	12,460
-	-	18,135	18,356
<u>\$ 2,837,247</u>	<u>\$ 31,648</u>	<u>\$ 31,165,269</u>	<u>\$ 30,379,744</u>
\$ -	\$ -	\$ 186,374	\$ 365,141
-	-	19,550	18,693
-	-	34,559	33,521
-	-	25,384	27,818
-	-	236,051	229,015
-	-	354,416	331,053
-	-	856,334	1,005,241
2,271,785	-	21,401,413	20,762,857
2,271,785	-	21,401,413	20,762,857
-	-	18,135	18,356
565,462	-	913,571	1,109,772
-	31,648	637,983	755,807
-	-	7,337,833	6,727,711
565,462	31,648	8,907,522	8,611,646
<u>\$ 2,837,247</u>	<u>\$ 31,648</u>	<u>\$ 31,165,269</u>	<u>\$ 30,379,744</u>

See notes to basic financial statements

Lake Bluff Elementary School District 65

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

Total Fund Balances, Governmental Funds

\$ 8,907,522

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

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

35,094,039

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

384,430

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

636,891

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

272,395

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

(104,577)

Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.

(5,741,086)

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

Balances at June 30, 2025 are:

Bonds payable	\$ (10,010,000)
Unamortized bond premium	(563,544)
Net OPEB liability	(2,629,437)
Net pension liability	(1,829,369)
Leases payable	(16,914)
Installment contract payable	(162,805)

(15,212,069)

Net Position of Governmental Activities

\$ 24,237,545

Lake Bluff Elementary School District 65

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended June 30, 2025

With Comparative Totals for the Year Ended June 30, 2024

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
Revenues				
Property taxes	\$ 15,507,633	\$ 1,733,004	\$ 594,967	\$ 510,182
Corporate personal property replacement taxes	210,419	-	-	5,000
State aid	5,864,063	50,000	78,992	-
Federal aid	497,207	-	15,524	89
Investment income	661,716	62,553	21,249	17,727
Student activities	76,346	-	-	-
Other	655,322	47,065	105,581	-
Total revenues	23,472,706	1,892,622	816,313	532,998
Expenditures				
Current:				
Instruction:				
Regular programs	6,970,319	-	-	82,228
Special programs	2,909,019	-	-	111,050
Other instructional programs	755,874	-	-	9,795
Student activities	55,775	-	-	-
Support services:				
Pupils	1,551,717	-	-	62,049
Instructional staff	597,198	-	-	9,494
General administration	1,100,394	-	-	31,318
School administration	952,957	-	-	30,837
Business	929,401	-	-	35,555
Transportation	-	-	1,008,344	-
Operations and maintenance	-	1,565,203	-	76,891
Central	685,764	-	-	43,240
Other supporting services	338	-	-	-
Community services	11,335	-	-	-
Intergovernmental:				
State retirement contributions	5,296,673	-	-	-
Payments to other districts and gov't units	705,825	-	263	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	223,070	396,464	-	-
Total expenditures	22,745,659	1,961,667	1,008,607	492,457
Excess (deficiency) of revenues over expenditures	727,047	(69,045)	(192,294)	40,541
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	(319,646)	-	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Installment contract payable proceeds	223,071	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	(96,575)	-	-	-
Net change in fund balance	630,472	(69,045)	(192,294)	40,541
Fund Balance, Beginning	6,755,473	645,403	319,103	180,759
Fund Balance, Ending	\$ 7,385,945	\$ 576,358	\$ 126,809	\$ 221,300

See notes to basic financial statements

		<u>Total</u>	
<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>2025</u>	<u>2024</u>
\$ 2,244,994	\$ -	\$ 20,590,780	\$ 19,604,686
-	-	215,419	321,243
-	-	5,993,055	5,362,745
-	-	512,820	498,493
58,852	3,305	825,402	929,857
-	-	76,346	4,845
-	10,666	818,634	693,150
<u>2,303,846</u>	<u>13,971</u>	<u>29,032,456</u>	<u>27,415,019</u>
-	-	7,052,547	6,782,953
-	-	3,020,069	2,809,771
-	-	765,669	688,649
-	-	55,775	7,705
-	-	1,613,766	1,517,906
-	-	606,692	667,403
-	-	1,131,712	1,099,151
-	-	983,794	956,937
-	-	964,956	973,548
-	-	1,008,344	865,267
-	-	1,642,094	1,669,693
-	-	729,004	745,649
-	-	338	540
-	-	11,335	11,453
-	-	5,296,673	4,701,060
-	-	706,088	722,088
1,952,712	-	1,952,712	1,810,688
442,487	-	442,487	440,930
-	440,112	1,059,646	2,754,183
<u>2,395,199</u>	<u>440,112</u>	<u>29,043,701</u>	<u>29,225,574</u>
<u>(91,353)</u>	<u>(426,141)</u>	<u>(11,245)</u>	<u>(1,810,555)</u>
94,646	225,000	319,646	2,334,380
-	-	(319,646)	(2,334,380)
3,305,000	-	3,305,000	-
425,219	-	425,219	-
-	-	223,071	-
(3,646,169)	-	(3,646,169)	-
<u>178,696</u>	<u>225,000</u>	<u>307,121</u>	<u>-</u>
87,343	(201,141)	295,876	(1,810,555)
<u>478,119</u>	<u>232,789</u>	<u>8,611,646</u>	<u>10,422,201</u>
<u>\$ 565,462</u>	<u>\$ 31,648</u>	<u>\$ 8,907,522</u>	<u>\$ 8,611,646</u>

See notes to basic financial statements

Lake Bluff Elementary School District 65

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

Net Change in Fund Balances, Total Governmental Funds \$ 295,876

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

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

Capital outlay is reported as an expenditure in the governmental funds but is capitalized in the Statement of Activities	\$ 1,059,647	
Depreciation is reported in the Statement of Activities	<u>(1,369,271)</u>	(309,624)

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

2,044,641

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

Premium on bonds	(134,612)	
Deferred charge on refunding bonds	(82,339)	
State on-behalf contribution revenue	(4,033,059)	
State on-behalf contribution expense	4,033,059	
Net OPEB liability	(111,451)	
Net pension liability	105,218	
Deferred inflows related to pensions	(14,447)	
Deferred outflows related to pensions	(435,529)	
Deferred inflows related to OPEB	1,098,393	
Deferred outflows related to OPEB	<u>13,217</u>	
		<u>438,450</u>

Change in Net Position of Governmental Activities \$ 2,469,343

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements

June 30, 2025

1. Summary of Significant Accounting Policies

Lake Bluff Elementary School District 65 (the District) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-Wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

Measurement Focus and Basis of Accounting

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

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements

June 30, 2025

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

Major Governmental Funds

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

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

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

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

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

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

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

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

Capital Projects Fund - accounts for construction projects and renovations financed through bond issuances and fund balance transfers from other funds.

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 and Teachers' Health Insurance System have been recognized in the financial statements.

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

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

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

All Financial Statements

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

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

Deposits and Investments

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

Receivables and Payables

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

Unearned Revenue

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2024 levy resolution was approved during the December 17, 2024 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

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

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements

June 30, 2025

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

The 2024 property tax levy is recognized as a receivable in fiscal 2025, net of estimated uncollectible amounts approximately 2% and less amounts already received. The District considers that the 2024 levy is to be used to finance operations in fiscal 2026. Therefore, the entire 2024 levy, including amounts collected in fiscal 2025, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

Personal Property Replacement Taxes

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

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

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

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

Assets	Years
Land improvements	20
Building and improvements	50
Equipment	10
Equipment-right-to-use lease asset	5

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

Deferred Outflows of Resources

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

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

Long-Term Obligations

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

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

Deferred Inflows of Resources

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

Equity Classifications

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

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

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

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

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

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

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

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

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

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. No one has been designated by the Board of Education to assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

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

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

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

The nonspendable fund balance in the General Fund is comprised of \$18,135 for prepaid items. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The assigned fund balance in the General Fund of \$29,977 is for student activity purposes. The remaining assigned fund balances are for the purpose of the respective fund as described above in the Major Governmental Funds section.

Comparative Data

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

Eliminations and Reclassifications

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

2. Stewardship, Compliance and Accountability

Excess of Expenditures Over Budget

For the year ended June 30, 2025, expenditures exceeded budget in the Operations and Maintenance Fund and Transportation Fund by \$49,990 and \$37,444, respectively. These excesses were funded by available financial resources.

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements

June 30, 2025

3. Deposits and Investments

At year end, the District's cash and investments was comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>
Deposits	\$ 7,517,601	\$ 7,674,751
ISDLAF+ term series	7,600,000	7,600,000
ISDLAF+	4,770,118	4,770,118
U.S. treasuries	<u>497,873</u>	<u>497,873</u>
Total	<u>\$ 20,385,592</u>	<u>\$ 20,542,742</u>
Reconciliation to financial statements		
Per statement of net position:		
Cash and investments	\$ 20,355,615	
Student activity cash	<u>29,977</u>	
Total	<u>\$ 20,385,592</u>	

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

<u>Investment Type</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. treasuries	\$ 497,873	\$ -	\$ -	\$ 497,873
Total	<u>\$ 497,873</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 497,873</u>

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from rising interest rates.

At year end, the District had the following investments:

<u>Investment Type</u>	<u>Investment Maturity (In Years)</u>				
	<u>Fair Value</u>	<u>Less Than One</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
U.S. treasuries	\$ 497,873	\$ 247,950	\$ 249,923	\$ -	\$ -
Total	<u>\$ 497,873</u>	<u>\$ 247,950</u>	<u>\$ 249,923</u>	<u>\$ -</u>	<u>\$ -</u>

Redemption Notice Period - Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Custodial Credit Risk - Deposits - With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2025, the bank balance of the District's deposit with financial institutions totaled \$7,674,751; of this amount, \$0 was uncollateralized and uninsured.

Custodial Credit Risk - Investments - With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government 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 limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

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

4. Interfund Transfers

During the year, the Board of Education transferred \$94,646 from the General Fund (Educational Accounts) to the Debt Service Fund for payments of interest and principal on leases and installment contracts payable and also transferred \$225,000 from the General Fund (Educational Accounts) to Capital Projects Fund to provide a funding source to pay for facility improvements at the District.

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

5. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated / amortized:				
Land	\$ 263,122	\$ -	\$ -	\$ 263,122
Construction in progress	463,610	545,022	1,008,632	-
Total capital assets not being depreciated / amortized	726,732	545,022	1,008,632	263,122
Capital assets being depreciated / amortized:				
Land improvements	1,515,234	7,865	-	1,523,099
Buildings	50,914,431	432,247	-	51,346,678
Equipment	6,523,779	1,083,145	-	7,606,924
Equipment, right-to-use lease asset	136,525	-	-	136,525
Total capital assets being depreciated / amortized	59,089,969	1,523,257	-	60,613,226
Less accumulated depreciation / amortization for:				
Land improvements	500,253	76,155	-	576,408
Buildings	18,681,643	1,026,934	-	19,708,577
Equipment	5,143,977	233,736	-	5,377,713
Equipment, right-to-use lease asset	87,165	32,446	-	119,611
Total accumulated depreciation / amortization	24,413,038	1,369,271	-	25,782,309
Net capital assets being depreciated / amortized	34,676,931	153,986	-	34,830,917
Net governmental activities capital assets	<u>\$ 35,403,663</u>	<u>\$ 699,008</u>	<u>\$ 1,008,632</u>	<u>\$ 35,094,039</u>

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

6. Long-Term Liabilities

Changes in General Long-Term Liabilities

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 12,185,000	\$ 3,305,000	\$ 5,480,000	\$10,010,000	\$ 1,905,000
Unamortized premium	428,932	425,219	290,607	563,544	-
Total bonds payable	<u>12,613,932</u>	<u>3,730,219</u>	<u>5,770,607</u>	<u>10,573,544</u>	<u>1,905,000</u>
Lease liabilities	49,360	-	32,446	16,914	16,914
Installment contract payable	-	223,071	60,266	162,805	51,425
Net pension liability	1,934,587	-	105,218	1,829,369	-
Net OPEB liability	<u>2,517,986</u>	<u>111,451</u>	<u>-</u>	<u>2,629,437</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 17,115,865</u>	<u>\$ 4,064,741</u>	<u>\$ 5,968,537</u>	<u>\$15,212,069</u>	<u>\$ 1,973,339</u>

The obligations for the net pension liability will be repaid from the General Fund and Municipal Retirement/Social Security Fund, respectively, and the obligations for the net OPEB liability will be repaid from the General Fund.

General Obligation Bonds

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

<u>Purpose</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Carrying Amount</u>
Series 2016 General Obligation Refunding Bonds dated May 16, 2016 are due in annual installments through December 30, 2027	2.00-4.00%	\$ 9,215,000	\$ 5,105,000
Series 2020 General Obligation Refunding Bonds dated April 1, 2020 are due in annual installments through December 30, 2028	4.00%	1,600,000	1,600,000
Series 2024 General Obligation Refunding Bonds dated October 2, 2024 are due in annual installments through December 30, 2034	5.00%	<u>3,305,000</u>	<u>3,305,000</u>
Total		<u>\$ 14,120,000</u>	<u>\$10,010,000</u>

During the year, the District issued \$3,305,000 in Series 2024 General Obligation Bonds with an average interest rate of 5.00% to refund \$3,620,000 of outstanding 2015 Series bonds with an average interest rate of 4.00%.

The District refunded the 2015 Series bonds to reduce its total debt service payments over the next 10 years by \$193,030. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$163,408.

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2025, \$3,945,000 of bonds outstanding are considered defeased.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,905,000	\$ 321,713	\$ 2,226,713
2027	1,945,000	273,819	2,218,819
2028	2,015,000	219,875	2,234,875
2029	1,895,000	151,875	2,046,875
2030	315,000	104,625	419,625
2031-2035	1,935,000	254,375	2,189,375
Total	<u>\$ 10,010,000</u>	<u>\$ 1,326,282</u>	<u>\$ 11,336,282</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was \$54,572,764, providing a debt margin of \$44,383,045.

Leases

The District has entered into lease agreements as a lessee for financing the temporary acquisition of copiers. These agreements qualify as leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for all leases will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts).

<u>Description</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Balance</u>
Copier machine lease	1/1/2021	1/1/2026	5.58%	\$ 149,687	\$ 16,914
Total				<u>\$ 149,687</u>	<u>\$ 16,914</u>

Annual debt service requirements to maturity for the lease liabilities are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 16,914	\$ 368	\$ 17,282
Total	<u>\$ 16,914</u>	<u>\$ 368</u>	<u>\$ 17,282</u>

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

Installment Contract Payable

The District has entered into an installment contract to finance the acquisition of an Apple chromebooks. This agreement qualifies as a financed purchase for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum payment as of the inception date. The obligations for the installment contract will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts).

Description	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance
MacBooks and iPads	4/1/2025	4/1/2028	5.43%	\$ 223,071	\$ 162,805
Total				<u>\$ 223,071</u>	<u>\$ 162,805</u>

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

	Principal	Interest	Total
2026	\$ 51,425	\$ 8,840	\$ 60,265
2027	54,218	6,048	60,266
2028	<u>57,162</u>	<u>3,104</u>	<u>60,266</u>
Total	<u>\$ 162,805</u>	<u>\$ 17,992</u>	<u>\$ 180,797</u>

7. Risk Management

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

The District continues to carry commercial insurance for all other risks of loss. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

8. Joint Agreements

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

9. Other Postemployment Benefits**Teachers' Health Insurance Security****Plan Description**

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

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

Benefits Provided

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

On Behalf Contributions to THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. State of Illinois contributions of \$98,537 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(1,247,437) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions

The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2025. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2025, the District paid \$73,355 to the THIS Fund, respectively, which was 100% of the required contribution for the year.

THIS Fiduciary Net Position

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

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements

June 30, 2025

Net OPEB Liability

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

District's proportionate share of the collection net OPEB liability	\$ 2,629,437
State's proportionate share of the collective net OPEB liability associated with the District	<u>3,570,894</u>
Total	<u>\$ 6,200,331</u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.033707% and 0.035326%, respectively.

Actuarial Assumptions

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

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

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

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

Discount Rate

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

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 2,975,684	\$ 2,629,437	\$ 2,393,724

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

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

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 2,295,755	\$ 2,629,437	\$ 3,107,415

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 \$(927,738) and on-behalf revenue and expenses of \$(1,247,437) for support provided by the state. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 72,557	\$ 1,108,250
Changes in assumptions	79,469	3,778,272
Net difference between projected and actual earnings on OPEB plan investments	-	1,428
Changes in proportion and differences between District contributions and proportionate share of contributions	411,510	853,136
District contributions subsequent to the measurement date	73,355	-
Total	<u>\$ 636,891</u>	<u>\$ 5,741,086</u>

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements

June 30, 2025

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB was \$(5,177,550). Amounts will be recognized in OPEB expense as follows in these reporting years:

Years Ending June 30:	Amount
2026	\$ (642,555)
2027	(642,555)
2028	(642,555)
2029	(642,555)
2030	(642,198)
Thereafter	(1,965,132)
Total	<u><u>\$ (5,177,550)</u></u>

10. Retirement Systems

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

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

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense/ (Income)
TRS	\$ 791,135	\$ 88,605	\$ 73,653	\$ 48,739
IMRF	<u>1,038,234</u>	<u>295,826</u>	<u>30,924</u>	<u>540,413</u>
Total	<u><u>\$ 1,829,369</u></u>	<u><u>\$ 384,431</u></u>	<u><u>\$ 104,577</u></u>	<u><u>\$ 589,152</u></u>

Teachers' Retirement System

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2024>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

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

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

Contributions

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

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

On Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$5,280,496 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$5,198,136 in the General Fund based on the current financial resources measurement basis.

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$63,501, and are deferred because they were paid after the June 30, 2024 measurement date.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2025, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2025, were \$660, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

TRS Fiduciary Net Position

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

Net Pension Liability

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

District's proportionate share of the collective net pension liability	\$ 791,135
State's proportionate share of the collective net pension liability associated with the District	<u>65,963,695</u>
Total	<u>\$ 66,754,830</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.00092136% and 0.00094251%, respectively.

Summary of Significant Accounting Policies

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

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements

June 30, 2025

Actuarial Assumptions

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

Mortality

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

Long-Term Expected Real Rate of Return

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

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

Discount Rate

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

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

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

Discount Rate Sensitivity

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the collective net pension liability	\$ 977,074	\$ 791,135	\$ 637,000

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

For the year ended June 30, 2025, the District recognized pension expense of \$48,739 and on-behalf revenue and expense of \$5,280,496 for support provided by the state. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,975	\$ 2,054
Net difference between projected and actual earnings on pension plan investments	-	6,792
Assumption changes	10,901	420
Changes in proportion and differences between District contributions and proportionate share of contributions	10,568	64,387
District contributions subsequent to the measurement date	64,161	-
Total	<u>\$ 88,605</u>	<u>\$ 73,653</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was \$(49,209). Amounts will be recognized in pension expense as follows:

Years Ending June 30:

	<u>Amount</u>
2026	\$ (33,727)
2027	(9,359)
2028	(4,575)
2029	(1,052)
2030	(496)
Total	<u>\$ (49,209)</u>

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

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

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

Plan Membership

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

Retirees and beneficiaries	57
Inactive, non-retired members	100
Active members	44
	<hr/>
Total	201
	<hr/>

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

Contributions

As set by statute, District employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2024 was 8.74% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

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

Summary of Significant Accounting Policies

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

Actuarial Assumptions

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

Mortality

For 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.

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements

June 30, 2025

Long-Term Expected Real Rate of Return

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

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability/(asset)	\$ 2,057,905	\$ 1,038,234	\$ 194,190

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements

June 30, 2025

Changes in Net Pension Liability/(Asset)

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

	Increase (Decrease)		Net Pension
	Total Pension Liability	Plan Fiduciary Net Position	Liability/ (Asset)
	(a)	(b)	(a) - (b)
Balances at December 31, 2023	\$ 10,258,473	\$ 9,124,838	\$ 1,133,635
Service cost	181,341	-	181,341
Interest on total pension liability	727,704	-	727,704
Differences between expected and actual experience of the total pension liability	(72,366)	-	(72,366)
Benefit payments, including refunds of employee contributions	(623,685)	(623,685)	-
Contributions, employer	-	171,856	(171,856)
Contributions, employee	-	88,484	(88,484)
Net investment income	-	925,747	(925,747)
Other (net transfer)	-	(254,007)	254,007
Balances at December 31, 2024	<u>\$ 10,471,467</u>	<u>\$ 9,433,233</u>	<u>\$ 1,038,234</u>

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

For the year ended June 30, 2025, the District recognized pension expense of \$540,413. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 30,924
Net difference between projected and actual earnings on pension plan investments	199,858	-
Contributions subsequent to the measurement date	95,968	-
Total	<u>\$ 295,826</u>	<u>\$ 30,924</u>

Lake Bluff Elementary School District 65

Notes to Basic Financial Statements
June 30, 2025

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was \$168,934. Amounts will be recognized in pension expense as follows:

Years Ending June 30:	Amount
2026	\$ 72,355
2027	272,506
2028	(118,612)
2029	<u>(57,315)</u>
Total	<u>\$ 168,934</u>

11. Contingent Liabilities

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters may have a material adverse effect on the financial condition of the District.

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

Lake Bluff Elementary School District 65

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

	2025	2024	2023
Total Pension Liability			
Service cost	\$ 181,341	\$ 173,517	\$ 161,253
Interest	727,704	683,968	664,096
Differences between expected and actual experience	(72,366)	364,078	6,502
Changes of assumptions	-	(12,162)	-
Benefit payments, including refunds of member contributions	(623,685)	(596,424)	(531,339)
Net change in total pension liability	212,994	612,977	300,512
Total Pension Liability, Beginning	10,258,473	9,645,496	9,344,984
Total Pension Liability, Ending (a)	<u>\$ 10,471,467</u>	<u>\$ 10,258,473</u>	<u>\$ 9,645,496</u>
Plan Fiduciary Net Position			
Employer contributions	\$ 171,856	\$ 180,669	\$ 191,377
Employee contributions	88,484	85,217	75,809
Net investment income	925,747	903,832	(1,257,454)
Benefit payments, including refunds of member contributions	(623,685)	(596,424)	(531,339)
Other (net transfer)	(254,007)	294,221	34,718
Net change in plan fiduciary net position	308,395	867,515	(1,486,889)
Plan Fiduciary Net Position, Beginning	9,124,838	8,257,323	9,744,212
Plan Fiduciary Net Position, Ending (b)	<u>\$ 9,433,233</u>	<u>\$ 9,124,838</u>	<u>\$ 8,257,323</u>
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	<u>\$ 1,038,234</u>	<u>\$ 1,133,635</u>	<u>\$ 1,388,173</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.09%	88.95%	85.61%
Covered Payroll	\$ 1,966,308	\$ 1,866,413	\$ 1,684,649
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	52.80%	60.74%	82.40%

Notes to Schedule:

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

2022	2021	2020	2019	2018	2017	2016
\$ 158,042 633,343	\$ 155,521 624,216	\$ 172,770 583,333	\$ 150,782 563,311	\$ 156,884 554,380	\$ 161,867 529,949	\$ 172,485 486,258
162,965 -	(87,134) (54,160)	292,494 -	36,776 209,545	6,616 (215,758)	(37,419) (48,362)	250,995 30,870
(532,214)	(495,426)	(456,699)	(415,803)	(344,182)	(325,374)	(300,853)
422,136	143,017	591,898	544,611	157,940	280,661	639,755
8,922,848	8,779,831	8,187,933	7,643,322	7,485,382	7,204,721	6,564,966
<u>\$ 9,344,984</u>	<u>\$ 8,922,848</u>	<u>\$ 8,779,831</u>	<u>\$ 8,187,933</u>	<u>\$ 7,643,322</u>	<u>\$ 7,485,382</u>	<u>\$ 7,204,721</u>
\$ 232,512 73,374 1,456,653	\$ 178,965 65,686 1,107,428	\$ 171,601 66,974 1,206,055	\$ 198,339 67,565 (360,170)	\$ 188,944 65,177 1,036,007	\$ 169,790 68,550 396,024	\$ 170,117 72,189 28,843
(532,214) (40,923)	(495,426) 20,489	(456,699) 91,753	(415,803) 184,273	(344,182) (63,190)	(325,374) (30,848)	(300,853) (5,369)
1,189,402	877,142	1,079,684	(325,796)	882,756	278,142	(35,073)
8,554,810	7,677,668	6,597,984	6,923,780	6,041,024	5,762,882	5,797,955
<u>\$ 9,744,212</u>	<u>\$ 8,554,810</u>	<u>\$ 7,677,668</u>	<u>\$ 6,597,984</u>	<u>\$ 6,923,780</u>	<u>\$ 6,041,024</u>	<u>\$ 5,762,882</u>
<u>\$ (399,228)</u>	<u>\$ 368,038</u>	<u>\$ 1,102,163</u>	<u>\$ 1,589,949</u>	<u>\$ 719,542</u>	<u>\$ 1,444,358</u>	<u>\$ 1,441,839</u>
104.27%	95.88%	87.45%	80.58%	90.59%	80.70%	79.99%
\$ 1,630,544	\$ 1,460,780	\$ 1,488,302	\$ 1,501,436	\$ 1,446,738	\$ 1,388,306	\$ 1,475,426
-24.48%	25.19%	74.06%	105.90%	49.74%	104.04%	97.72%

See notes to required supplementary information

Lake Bluff Elementary School District 65

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

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 171,855	\$ 180,669	\$ 191,376	\$ 232,512	\$ 178,965
Contributions in relation to the actuarially determined contribution	(171,856)	(180,669)	(191,377)	(232,512)	(178,965)
Contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,030,386	\$ 1,931,271	\$ 1,741,292	\$ 1,625,731	\$ 1,583,239
Contributions as a percentage of covered payroll	8.46%	9.35%	10.99%	14.30%	#DIV/0!
	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 171,601	\$ 198,339	\$ 188,944	\$ 169,790	\$ 170,117
Contributions in relation to the actuarially determined contribution	(171,601)	(198,339)	(188,944)	(169,790)	(170,117)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,450,269	\$ 1,508,383	\$ 1,455,068	\$ 1,422,030	\$ 1,418,885
Contributions as a percentage of covered payroll	11.83%	13.15%	12.99%	11.94%	11.99%

Notes to Schedule:

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

Other information:

There were no benefit changes during the year.

Lake Bluff Elementary School District 65

Teachers' Retirement System

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

Ten Most Recent Fiscal Years

	2025	2024	2023	2022
District's proportion of the net pension liability	0.00092136%	0.00094251%	0.00092290%	0.00099699%
District's proportionate share of the net pension liability	\$ 791,135	\$ 800,952	\$ 773,763	\$ 777,765
State's proportionate share of the net pension liability	65,963,695	69,122,552	67,118,853	65,184,945
Total net pension liability	<u>\$ 66,754,830</u>	<u>\$ 69,923,504</u>	<u>\$ 67,892,616</u>	<u>\$ 65,962,710</u>
Covered payroll	\$ 10,042,148	\$ 9,877,934	\$ 9,443,114	\$ 8,962,008
District's proportionate share of the net pension liability as a percentage of covered payroll	7.88%	8.11%	8.19%	8.68%
Plan fiduciary net position as a percentage of the total pension liability	45.4%	43.9%	42.8%	45.1%
Contractually required contribution	\$ 64,162	\$ 58,410	\$ 64,430	\$ 54,770
Contributions in relation to the contractually required contribution	<u>(64,161)</u>	<u>(58,423)</u>	<u>(62,962)</u>	<u>(54,764)</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ (13)</u>	<u>\$ 1,468</u>	<u>\$ 6</u>
Covered payroll	\$ 10,948,526	\$ 10,042,148	\$ 9,877,934	\$ 9,443,114
Contributions as a percentage of covered payroll	0.5860%	0.5818%	0.6374%	0.5799%

Notes to Schedule:

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

Key Assumptions:

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

See notes to required supplementary information

2021	2020	2019	2018	2017	2016
0.00108884%	0.00109750%	0.00117532%	0.00114576%	0.00119045%	0.00128938%
\$ 938,744	\$ 890,161	\$ 916,099	\$ 875,337	\$ 939,697	\$ 844,671
73,527,311	63,351,758	62,756,642	60,259,978	63,092,969	50,437,955
\$ 74,466,055	\$ 64,241,919	\$ 63,672,741	\$ 61,135,315	\$ 64,032,666	\$ 51,282,626
\$ 9,130,651	\$ 8,569,517	\$ 8,418,848	\$ 8,139,066	\$ 7,948,568	\$ 7,788,989
10.28%	10.39%	10.88%	10.75%	11.82%	10.84%
37.8%	39.6%	40.0%	39.3%	36.4%	41.5%
\$ 54,947	\$ 52,958	\$ 49,703	\$ 51,180	\$ 47,207	\$ 50,207
(55,324)	(53,060)	(49,703)	(51,207)	(47,183)	(50,207)
\$ (377)	\$ (102)	\$ -	\$ (27)	\$ 24	\$ -
\$ 8,962,008	\$ 9,130,651	\$ 8,569,517	\$ 8,418,848	\$ 8,139,066	\$ 7,948,568
0.6173%	0.5811%	0.5800%	0.6082%	0.5797%	0.6316%
7.00%	7.00%	7.00%	7.00%	7.00%	7.50%
2.21%	3.50%	3.87%	3.58%	2.85%	3.73%
7.00%	7.00%	7.00%	7.00%	6.83%	7.47%
2.50%	2.50%	2.50%	2.50%	2.50%	3.00%
4.00% to 9.50%	4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%
varying by service	varying by service	varying by service	varying by service	varying by service	varying by service

See notes to required supplementary information

Lake Bluff Elementary School District 65

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

	2025	2024	2023
District's proportion of the net OPEB liability	0.0337070000%	0.0353260000%	0.0342210000%
District's proportionate share of the net OPEB liability	\$ 2,629,437	\$ 2,517,986	\$ 2,342,301
State's proportionate share of the net OPEB liability	3,570,894	3,405,119	3,186,470
Total net OPEB liability	<u>\$ 6,200,331</u>	<u>\$ 5,923,105</u>	<u>\$ 5,528,771</u>
Covered payroll	\$ 10,042,148	\$ 9,877,934	\$ 9,443,114
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.18%	25.49%	24.80%
Plan fiduciary net position as a percentage of the total pension liability	7.43%	6.21%	5.24%
Contractually required contribution	\$73,355	\$67,282	\$66,182
Contributions in relation to the contractually required contribution	<u>(73,355)</u>	<u>(67,282)</u>	<u>(66,182)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 10,948,526	\$ 10,042,148	\$ 9,877,934
Contributions as a percentage of covered payroll	0.6700%	0.6700%	0.6700%

Notes to Schedule:

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

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

Key Assumptions:

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

See notes to required supplementary information

2022	2021	2020	2019	2018
0.0345270000%	0.0361740000%	0.0348660000%	0.0355020000%	0.0353660000%
\$ 7,597,291	\$ 9,671,377	\$ 9,649,486	\$ 9,353,401	\$ 9,177,262
10,300,818	13,102,082	13,066,635	12,559,600	12,052,025
<u>\$ 17,898,109</u>	<u>\$ 22,773,459</u>	<u>\$ 22,716,121</u>	<u>\$ 21,913,001</u>	<u>\$ 21,229,287</u>
\$ 8,962,008	\$ 9,130,651	\$ 8,569,517	\$ 8,418,848	\$ 8,139,066
84.77%	105.92%	112.60%	111.10%	112.76%
1.40%	0.70%	0.25%	-0.07%	-0.17%
\$63,269	\$82,450	\$84,002	\$78,840	\$ 74,086
<u>(63,269)</u>	<u>(82,450)</u>	<u>(84,002)</u>	<u>(78,840)</u>	<u>(74,086)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 9,443,114	\$ 8,962,008	\$ 9,130,651	\$ 8,569,517	\$ 8,418,848
0.6700%	0.9200%	0.9200%	0.9200%	0.8800%
2.75%	0.00%	0.00%	0.00%	0.00%
1.92%	2.45%	3.13%	3.62%	3.56%
1.92%	2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.50%	2.75%	2.75%
Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
4.25%	4.25%	4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See notes to required supplementary information

Lake Bluff Elementary School District 65

General Fund

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Revenues				
Local Sources				
General levy	\$ 15,565,258	\$ 15,507,633	\$ (57,625)	\$ 14,811,239
Corporate personal property replacement taxes	250,000	210,419	(39,581)	316,243
Regular tuition from pupils or parents (in state)	20,000	41,195	21,195	27,655
Summer school tuition from pupils or parents (in state)	13,000	13,866	866	17,734
Investment income	540,000	661,716	121,716	722,172
Sales to pupils, lunch	247,000	219,807	(27,193)	150,010
Sales to pupils, a la carte	40,500	58,787	18,287	71,187
Sales to adults	-	10,672	10,672	965
Admissions, other	13,000	19,866	6,866	17,733
Fees	25,000	37,490	12,490	35,323
Book store sales	3,000	200	(2,800)	284
Other pupil activity revenue	35,000	26,578	(8,422)	23,085
Student activities	-	76,346	76,346	4,845
Rentals, regular textbook	150,000	161,124	11,124	155,026
Contributions and donations from private sources	3,750	38,915	35,165	11,835
Refund of prior years' expenditures	2,000	2,374	374	6,884
Proceeds from vendor contracts	100	41	(59)	35
Other	10,000	24,407	14,407	28,327
Total local sources	16,917,608	17,111,436	193,828	16,400,582
State Sources				
Evidence based funding	566,540	566,540	-	565,793
Other restricted revenue from state sources	850	850	-	850
Total state sources	567,390	567,390	-	566,643

Lake Bluff Elementary School District 65

General Fund

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Federal Sources				
Special milk program	\$ 5,000	\$ 5,114	\$ 114	\$ 6,544
Title I, low income	72,735	80,081	7,346	86,907
Title IV, safe and drug free schools, formula	10,000	7,821	(2,179)	12,932
Federal, special education, preschool flow-through	15,139	16,986	1,847	16,366
Federal, special education, IDEA, flow-through	209,841	262,750	52,909	284,519
Title II, teacher quality	15,194	12,748	(2,446)	18,050
Medicaid matching funds, administrative outreach	10,000	14,898	4,898	16,833
Medicaid matching funds, fee-for-service program	60,000	96,809	36,809	37,994
Other restricted revenue from federal sources	-	-	-	8,372
Total federal sources	397,909	497,207	99,298	488,517
Total revenues	17,882,907	18,176,033	293,126	17,455,742
Expenditures				
Instruction				
Regular Programs				
Salaries	5,927,040	5,900,359	26,681	5,444,236
Employee benefits	810,052	818,941	(8,889)	744,386
Purchased services	144,045	112,384	31,661	178,140
Supplies and materials	127,810	116,982	10,828	261,955
Capital outlay	-	223,070	(223,070)	-
Other objects	250	185	65	188
Non-capitalized equipment	260,000	21,468	238,532	77,863
Total	7,269,197	7,193,389	75,808	6,706,768
Pre-K Programs				
Salaries	102,983	105,583	(2,600)	90,085
Employee benefits	1,526	1,567	(41)	1,351
Supplies and materials	1,000	1,452	(452)	945
Total	105,509	108,602	(3,093)	92,381

Lake Bluff Elementary School District 65

General Fund

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Special Education Programs				
Salaries	\$ 1,854,442	\$ 1,833,159	\$ 21,283	\$ 1,668,028
Employee benefits	412,974	386,562	26,412	386,937
Purchased services	2,700	671	2,029	4,786
Supplies and materials	3,500	1,310	2,190	1,593
Total	2,273,616	2,221,702	51,914	2,061,344
Special Education Programs Pre-K				
Salaries	112,391	116,077	(3,686)	103,970
Employee benefits	37,117	37,708	(591)	31,296
Total	149,508	153,785	(4,277)	135,266
Remedial and Supplemental Programs K - 12				
Salaries	397,899	391,340	6,559	386,875
Employee benefits	74,123	74,715	(592)	67,780
Purchased services	10,000	12,475	(2,475)	8,417
Supplies and materials	4,890	8,585	(3,695)	9,850
Total	486,912	487,115	(203)	472,922
Interscholastic Programs				
Salaries	146,061	142,272	3,789	140,694
Employee benefits	1,826	1,736	90	1,687
Purchased services	9,700	10,718	(1,018)	12,115
Supplies and materials	15,500	25,255	(9,755)	17,317
Other objects	2,000	2,978	(978)	1,977
Total	175,087	182,959	(7,872)	173,790
Summer School Programs				
Salaries	38,503	25,688	12,815	38,386
Employee benefits	375	321	54	376
Supplies and materials	-	333	(333)	184
Total	38,878	26,342	12,536	38,946
Gifted Programs				
Salaries	149,553	-	149,553	-
Employee benefits	28,742	-	28,742	-
Total	178,295	-	178,295	-

Lake Bluff Elementary School District 65

General Fund

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Bilingual Programs				
Salaries	\$ 332,630	\$ 390,284	\$ (57,654)	\$ 308,688
Employee benefits	56,463	46,632	9,831	49,831
Purchased services	-	62	(62)	6,360
Supplies and materials	1,000	993	7	5,394
Total	390,093	437,971	(47,878)	370,273
Special Education Programs K-12 - Private Tuition				
Other objects	34,000	46,417	(12,417)	37,549
Total	34,000	46,417	(12,417)	37,549
Student Activities				
Other objects	10,000	55,775	(45,775)	7,705
Total	10,000	55,775	(45,775)	7,705
Total instruction	11,111,095	10,914,057	197,038	10,096,944
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	406,516	406,960	(444)	379,987
Employee benefits	55,379	57,024	(1,645)	54,435
Purchased services	-	8,015	(8,015)	-
Supplies and materials	1,000	522	478	284
Total	462,895	472,521	(9,626)	434,706
Health Services				
Salaries	231,417	249,266	(17,849)	212,506
Employee benefits	33,766	33,726	40	19,371
Purchased services	5,250	27,412	(22,162)	26,619
Supplies and materials	5,500	2,672	2,828	5,171
Non-capitalized equipment	-	2,151	(2,151)	-
Total	275,933	315,227	(39,294)	263,667

Lake Bluff Elementary School District 65

General Fund

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Psychological Services				
Salaries	\$ 195,152	\$ 196,083	\$ (931)	\$ 188,940
Employee benefits	26,916	26,922	(6)	29,877
Purchased services	3,000	5,944	(2,944)	11,656
Supplies and materials	1,000	-	1,000	590
Total	226,068	228,949	(2,881)	231,063
Speech Pathology and Audiology Services				
Salaries	283,420	281,459	1,961	258,546
Employee benefits	28,393	28,939	(546)	27,174
Purchased services	2,500	9,208	(6,708)	8,962
Supplies and materials	500	2,351	(1,851)	2,482
Other objects	-	250	(250)	-
Non-capitalized equipment	-	640	(640)	3,733
Total	314,813	322,847	(8,034)	300,897
Other Support Services - Pupils				
Salaries	196,142	209,306	(13,164)	220,948
Employee benefits	1,436	1,837	(401)	1,421
Supplies and materials	1,000	1,030	(30)	1,160
Total	198,578	212,173	(13,595)	223,529
Total pupils	1,478,287	1,551,717	(73,430)	1,453,862
Instructional Staff				
Improvement of Instructional Services				
Salaries	119,723	117,336	2,387	127,671
Employee benefits	56,859	57,272	(413)	54,409
Purchased services	69,569	46,870	22,699	88,164
Supplies and materials	1,700	3,077	(1,377)	2,386
Other objects	1,950	1,064	886	445
Non-capitalized equipment	-	-	-	945
Total	249,801	225,619	24,182	274,020
Educational Media Services				
Salaries	227,360	232,919	(5,559)	218,238
Employee benefits	37,524	37,473	51	32,905
Purchased services	8,625	7,129	1,496	7,190
Supplies and materials	23,750	29,463	(5,713)	25,571
Total	297,259	306,984	(9,725)	283,904

Lake Bluff Elementary School District 65

General Fund

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Assessment and Testing				
Purchased services	\$ 64,000	\$ 64,254	\$ (254)	\$ 67,463
Supplies and materials	-	341	(341)	1,040
Total	64,000	64,595	(595)	68,503
Total instructional staff	611,060	597,198	13,862	626,427
General Administration				
Board of Education Services				
Purchased services	298,475	306,250	(7,775)	299,579
Supplies and materials	3,000	2,161	839	3,700
Other objects	11,800	11,865	(65)	11,717
Total	313,275	320,276	(7,001)	314,996
Executive Administration Services				
Salaries	366,071	365,071	1,000	347,360
Employee benefits	76,808	78,194	(1,386)	72,534
Purchased services	26,390	19,086	7,304	24,389
Supplies and materials	3,500	3,896	(396)	4,056
Other objects	13,750	11,806	1,944	13,415
Non-capitalized equipment	-	-	-	945
Total	486,519	478,053	8,466	462,699
Special Area Administration Services				
Salaries	216,800	216,887	(87)	209,319
Employee benefits	71,626	71,909	(283)	69,947
Purchased services	13,000	12,711	289	9,719
Supplies and materials	1,000	558	442	1,225
Other objects	750	-	750	-
Non-capitalized equipment	-	-	-	945
Total	303,176	302,065	1,111	291,155
Total general administration	1,102,970	1,100,394	2,576	1,068,850

Lake Bluff Elementary School District 65

General Fund

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
School Administration				
Office of the Principal Services				
Salaries	\$ 666,840	\$ 671,509	\$ (4,669)	\$ 650,287
Employee benefits	269,777	269,602	175	254,031
Purchased services	8,750	4,776	3,974	11,668
Supplies and materials	7,000	7,070	(70)	10,111
Other objects	1,500	-	1,500	827
Total	953,867	952,957	910	926,924
Total school administration	953,867	952,957	910	926,924
Business				
Direction of Business Support Services				
Salaries	218,360	215,064	3,296	207,585
Employee benefits	74,027	72,350	1,677	67,974
Purchased services	4,000	1,858	2,142	2,809
Other objects	1,425	2,054	(629)	950
Total	297,812	291,326	6,486	279,318
Fiscal Services				
Salaries	162,802	162,811	(9)	153,670
Employee benefits	18,997	22,623	(3,626)	19,089
Purchased services	6,300	4,561	1,739	4,815
Supplies and materials	500	335	165	176
Other objects	22,300	35,818	(13,518)	31,991
Non-capitalized equipment	1,000	-	1,000	945
Total	211,899	226,148	(14,249)	210,686
Food Services				
Salaries	34,042	34,584	(542)	-
Purchased services	340,000	300,799	39,201	231,657
Supplies and materials	34,000	40,217	(6,217)	180,477
Other objects	900	730	170	706
Non-capitalized equipment	-	978	(978)	924
Total	408,942	377,308	31,634	413,764

Lake Bluff Elementary School District 65

General Fund

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Internal Services				
Purchased services	\$ 17,000	\$ 23,405	\$ (6,405)	\$ 29,166
Supplies and materials	10,000	11,214	(1,214)	11,600
Total	27,000	34,619	(7,619)	40,766
Total business	945,653	929,401	16,252	944,534
Central				
Information Services				
Salaries	-	-	-	180
Employee benefits	-	-	-	2
Purchased services	78,061	83,118	(5,057)	90,462
Total	78,061	83,118	(5,057)	90,644
Staff Services				
Salaries	6,295	6,504	(209)	5,649
Purchased services	35,000	33,556	1,444	39,882
Supplies and materials	500	1,009	(509)	655
Other objects	250	-	250	-
Total	42,045	41,069	976	46,186
Data Processing Services				
Salaries	259,365	249,364	10,001	220,997
Employee benefits	64,836	69,744	(4,908)	60,084
Purchased services	181,250	232,275	(51,025)	238,830
Supplies and materials	1,500	6,485	(4,985)	33,901
Other objects	500	-	500	-
Non-capitalized equipment	-	3,709	(3,709)	16,461
Total	507,451	561,577	(54,126)	570,273
Total central	627,557	685,764	(58,207)	707,103
Other Supporting Services				
Supplies and materials	1,000	338	662	540
Total	1,000	338	662	540
Total support services	5,720,394	5,817,769	(97,375)	5,728,240

Lake Bluff Elementary School District 65

General Fund

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Community Services				
Purchased services	\$ 5,500	\$ 5,301	\$ 199	\$ 5,388
Supplies and materials	500	1,755	(1,255)	1,989
Other objects	4,300	4,279	21	4,076
Total community services	10,300	11,335	(1,035)	11,453
Intergovernmental				
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased services	512,305	461,317	50,988	506,751
Other objects	28,900	29,011	(111)	27,356
Total	541,205	490,328	50,877	534,107
Payments for Regular Programs - Tuition				
Other objects	2,500	975	1,525	-
Total	2,500	975	1,525	-
Payments for Special Education Programs - Tuition				
Other objects	255,000	214,522	40,478	187,981
Total	255,000	214,522	40,478	187,981
Total payments to other districts and governmental units	798,705	705,825	92,880	722,088
Total intergovernmental	798,705	705,825	92,880	722,088
Total expenditures	17,640,494	17,448,986	191,508	16,558,725
Excess (deficiency) of revenues over expenditures	242,413	727,047	484,634	897,017

Lake Bluff Elementary School District 65

General Fund

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Other Financing Sources (Uses)				
Installment contract payable proceeds	\$ -	\$ 223,071	\$ 223,071	\$ -
Transfer for principal on leases and installment contract payable	(32,446)	(92,712)	(60,266)	(30,688)
Transfer for interest on leases and installment contract payable	(1,935)	(1,934)	1	(3,692)
Transfer to capital projects fund	<u>(225,000)</u>	<u>(225,000)</u>	<u>-</u>	<u>(2,300,000)</u>
Total other financing sources (uses)	<u>(259,381)</u>	<u>(96,575)</u>	<u>162,806</u>	<u>(2,334,380)</u>
Net change in fund balance	<u><u>\$ (16,968)</u></u>	<u>630,472</u>	<u><u>\$ 647,440</u></u>	<u>(1,437,363)</u>
Fund Balance, Beginning		<u>6,755,473</u>		<u>8,192,836</u>
Fund Balance, Ending		<u><u>\$ 7,385,945</u></u>		<u><u>\$ 6,755,473</u></u>

Lake Bluff Elementary School District 65

Operations and Maintenance Fund

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

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Revenues				
Local Sources				
General levy	\$ 1,740,000	\$ 1,733,004	\$ (6,996)	\$ 1,782,801
Investment income	65,000	62,553	(2,447)	76,537
Rentals	15,000	20,182	5,182	19,910
Refund of prior years' expenditures	-	19,054	19,054	-
Other	5,000	7,829	2,829	3,982
Total local sources	1,825,000	1,842,622	17,622	1,883,230
State Sources				
School infrastructure, maintenance projects	-	50,000	50,000	-
Total state sources	-	50,000	50,000	-
Total revenues	1,825,000	1,892,622	67,622	1,883,230
Expenditures				
Support Services				
Business				
Operation and Maintenance of Plant Services				
Salaries	479,647	466,142	13,505	443,691
Employee benefits	67,252	67,836	(584)	70,554
Purchased services	721,965	715,347	6,618	701,522
Supplies and materials	367,313	291,829	75,484	314,917
Capital outlay	250,000	396,464	(146,464)	359,358
Other objects	500	200	300	398
Noncapitalized equipment	25,000	23,849	1,151	64,793
Total	1,911,677	1,961,667	(49,990)	1,955,233
Total business	1,911,677	1,961,667	(49,990)	1,955,233
Total support services	1,911,677	1,961,667	(49,990)	1,955,233
Total expenditures	1,911,677	1,961,667	(49,990)	1,955,233
Net change in fund balance	\$ (86,677)	(69,045)	\$ 17,632	(72,003)
Fund Balance, Beginning		645,403		717,406
Fund Balance, Ending		\$ 576,358		\$ 645,403

Lake Bluff Elementary School District 65

Transportation Fund

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

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Revenues				
Local Sources				
General levy	\$ 596,000	\$ 594,967	\$ (1,033)	\$ 281,584
Regular transportation fees from pupils or parents (in state)	80,000	87,160	7,160	78,826
Regular transportation fees from co-curricular activities (in state)	9,000	17,771	8,771	15,975
Summer school transportation fees from pupils or parents (in state)	1,000	650	(350)	1,350
Investment income	20,000	21,249	1,249	33,728
Contributions and donations from private sources	-	-	-	2,500
Total local sources	706,000	721,797	15,797	413,963
State Sources				
Transportation, regular/vocational	4,000	4,634	634	4,478
Transportation, special education	80,000	74,358	(5,642)	40,564
Total state sources	84,000	78,992	(5,008)	45,042
Federal Sources				
Title I, low income	-	14,207	14,207	7,747
Medicaid matching funds, fee-for-service program	-	1,317	1,317	1,597
Total federal sources	-	15,524	15,524	9,344
Total revenues	790,000	816,313	26,313	468,349
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Purchased services	970,900	1,008,344	(37,444)	865,267
Total	970,900	1,008,344	(37,444)	865,267
Total business	970,900	1,008,344	(37,444)	865,267
Total support services	970,900	1,008,344	(37,444)	865,267

Lake Bluff Elementary School District 65

Transportation Fund

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

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Intergovernmental				
Payments to Other Districts and Government Units				
Payments for Regular Programs				
Purchased services	\$ 263	\$ 263	\$ -	\$ -
Total	263	263	-	-
Total payments to other districts and government units	263	263	-	-
Total intergovernmental	263	263	-	-
Total expenditures	971,163	1,008,607	(37,444)	865,267
Net change in fund balance	<u><u>\$ (181,163)</u></u>	(192,294)	<u><u>\$ (11,131)</u></u>	(396,918)
Fund Balance, Beginning		319,103		716,021
Fund Balance, Ending		<u><u>\$ 126,809</u></u>		<u><u>\$ 319,103</u></u>

Lake Bluff Elementary School District 65

Municipal Retirement/Social Security Fund

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

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Revenues				
Local Sources				
General levy	\$ 218,000	\$ 217,969	\$ (31)	\$ 208,097
Social security/Medicare only levy	293,000	292,213	(787)	277,339
Corporate personal property replacement taxes	5,000	5,000	-	5,000
Investment income	10,500	17,727	7,227	16,228
Total local sources	526,500	532,909	6,409	506,664
Federal Sources				
Title I, low income	-	89	89	26
Federal, special education, preschool flow-through	-	-	-	606
Total federal sources	-	89	89	632
Total revenues	526,500	532,998	6,498	507,296
Expenditures				
Instruction				
Regular programs	82,307	82,228	79	76,185
Pre-K programs	1,493	1,533	(40)	1,307
Special education programs	102,716	101,665	1,051	92,807
Special education programs Pre-K	5,680	4,295	1,385	4,743
Remedial and supplemental programs K - 12	5,770	5,090	680	5,140
Interscholastic programs	2,118	2,580	(462)	2,966
Summer school programs	1,896	372	1,524	1,626
Gifted programs	2,169	-	2,169	-
Bilingual programs	8,707	5,310	3,397	7,360
Total instruction	212,856	203,073	9,783	192,134
Support Services				
Pupils				
Attendance and social work services	5,894	5,659	235	5,188
Health services	39,757	40,221	(464)	34,806
Psychological services	2,830	2,664	166	2,532
Speech pathology and audiology services	4,110	4,039	71	3,710
Other support services - pupils	12,135	9,466	2,669	17,808
Total pupils	64,726	62,049	2,677	64,044
Instructional Staff				
Improvement of instructional staff	1,786	1,840	(54)	2,010
Educational media services	6,314	7,654	(1,340)	38,966
Total instructional staff	8,100	9,494	(1,394)	40,976

Lake Bluff Elementary School District 65

Municipal Retirement/Social Security Fund

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

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
General Administration				
Executive administration services	\$ 20,454	\$ 19,489	\$ 965	\$ 18,713
Special area administration services	12,030	11,829	201	11,588
Total general administration	32,484	31,318	1,166	30,301
School Administration				
Office of the principal services	30,536	30,837	(301)	30,013
Total school administration	30,536	30,837	(301)	30,013
Business				
Direction of business support services	3,479	3,388	91	3,270
Fiscal services	27,969	27,161	808	25,744
Operations and maintenance of plant services	81,007	76,891	4,116	73,818
Food services	4,897	5,006	(109)	-
Total business	117,352	112,446	4,906	102,832
Central				
Information services	-	-	-	3
Staff services	482	497	(15)	432
Data processing services	44,537	42,743	1,794	38,111
Total central	45,019	43,240	1,779	38,546
Total support services	298,217	289,384	8,833	306,712
Total expenditures	511,073	492,457	18,616	498,846
Net change in fund balance	\$ 15,427	40,541	\$ 25,114	8,450
Fund Balance, Beginning		180,759		172,309
Fund Balance, Ending		\$ 221,300		\$ 180,759

Lake Bluff Elementary School District 65

Notes to Required Supplementary Information
Year Ended June 30, 2025

Stewardship, Compliance and Accountability

Budgetary Data

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. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

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

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund budgetary basis	\$ 18,176,033	\$ 17,448,986
To adjust for on-behalf payments received	5,296,673	-
To adjust for on-behalf payments made	<u>-</u>	<u>5,296,673</u>
General fund GAAP basis	<u>\$ 23,472,706</u>	<u>\$ 22,745,659</u>

Lake Bluff Elementary School District 65

Notes to Required Supplementary Information
Year Ended June 30, 2025

Excess of Expenditures Over Budget

For the year ended June 30, 2025, expenditures exceeded budget in the Operations & Maintenance Fund and Transportation Fund by \$49,990, and \$37,444, respectively. These excesses were funded by available fund balances.

SUPPLEMENTARY INFORMATION

Lake Bluff Elementary School District 65

Debt Service Fund

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

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Revenues				
Local Sources				
General levy	\$ 2,250,000	\$ 2,244,994	\$ (5,006)	\$ 2,243,626
Investment income	40,000	58,852	18,852	61,732
Total local sources	2,290,000	2,303,846	13,846	2,305,358
Total revenues	2,290,000	2,303,846	13,846	2,305,358
Expenditures				
Debt Services				
Payments on Long-Term Debt				
Interest on long term debt	362,973	341,191	21,782	437,530
Principal payments on long term debt	5,512,446	1,952,712	3,559,734	1,810,688
Total	5,875,419	2,293,903	3,581,516	2,248,218
Other Debt Service				
Purchased services	105,000	101,296	3,704	3,400
Total	105,000	101,296	3,704	3,400
Total debt services	5,980,419	2,395,199	3,585,220	2,251,618
Total expenditures	5,980,419	2,395,199	3,585,220	2,251,618
Excess (deficiency) of revenues over expenditures	(3,690,419)	(91,353)	3,599,066	53,740
Other Financing Sources (Uses)				
Principal on bonds sold	3,305,000	3,305,000	-	-
Premium on bonds sold	425,218	425,219	1	-
Transfer for principal on leases and installment contract payable	32,446	92,712	60,266	30,688
Transfer for interest on leases and installment contract payable	1,935	1,934	(1)	3,692
Payment to escrow agent	-	(3,646,169)	(3,646,169)	-
Total other financing sources (uses)	3,764,599	178,696	(3,585,903)	34,380
Net change in fund balance	<u>\$ 74,180</u>	87,343	<u>\$ 13,163</u>	88,120
Fund Balance, Beginning		478,119		389,999
Fund Balance, Ending		<u>\$ 565,462</u>		<u>\$ 478,119</u>

Lake Bluff Elementary School District 65

Capital Projects Fund

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

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Revenues				
Local Sources				
Investment income	\$ 2,000	\$ 3,305	\$ 1,305	\$ 19,460
Impact fees from municipal or county governments	-	-	-	24,524
Refund of prior years' expenditures	-	10,666	10,666	-
Total local sources	2,000	13,971	11,971	43,984
State Sources				
School infrastructure, maintenance projects	-	-	-	50,000
Total state sources	-	-	-	50,000
Total revenues	2,000	13,971	11,971	93,984
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Service				
Capital outlay	451,000	440,112	10,888	2,394,825
Total	451,000	440,112	10,888	2,394,825
Total business	451,000	440,112	10,888	2,394,825
Total support services	451,000	440,112	10,888	2,394,825
Total expenditures	451,000	440,112	10,888	2,394,825
Excess (deficiency) of revenues over expenditures	(449,000)	(426,141)	22,859	(2,300,841)
Other Financing Sources (Uses)				
Transfer to capital projects fund	225,000	225,000	-	2,300,000
Total other financing sources (uses)	225,000	225,000	-	2,300,000
Net change in fund balance	\$ (224,000)	(201,141)	\$ 22,859	(841)
Fund Balance, Beginning		232,789		233,630
Fund Balance, Ending		\$ 31,648		\$ 232,789

Lake Bluff Elementary School District 65

General Fund
Combining Balance Sheet
June 30, 2025

	Educational Accounts	Working Cash Accounts	Total
Assets			
Cash and investments	\$ 14,739,752	\$ 1,034,453	\$ 15,774,205
Student activity cash	29,977	-	29,977
Receivables (net allowance for uncollectibles):			
Property taxes	7,825,425	9,964	7,835,389
Replacement taxes	37,147	-	37,147
Intergovernmental	51,410	-	51,410
Prepaid items	18,135	-	18,135
Total assets	<u>\$ 22,701,846</u>	<u>\$ 1,044,417</u>	<u>\$ 23,746,263</u>
Liabilities, Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts payable	\$ 70,080	\$ -	\$ 70,080
Salaries and wages payable	15,888	-	15,888
Other current liabilities	34,559	-	34,559
Payroll deductions payable	8,492	-	8,492
Deferred revenue	165,551	-	165,551
Health claims payable	354,416	-	354,416
Total liabilities	<u>648,986</u>	<u>-</u>	<u>648,986</u>
Deferred Inflows of Resources			
Property taxes levied for a future period	<u>15,691,354</u>	<u>19,978</u>	<u>15,711,332</u>
Total deferred inflows of resources	<u>15,691,354</u>	<u>19,978</u>	<u>15,711,332</u>
Fund Balance			
Nonspendable	18,135	-	18,135
Assigned	29,977	-	29,977
Unassigned	<u>6,313,394</u>	<u>1,024,439</u>	<u>7,337,833</u>
Total fund balance	<u>6,361,506</u>	<u>1,024,439</u>	<u>7,385,945</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 22,701,846</u>	<u>\$ 1,044,417</u>	<u>\$ 23,746,263</u>

Lake Bluff Elementary School District 65

General Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended June 30, 2025

	Educational Accounts	Working Cash Accounts	Total
Revenues			
Property taxes	\$ 15,486,447	\$ 21,186	\$ 15,507,633
Corporate personal property replacement taxes	210,419	-	210,419
State aid	5,864,063	-	5,864,063
Federal aid	497,207	-	497,207
Investment income	618,319	43,397	661,716
Student activities	76,346	-	76,346
Other	655,322	-	655,322
Total revenues	23,408,123	64,583	23,472,706
Expenditures			
Current:			
Instruction:			
Regular programs	6,970,319	-	6,970,319
Special programs	2,909,019	-	2,909,019
Other instructional programs	755,874	-	755,874
Student activities	55,775	-	55,775
Support Services:			
Pupils	1,551,717	-	1,551,717
Instructional staff	597,198	-	597,198
General administration	1,100,394	-	1,100,394
School administration	952,957	-	952,957
Business	929,401	-	929,401
Central	685,764	-	685,764
Other supporting services	338	-	338
Community services	11,335	-	11,335
Intergovernmental:			
State retirement contributions	5,296,673	-	5,296,673
Payments to other districts and gov't units	705,825	-	705,825
Capital outlay	223,070	-	223,070
Total expenditures	22,745,659	-	22,745,659
Excess (deficiency) of revenues over expenditures	662,464	64,583	727,047
Other Financing Sources (Uses)			
Transfers (out)	(319,646)	-	(319,646)
Installment contract payable proceeds	223,071	-	223,071
Total other financing Sources (Uses)	(96,575)	-	(96,575)
Net change in fund balance	565,889	64,583	630,472
Fund Balance, Beginning	5,795,617	959,856	6,755,473
Fund Balance, Ending	<u>\$ 6,361,506</u>	<u>\$ 1,024,439</u>	<u>\$ 7,385,945</u>

Lake Bluff Elementary School District 65

Educational Accounts

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Revenues				
Local Sources				
General levy	\$ 15,545,408	\$ 15,486,447	\$ (58,961)	\$ 14,791,428
Corporate personal property replacement taxes	250,000	210,419	(39,581)	316,243
Regular tuition from pupils or parents (in state)	20,000	41,195	21,195	27,655
Summer school tuition from pupils or parents (in state)	13,000	13,866	866	17,734
Investment income	500,000	618,319	118,319	671,252
Sales to pupils, lunch	247,000	219,807	(27,193)	150,010
Sales to pupils, a la carte	40,500	58,787	18,287	71,187
Sales to adults	-	10,672	10,672	965
Admissions, other	13,000	19,866	6,866	17,733
Fees	25,000	37,490	12,490	35,323
Book store sales	3,000	200	(2,800)	284
Other pupil activity revenue	35,000	26,578	(8,422)	23,085
Student activities	-	76,346	76,346	4,845
Rentals, regular textbook	150,000	161,124	11,124	155,026
Contributions and donations from private sources	3,750	38,915	35,165	11,835
Refund of prior years' expenditures	2,000	2,374	374	6,884
Proceeds from vendor contracts	100	41	(59)	35
Other	10,000	24,407	14,407	28,327
Total local sources	16,857,758	17,046,853	189,095	16,329,851
State Sources				
Evidence based funding	566,540	566,540	-	565,793
Other restricted revenue from state sources	850	850	-	850
Total state sources	567,390	567,390	-	566,643

Lake Bluff Elementary School District 65

Educational Accounts

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Federal Sources				
Special milk program	\$ 5,000	\$ 5,114	\$ 114	\$ 6,544
Title I, low income	72,735	80,081	7,346	86,907
Title IV, safe and drug free schools, formula	10,000	7,821	(2,179)	12,932
Federal, special education, preschool flow-through	15,139	16,986	1,847	16,366
Federal, special education, IDEA, flow-through	209,841	262,750	52,909	284,519
Title II, teacher quality	15,194	12,748	(2,446)	18,050
Medicaid matching funds, administrative outreach	10,000	14,898	4,898	16,833
Medicaid matching funds, fee-for-service program	60,000	96,809	36,809	37,994
Other restricted revenue from federal sources	-	-	-	8,372
Total federal sources	397,909	497,207	99,298	488,517
Total revenues	17,823,057	18,111,450	288,393	17,385,011
Expenditures				
Instruction				
Regular Programs				
Salaries	5,927,040	5,900,359	26,681	5,444,236
Employee benefits	810,052	818,941	(8,889)	744,386
Purchased services	144,045	112,384	31,661	178,140
Supplies and materials	127,810	116,982	10,828	261,955
Capital outlay	-	223,070	(223,070)	-
Other objects	250	185	65	188
Non-capitalized equipment	260,000	21,468	238,532	77,863
Total	7,269,197	7,193,389	75,808	6,706,768
Pre-K Programs				
Salaries	102,983	105,583	(2,600)	90,085
Employee benefits	1,526	1,567	(41)	1,351
Supplies and materials	1,000	1,452	(452)	945
Total	105,509	108,602	(3,093)	92,381

Lake Bluff Elementary School District 65

Educational Accounts

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Special Education Programs				
Salaries	\$ 1,854,442	\$ 1,833,159	\$ 21,283	\$ 1,668,028
Employee benefits	412,974	386,562	26,412	386,937
Purchased services	2,700	671	2,029	4,786
Supplies and materials	3,500	1,310	2,190	1,593
Total	2,273,616	2,221,702	51,914	2,061,344
Special Education Programs Pre-K				
Salaries	112,391	116,077	(3,686)	103,970
Employee benefits	37,117	37,708	(591)	31,296
Total	149,508	153,785	(4,277)	135,266
Remedial and Supplemental Programs K - 12				
Salaries	397,899	391,340	6,559	386,875
Employee benefits	74,123	74,715	(592)	67,780
Purchased services	10,000	12,475	(2,475)	8,417
Supplies and materials	4,890	8,585	(3,695)	9,850
Total	486,912	487,115	(203)	472,922
Interscholastic Programs				
Salaries	146,061	142,272	3,789	140,694
Employee benefits	1,826	1,736	90	1,687
Purchased services	9,700	10,718	(1,018)	12,115
Supplies and materials	15,500	25,255	(9,755)	17,317
Other objects	2,000	2,978	(978)	1,977
Total	175,087	182,959	(7,872)	173,790
Summer School Programs				
Salaries	38,503	25,688	12,815	38,386
Employee benefits	375	321	54	376
Supplies and materials	-	333	(333)	184
Total	38,878	26,342	12,536	38,946
Gifted Programs				
Salaries	149,553	-	149,553	-
Employee benefits	28,742	-	28,742	-
Total	178,295	-	178,295	-

Lake Bluff Elementary School District 65

Educational Accounts

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Bilingual Programs				
Salaries	\$ 332,630	\$ 390,284	\$ (57,654)	\$ 308,688
Employee benefits	56,463	46,632	9,831	49,831
Purchased services	-	62	(62)	6,360
Supplies and materials	1,000	993	7	5,394
Total	390,093	437,971	(47,878)	370,273
Special Education Programs K-12 - Private Tuition				
Other objects	34,000	46,417	(12,417)	37,549
Total	34,000	46,417	(12,417)	37,549
Student Activities				
Other objects	10,000	55,775	(45,775)	7,705
Total	10,000	55,775	(45,775)	7,705
Total instruction	11,111,095	10,914,057	197,038	10,096,944
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	406,516	406,960	(444)	379,987
Employee benefits	55,379	57,024	(1,645)	54,435
Purchased services	-	8,015	(8,015)	-
Supplies and materials	1,000	522	478	284
Total	462,895	472,521	(9,626)	434,706
Health Services				
Salaries	231,417	249,266	(17,849)	212,506
Employee benefits	33,766	33,726	40	19,371
Purchased services	5,250	27,412	(22,162)	26,619
Supplies and materials	5,500	2,672	2,828	5,171
Non-capitalized equipment	-	2,151	(2,151)	-
Total	275,933	315,227	(39,294)	263,667
Psychological Services				
Salaries	195,152	196,083	(931)	188,940
Employee benefits	26,916	26,922	(6)	29,877
Purchased services	3,000	5,944	(2,944)	11,656
Supplies and materials	1,000	-	1,000	590
Total	226,068	228,949	(2,881)	231,063

Lake Bluff Elementary School District 65

Educational Accounts

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Speech Pathology and Audiology Services				
Salaries	\$ 283,420	\$ 281,459	\$ 1,961	\$ 258,546
Employee benefits	28,393	28,939	(546)	27,174
Purchased services	2,500	9,208	(6,708)	8,962
Supplies and materials	500	2,351	(1,851)	2,482
Other objects	-	250	(250)	-
Non-capitalized equipment	-	640	(640)	3,733
Total	314,813	322,847	(8,034)	300,897
Other Support Services - Pupils				
Salaries	196,142	209,306	(13,164)	220,948
Employee benefits	1,436	1,837	(401)	1,421
Supplies and materials	1,000	1,030	(30)	1,160
Total	198,578	212,173	(13,595)	223,529
Total pupils	1,478,287	1,551,717	(73,430)	1,453,862
Instructional Staff				
Improvement of Instructional Services				
Salaries	119,723	117,336	2,387	127,671
Employee benefits	56,859	57,272	(413)	54,409
Purchased services	69,569	46,870	22,699	88,164
Supplies and materials	1,700	3,077	(1,377)	2,386
Other objects	1,950	1,064	886	445
Non-capitalized equipment	-	-	-	945
Total	249,801	225,619	24,182	274,020
Educational Media Services				
Salaries	227,360	232,919	(5,559)	218,238
Employee benefits	37,524	37,473	51	32,905
Purchased services	8,625	7,129	1,496	7,190
Supplies and materials	23,750	29,463	(5,713)	25,571
Total	297,259	306,984	(9,725)	283,904
Assessment and Testing				
Purchased services	64,000	64,254	(254)	67,463
Supplies and materials	-	341	(341)	1,040
Total	64,000	64,595	(595)	68,503
Total instructional staff	611,060	597,198	13,862	626,427

Lake Bluff Elementary School District 65

Educational Accounts

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
General Administration				
Board of Education Services				
Purchased services	\$ 298,475	\$ 306,250	\$ (7,775)	\$ 299,579
Supplies and materials	3,000	2,161	839	3,700
Other objects	11,800	11,865	(65)	11,717
Total	313,275	320,276	(7,001)	314,996
Executive Administration Services				
Salaries	366,071	365,071	1,000	347,360
Employee benefits	76,808	78,194	(1,386)	72,534
Purchased services	26,390	19,086	7,304	24,389
Supplies and materials	3,500	3,896	(396)	4,056
Other objects	13,750	11,806	1,944	13,415
Non-capitalized equipment	-	-	-	945
Total	486,519	478,053	8,466	462,699
Special Area Administration Services				
Salaries	216,800	216,887	(87)	209,319
Employee benefits	71,626	71,909	(283)	69,947
Purchased services	13,000	12,711	289	9,719
Supplies and materials	1,000	558	442	1,225
Other objects	750	-	750	-
Non-capitalized equipment	-	-	-	945
Total	303,176	302,065	1,111	291,155
Total general administration	1,102,970	1,100,394	2,576	1,068,850
School Administration				
Office of the Principal Services				
Salaries	666,840	671,509	(4,669)	650,287
Employee benefits	269,777	269,602	175	254,031
Purchased services	8,750	4,776	3,974	11,668
Supplies and materials	7,000	7,070	(70)	10,111
Other objects	1,500	-	1,500	827
Total	953,867	952,957	910	926,924
Total school administration	953,867	952,957	910	926,924

Lake Bluff Elementary School District 65

Educational Accounts

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Business				
Direction of Business Support Services				
Salaries	\$ 218,360	\$ 215,064	\$ 3,296	\$ 207,585
Employee benefits	74,027	72,350	1,677	67,974
Purchased services	4,000	1,858	2,142	2,809
Other objects	1,425	2,054	(629)	950
Total	297,812	291,326	6,486	279,318
Fiscal Services				
Salaries	162,802	162,811	(9)	153,670
Employee benefits	18,997	22,623	(3,626)	19,089
Purchased services	6,300	4,561	1,739	4,815
Supplies and materials	500	335	165	176
Other objects	22,300	35,818	(13,518)	31,991
Non-capitalized equipment	1,000	-	1,000	945
Total	211,899	226,148	(14,249)	210,686
Food Services				
Salaries	34,042	34,584	(542)	-
Purchased services	340,000	300,799	39,201	231,657
Supplies and materials	34,000	40,217	(6,217)	180,477
Other objects	900	730	170	706
Non-capitalized equipment	-	978	(978)	924
Total	408,942	377,308	31,634	413,764
Internal Services				
Purchased services	17,000	23,405	(6,405)	29,166
Supplies and materials	10,000	11,214	(1,214)	11,600
Total	27,000	34,619	(7,619)	40,766
Total business	945,653	929,401	16,252	944,534
Central				
Information Services				
Salaries	-	-	-	180
Employee benefits	-	-	-	2
Purchased services	78,061	83,118	(5,057)	90,462
Total	78,061	83,118	(5,057)	90,644

Lake Bluff Elementary School District 65

Educational Accounts

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Staff Services				
Salaries	\$ 6,295	\$ 6,504	\$ (209)	\$ 5,649
Purchased services	35,000	33,556	1,444	39,882
Supplies and materials	500	1,009	(509)	655
Other objects	250	-	250	-
Total	42,045	41,069	976	46,186
Data Processing Services				
Salaries	259,365	249,364	10,001	220,997
Employee benefits	64,836	69,744	(4,908)	60,084
Purchased services	181,250	232,275	(51,025)	238,830
Supplies and materials	1,500	6,485	(4,985)	33,901
Other objects	500	-	500	-
Non-capitalized equipment	-	3,709	(3,709)	16,461
Total	507,451	561,577	(54,126)	570,273
Total central	627,557	685,764	(58,207)	707,103
Other Supporting Services				
Supplies and materials	1,000	338	662	540
Total	1,000	338	662	540
Total support services	5,720,394	5,817,769	(97,375)	5,728,240
Community Services				
Purchased services	5,500	5,301	199	5,388
Supplies and materials	500	1,755	(1,255)	1,989
Other objects	4,300	4,279	21	4,076
Total community services	10,300	11,335	(1,035)	11,453
Intergovernmental				
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased services	512,305	461,317	50,988	506,751
Other objects	28,900	29,011	(111)	27,356
Total	541,205	490,328	50,877	534,107

Lake Bluff Elementary School District 65

Educational Accounts

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

- Non-GAAP Budgetary Basis

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Payments for Regular Programs - Tuition				
Other objects	\$ 2,500	\$ 975	\$ 1,525	\$ -
Total	2,500	975	1,525	-
Payments for Special Education Programs - Tuition				
Other objects	255,000	214,522	40,478	187,981
Total	255,000	214,522	40,478	187,981
Total payments to other districts and governmental units	798,705	705,825	92,880	722,088
Total intergovernmental	798,705	705,825	92,880	722,088
Total expenditures	17,640,494	17,448,986	191,508	16,558,725
Excess (deficiency) of revenues over expenditures	182,563	662,464	479,901	826,286
Other Financing Sources (Uses)				
Installment contract payable proceeds	-	223,071	223,071	-
Transfer for principal on leases and installment contract payable	(32,446)	(92,712)	(60,266)	(30,688)
Transfer for interest on leases and installment contract payable	(1,935)	(1,934)	1	(3,692)
Transfer to capital projects fund	(225,000)	(225,000)	-	(2,300,000)
Total other financing sources (uses)	(259,381)	(96,575)	162,806	(2,334,380)
Net change in fund balance	\$ (76,818)	565,889	\$ 642,707	(1,508,094)
Fund Balance, Beginning		5,795,617		7,303,711
Fund Balance, Ending		<u>\$ 6,361,506</u>		<u>\$ 5,795,617</u>

Lake Bluff Elementary School District 65

Working Cash Accounts

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

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Revenues				
Local Sources				
General levy	\$ 19,850	\$ 21,186	\$ 1,336	\$ 19,811
Investment income	<u>40,000</u>	<u>43,397</u>	<u>3,397</u>	<u>50,920</u>
Total local sources	<u>59,850</u>	<u>64,583</u>	<u>4,733</u>	<u>70,731</u>
Total revenues	<u>59,850</u>	<u>64,583</u>	<u>4,733</u>	<u>70,731</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u><u>\$ 59,850</u></u>	<u>64,583</u>	<u><u>\$ 4,733</u></u>	<u>70,731</u>
Fund Balance, Beginning		<u>959,856</u>		<u>889,125</u>
Fund Balance, Ending		<u><u>\$ 1,024,439</u></u>		<u><u>\$ 959,856</u></u>

Lake Bluff Elementary School District 65

Five Year Summary of Assessed Valuations,
Tax Rates, Extensions and Collections
June 30, 2025

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assessed Valuation	<u>\$ 790,909,616</u>	<u>\$ 723,147,680</u>	<u>\$ 681,612,529</u>	<u>\$ 675,391,654</u>	<u>\$ 683,662,221</u>
Tax Rates					
Educational	1.9655	2.1352	2.1742	2.0675	1.9940
PTAB/CE Recapture	0.0185	0.0243	0.0122	0.0138	-
Operations and maintenance	0.2421	0.2417	0.2635	0.2516	0.2441
Bond and interest	0.2872	0.3131	0.3317	0.3300	0.3220
Transportation	0.1231	0.0829	0.0417	0.0753	0.0729
Municipal retirement	0.0284	0.0304	0.0307	0.0244	0.0241
Social security	0.0385	0.0407	0.0410	0.0391	0.0379
Working cash	0.0025	0.0028	0.0029	0.0030	0.0029
Total	<u>2.7058</u>	<u>2.8711</u>	<u>2.8979</u>	<u>2.8047</u>	<u>2.6979</u>
Tax Extensions					
Educational	\$ 15,691,354	\$ 15,616,699	\$ 14,903,151	\$ 13,963,885	\$ 13,632,054
Operations and maintenance	1,914,919	1,748,043	1,796,328	1,699,502	1,669,134
Bond and interest	2,271,785	2,264,378	2,260,950	2,228,624	2,201,440
Transportation	973,942	599,330	284,423	508,354	498,253
Municipal retirement	224,761	219,757	209,575	164,471	164,421
Social security	304,674	294,668	279,434	264,146	259,094
Working cash	19,978	19,981	19,964	19,938	19,935
Total	<u>\$ 21,401,413</u>	<u>\$ 20,762,856</u>	<u>\$ 19,753,825</u>	<u>\$ 18,848,920</u>	<u>\$ 18,444,331</u>
Total Collections	<u>\$ 10,730,842</u>	<u>\$ 20,586,348</u>	<u>\$ 19,600,320</u>	<u>\$ 18,764,092</u>	<u>\$ 18,439,231</u>
Percentage Collected	50.14 %	99.15 %	99.22 %	99.55 %	99.97 %

STATISTICAL SECTION

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	84
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	98
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	104
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	108
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	112
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

Lake Bluff Elementary School District 65

Net Position by Component
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental Activities				
Net investment in capital assets	\$ 24,613,171	\$ 23,095,105	\$ 18,371,932	\$ 18,484,918
Restricted	692,271	929,013	1,410,244	1,921,037
Unrestricted	<u>(1,067,897)</u>	<u>(2,255,916)</u>	<u>(855,855)</u>	<u>(4,917,666)</u>
Total governmental activities net position	<u>\$ 24,237,545</u>	<u>\$ 21,768,202</u>	<u>\$ 18,926,321</u>	<u>\$ 15,488,289</u>

Note: The District adopted GASBs 68 and 71 as of June 30, 2015. The years of 2014 and prior were not restated.

The District adopted GASB Statement No. 75 as of June 30, 2018.

The District adopted GASB Statement No. 84 as of June 30, 2021.

The District adopted GASB Statement No. 87 as of June 30, 2022.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 17,555,134	\$ 17,065,188	\$ 16,191,006	\$ 14,226,429	\$ 13,441,537	\$ 8,789,263
1,175,292	725,408	524,674	633,038	636,963	1,862,661
<u>(6,179,380)</u>	<u>(6,902,704)</u>	<u>(6,525,108)</u>	<u>(5,058,443)</u>	<u>5,230,673</u>	<u>8,369,743</u>
<u>\$ 12,551,046</u>	<u>\$ 10,887,892</u>	<u>\$ 10,190,572</u>	<u>\$ 9,801,024</u>	<u>\$ 19,309,173</u>	<u>\$ 19,021,667</u>

Lake Bluff Elementary School District 65

Changes in Net Position
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Expenses				
Instruction:	\$ 31,396,824	\$ 30,431,751	\$ 27,913,135	\$ 27,989,102
Regular programs	7,222,503	6,427,171	5,607,826	6,018,070
Special programs	3,823,393	3,353,272	3,064,093	2,753,470
Other instructional programs	794,315	576,556	724,646	633,554
Student activities	55,775	7,705	5,064	3,034
Support services:	7,728,222	7,825,120	7,315,093	7,023,454
Pupils	1,644,758	1,435,041	1,410,941	1,383,804
Instructional staff	200,098	687,843	1,429,957	452,877
General administration	957,972	974,425	790,400	1,075,618
School administration	746,106	677,972	475,917	795,244
Business	888,292	840,961	621,873	803,440
Transportation	1,008,344	865,267	694,184	642,250
Operations and maintenance	1,498,808	1,634,959	1,561,104	1,542,566
Central	783,506	708,112	312,906	320,260
Other supporting services	338	540	17,811	7,395
Community services	11,335	11,453	12,169	9,282
Intergovernmental:				
State retirement contributions	4,033,059	4,405,354	3,869,151	4,524,784
Payments to other districts and gov't unites - excluding special education	1,238	-	95,410	115,358
Interest and fees	260,388	400,961	449,225	487,312
Unallocated depreciation	1,369,271	1,269,840	1,087,991	938,228
Total expenses	<u>\$ 25,299,499</u>	<u>\$ 24,277,432</u>	<u>\$ 22,230,668</u>	<u>\$ 22,506,546</u>
Program Revenues				
Charges for services:				
Instruction:				
Regular programs	\$ 318,689	\$ 291,415	\$ 295,367	\$ 305,869
Other instructional programs	90,212	22,579	17,421	2,000
Support services:				
Pupils	-	-	-	3,246
Business	289,266	222,162	224,201	218,549
Transportation	105,581	96,151	90,619	82,738
Operations and maintenance	20,182	19,910	17,510	15,942
Operating grants and contributions	4,625,721	4,949,739	4,444,119	5,259,586
Capital grants and contributions	50,000	50,000	100,000	-
Total program revenues	<u>\$ 5,499,651</u>	<u>\$ 5,651,956</u>	<u>\$ 5,189,237</u>	<u>\$ 5,887,930</u>
Net (expense)/revenue	<u>\$ (19,799,848)</u>	<u>\$ (18,625,476)</u>	<u>\$ (17,041,431)</u>	<u>\$ (16,618,616)</u>
General Revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 15,486,447	\$ 14,791,428	\$ 13,898,561	\$ 13,628,246
Real estate taxes, levied for specific purposes	2,859,339	2,569,632	2,639,067	2,610,040
Real estate taxes, levied for debt service	2,244,994	2,243,626	2,218,034	2,200,945
Personal property replacement taxes	215,419	565,793	533,113	510,820
Federal and State aid-formula grants	566,540	321,243	565,077	564,242
Investment earnings	825,402	929,857	570,677	13,019
Miscellaneous	71,050	45,778	54,934	28,547
Total general revenues	<u>\$ 22,269,191</u>	<u>\$ 21,467,357</u>	<u>\$ 20,479,463</u>	<u>\$ 19,555,859</u>
Change in net position	<u>\$ 2,469,343</u>	<u>\$ 2,841,881</u>	<u>\$ 3,438,032</u>	<u>\$ 2,937,243</u>

Note: The District adopted GASBs 68 and 71 as of June 30, 2015. The years of 2014 and prior were not restated.

The District adopted GASB Statement No. 75 as of June 30, 2018. The District adopted GASB Statement No. 84 as of June 30, 2021.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 31,936,293	\$ 31,633,187	\$ 31,317,446	\$ 30,419,524	\$ 29,699,462	\$ 25,851,684
6,417,013	6,483,931	5,874,283	5,988,809	5,737,580	5,236,527
3,084,553	2,914,277	2,505,772	2,319,336	2,420,636	2,471,216
598,668	586,835	819,722	639,793	718,172	712,280
5,332	-	-	-	-	-
6,773,537	7,091,158	7,765,460	7,718,373	7,265,401	6,604,654
1,269,289	1,400,537	1,278,069	1,152,052	1,260,191	1,182,469
284,591	756,251	934,831	1,172,820	816,983	816,463
1,152,745	1,002,088	1,535,399	992,605	890,579	761,774
936,792	771,157	849,395	863,782	730,489	751,154
933,568	811,226	687,310	606,818	624,919	517,733
394,688	532,132	689,664	678,391	594,700	514,780
1,469,075	1,451,952	1,387,467	1,837,283	1,951,735	1,518,989
332,789	365,815	403,325	414,622	395,232	540,110
-	-	-	-	573	1,182
14,013	1,000	6,000	5,000	5,000	5,000
8,269,640	7,464,828	6,580,749	6,029,840	6,287,272	4,217,353
9,310	12,026	3,470	10,893	3,765	20,432
517,519	662,865	673,376	711,194	898,756	1,116,415
<u>1,248,142</u>	<u>1,137,102</u>	<u>1,072,362</u>	<u>1,481,162</u>	<u>1,474,612</u>	<u>1,254,011</u>
<u>\$ 26,937,727</u>	<u>\$ 26,354,022</u>	<u>\$ 25,301,194</u>	<u>\$ 24,904,400</u>	<u>\$ 24,811,194</u>	<u>\$ 21,637,888</u>
\$ 520,387	\$ 333,450	\$ 371,385	\$ 573,569	\$ 536,913	\$ 550,881
-	5,100	7,799	20,809	32,586	30,455
3,525	-	-	-	-	-
6,411	125,433	108,107	114,391	104,024	38,217
22,601	68,249	69,154	10,830	6,284	7,073
-	12,495	14,841	22,039	22,864	11,004
<u>9,138,453</u>	<u>7,885,787</u>	<u>6,884,072</u>	<u>6,341,531</u>	<u>6,992,018</u>	<u>4,942,326</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 9,691,377</u>	<u>\$ 8,430,514</u>	<u>\$ 7,455,358</u>	<u>\$ 7,083,169</u>	<u>\$ 7,694,689</u>	<u>\$ 5,579,956</u>
<u>\$ (17,246,350)</u>	<u>\$ (17,923,508)</u>	<u>\$ (17,845,836)</u>	<u>\$ (17,821,231)</u>	<u>\$ (17,116,505)</u>	<u>\$ (16,057,932)</u>
\$ 13,259,592	\$ 12,905,002	\$ 12,352,170	\$ 12,437,955	\$ 12,398,054	\$ 12,083,265
2,512,914	2,502,259	2,655,639	2,201,855	1,979,090	2,063,358
2,191,070	2,167,483	2,137,323	2,113,449	2,216,966	1,364,259
236,252	169,564	156,816	140,921	190,903	135,280
563,397	563,397	562,448	561,509	202,791	187,977
23,695	272,739	326,477	193,675	82,608	35,912
<u>107,880</u>	<u>40,384</u>	<u>44,511</u>	<u>64,294</u>	<u>333,599</u>	<u>113,365</u>
<u>\$ 18,894,800</u>	<u>\$ 18,620,828</u>	<u>\$ 18,235,384</u>	<u>\$ 17,713,658</u>	<u>\$ 17,404,011</u>	<u>\$ 15,983,416</u>
<u>\$ 1,648,450</u>	<u>\$ 697,320</u>	<u>\$ 389,548</u>	<u>\$ (107,573)</u>	<u>\$ 287,506</u>	<u>\$ (74,516)</u>

Lake Bluff Elementary School District 65

Fund Balances of Governmental Funds

Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund				
Nondisposable	\$ 18,135	\$ 18,356	\$ 8,095	\$ 1,350
Assigned	29,977	9,406	12,266	13,109
Unassigned	<u>7,337,833</u>	<u>6,727,711</u>	<u>8,172,475</u>	<u>6,935,517</u>
Total general fund	<u>\$ 7,385,945</u>	<u>\$ 6,755,473</u>	<u>\$ 8,192,836</u>	<u>\$ 6,949,976</u>
 All Other Governmental Funds				
Restricted, reported in:				
Special revenue funds	\$ 348,109	\$ 631,653	\$ 1,192,554	\$ 1,200,359
Debt service fund	565,462	478,119	389,999	321,450
Capital projects funds	-	-	-	-
Nondisposable	-	-	194,993	-
Assigned	608,006	746,401	451,819	839,814
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 1,521,577</u>	<u>\$ 1,856,173</u>	<u>\$ 2,229,365</u>	<u>\$ 2,361,623</u>

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 17,015	\$ 2,152	\$ 13,200	\$ 33,696	\$ 7,795	\$ 60,226
12,897	-	-	-	-	-
<u>5,841,132</u>	<u>5,089,577</u>	<u>5,114,529</u>	<u>5,696,140</u>	<u>5,203,867</u>	<u>7,933,762</u>
<u>\$ 5,871,044</u>	<u>\$ 5,091,729</u>	<u>\$ 5,127,729</u>	<u>\$ 5,729,836</u>	<u>\$ 5,211,662</u>	<u>\$ 7,993,988</u>
\$ 1,107,061	\$ 800,227	\$ 651,522	\$ 805,719	\$ 953,899	\$ 2,285,292
271,532	209,747	153,123	100,492	82,374	70,066
-	-	-	-	22,605	-
-	756	-	-	-	-
747,153	644,168	459,815	895,860	405,706	1,409,834
<u>-</u>	<u>-</u>	<u>(3,099)</u>	<u>(22,898)</u>	<u>-</u>	<u>-</u>
<u>\$ 2,125,746</u>	<u>\$ 1,654,898</u>	<u>\$ 1,261,361</u>	<u>\$ 1,779,173</u>	<u>\$ 1,464,584</u>	<u>\$ 3,765,192</u>

Lake Bluff Elementary School District 65

Governmental Funds Revenues

Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Local Sources				
Property taxes	\$ 20,590,780	\$ 19,604,686	\$ 18,755,662	\$ 18,439,231
Replacement taxes	215,419	321,243	533,113	510,820
Earnings on investments	825,402	929,857	570,677	13,019
Other local sources	<u>894,980</u>	<u>697,995</u>	<u>700,052</u>	<u>656,891</u>
Total local sources	<u>22,526,581</u>	<u>21,553,781</u>	<u>20,559,504</u>	<u>19,619,961</u>
State Sources	<u>5,993,055</u>	<u>5,362,745</u>	<u>5,578,355</u>	<u>5,410,261</u>
Federal Sources	<u>512,820</u>	<u>498,493</u>	<u>517,617</u>	<u>681,758</u>
Total	<u>\$ 29,032,456</u>	<u>\$ 27,415,019</u>	<u>\$ 26,655,476</u>	<u>\$ 25,711,980</u>

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 17,963,576	\$ 17,574,744	\$ 17,145,132	\$ 16,753,259	\$ 16,594,110	\$ 15,510,882
236,252	169,564	156,816	140,921	190,903	135,280
23,677	272,739	326,477	193,675	82,608	35,912
<u>660,804</u>	<u>585,111</u>	<u>615,797</u>	<u>805,932</u>	<u>1,036,270</u>	<u>750,995</u>
<u>18,884,309</u>	<u>18,602,158</u>	<u>18,244,222</u>	<u>17,893,787</u>	<u>17,903,891</u>	<u>16,433,069</u>
<u>4,846,315</u>	<u>4,899,836</u>	<u>4,428,500</u>	<u>6,788,509</u>	<u>6,968,609</u>	<u>4,782,893</u>
<u>801,320</u>	<u>320,940</u>	<u>259,154</u>	<u>206,403</u>	<u>233,918</u>	<u>223,916</u>
<u>\$ 24,531,944</u>	<u>\$ 23,822,934</u>	<u>\$ 22,931,876</u>	<u>\$ 24,888,699</u>	<u>\$ 25,106,418</u>	<u>\$ 21,439,878</u>

Lake Bluff Elementary School District 65

Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Current					
Instruction:					
Regular programs	\$ 7,052,547	\$ 6,782,953	\$ 6,188,894	\$ 6,258,614	\$ 6,319,585
Special programs	3,020,069	2,809,771	2,649,307	2,510,025	2,515,279
Other instructional programs	765,669	688,649	790,843	743,026	575,900
Student activities	<u>55,775</u>	<u>7,705</u>	<u>5,064</u>	<u>3,034</u>	<u>5,332</u>
Total instruction	<u>10,894,060</u>	<u>10,289,078</u>	<u>9,634,108</u>	<u>9,514,699</u>	<u>9,416,096</u>
Supporting services:					
Pupils	1,613,766	1,517,906	1,488,202	1,445,926	1,273,169
Instructional staff	606,692	667,403	752,783	467,094	375,323
General administration	1,131,712	1,099,151	1,071,629	979,229	955,541
School administration	983,794	956,937	896,300	885,646	879,129
Business	964,956	973,548	792,119	803,570	927,812
Transportation	1,008,344	865,267	694,184	642,250	394,688
Operations and maintenance	1,642,094	1,669,693	1,546,218	1,487,172	1,511,364
Central	729,004	745,649	305,870	498,975	505,089
Other supporting services	<u>338</u>	<u>540</u>	<u>17,888</u>	<u>7,395</u>	<u>-</u>
Total supporting services	<u>8,680,700</u>	<u>8,496,094</u>	<u>7,565,193</u>	<u>7,217,257</u>	<u>6,822,115</u>
Intergovernmental:					
State retirement contributions	5,296,673	4,701,060	4,855,927	4,792,975	4,215,425
Payments to other districts and governmental units	<u>706,088</u>	<u>722,088</u>	<u>657,132</u>	<u>507,634</u>	<u>592,607</u>
Total intergovernmental	<u>6,002,761</u>	<u>5,423,148</u>	<u>5,513,059</u>	<u>5,300,609</u>	<u>4,808,032</u>
Community services	<u>11,335</u>	<u>11,453</u>	<u>14,141</u>	<u>9,282</u>	<u>14,013</u>
Total current	<u>25,588,856</u>	<u>24,219,773</u>	<u>22,726,501</u>	<u>22,041,847</u>	<u>21,060,256</u>
Other					
Debt service:					
Principal	1,952,712	1,810,688	1,704,025	1,607,452	1,527,298
Interest	442,487	440,930	511,693	578,801	637,245
Capital outlay	<u>1,059,646</u>	<u>2,754,183</u>	<u>602,655</u>	<u>169,071</u>	<u>221,373</u>
Total other	<u>3,454,845</u>	<u>5,005,801</u>	<u>2,818,373</u>	<u>2,355,324</u>	<u>2,385,916</u>
Total	<u>\$ 29,043,701</u>	<u>\$ 29,225,574</u>	<u>\$ 25,544,874</u>	<u>\$ 24,397,171</u>	<u>\$ 23,446,172</u>
Debt Service as a Percentage of Noncapital Expenditures	8.56%	8.51%	8.88%	9.02%	9.32%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 6,110,127	\$ 5,863,656	\$ 5,814,948	\$ 5,725,716	\$ 5,244,373
2,347,786	2,295,580	2,129,299	2,108,186	2,069,919
686,563	683,646	659,219	714,446	709,281
-	-	-	-	-
<u>9,144,476</u>	<u>8,842,882</u>	<u>8,603,466</u>	<u>8,548,348</u>	<u>8,023,573</u>
1,389,152	1,257,337	1,199,192	1,205,359	1,125,257
745,541	888,203	880,677	804,955	805,584
925,572	1,511,916	916,476	861,851	722,503
787,360	748,919	729,635	716,620	716,769
763,820	646,653	623,732	601,631	540,911
532,132	689,664	678,391	594,700	514,780
1,408,706	1,347,612	1,327,444	1,485,966	1,404,567
359,776	405,262	398,215	400,042	486,306
-	-	-	573	1,182
<u>6,912,059</u>	<u>7,495,566</u>	<u>6,753,762</u>	<u>6,671,697</u>	<u>6,317,859</u>
4,236,420	3,797,979	6,029,840	6,287,272	4,217,353
<u>497,292</u>	<u>181,143</u>	<u>148,142</u>	<u>229,743</u>	<u>317,393</u>
<u>4,733,712</u>	<u>3,979,122</u>	<u>6,177,982</u>	<u>6,517,015</u>	<u>4,534,746</u>
1,000	6,000	5,000	5,000	5,000
<u>20,791,247</u>	<u>20,323,570</u>	<u>21,540,210</u>	<u>21,742,060</u>	<u>18,881,178</u>
3,327,309	1,371,077	1,376,151	1,425,427	596,142
777,268	761,611	809,997	970,364	1,077,841
<u>513,845</u>	<u>1,595,537</u>	<u>329,578</u>	<u>6,276,769</u>	<u>4,832,465</u>
<u>4,618,422</u>	<u>3,728,225</u>	<u>2,515,726</u>	<u>8,672,560</u>	<u>6,506,448</u>
<u>\$ 25,409,669</u>	<u>\$ 24,051,795</u>	<u>\$ 24,055,936</u>	<u>\$ 30,414,620</u>	<u>\$ 25,387,626</u>
16.49%	9.50%	9.21%	9.93%	8.14%

Lake Bluff Elementary School District 65

Other Financing Sources and Uses and Net Change in Fund Balances
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Excess of Revenues Over (Under) Expenditures	\$ (11,245)	\$ (1,810,555)	\$ 1,110,602	\$ 1,314,809
Other Financing Sources (Uses)				
Principal on bonds sold	3,305,000	-	-	-
Premium on bonds sold	425,219	-	-	-
Payments to escrow agent	(3,646,169)	-	-	-
Installment contract payable proceeds	223,071	-	-	-
Transfers in	319,646	2,334,380	364,380	34,380
Transfers out	<u>(319,646)</u>	<u>(2,334,380)</u>	<u>(364,380)</u>	<u>(34,380)</u>
Total	<u>307,121</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 295,876</u>	<u>\$ (1,810,555)</u>	<u>\$ 1,110,602</u>	<u>\$ 1,314,809</u>

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 1,085,772	\$ (1,586,735)	\$ (1,119,919)	\$ 832,763	\$ (5,308,202)	\$ (3,947,748)
-	1,600,000	-	-	5,690,000	14,590,000
-	344,272	-	-	463,222	1,057,210
-	-	-	-	(6,059,626)	(9,712,374)
149,687	-	-	-	131,672	-
31,964	407,147	1,354,547	276,008	8,493,728	11,491,739
<u>(31,964)</u>	<u>(407,147)</u>	<u>(1,354,547)</u>	<u>(276,008)</u>	<u>(8,493,728)</u>	<u>(11,491,739)</u>
<u>149,687</u>	<u>1,944,272</u>	<u>-</u>	<u>-</u>	<u>225,268</u>	<u>5,934,836</u>
<u>\$ 1,235,459</u>	<u>\$ 357,537</u>	<u>\$ (1,119,919)</u>	<u>\$ 832,763</u>	<u>\$ (5,082,934)</u>	<u>\$ 1,987,088</u>

Lake Bluff Elementary School District 65

Equalized Assessed Valuations by Classification of Property
Last Ten Tax Levy Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Residential	\$ 690,886,136	\$ 625,775,214	\$ 586,471,993	\$ 583,166,873	\$ 591,695,063
Farm	4,044,905	4,514,370	4,985,971	4,784,761	4,853,547
Commercial	67,098,622	65,492,667	64,281,222	62,272,952	62,165,120
Industrial	27,012,854	25,467,909	24,098,863	23,611,277	23,392,700
Railroad	<u>1,867,099</u>	<u>1,897,520</u>	<u>1,774,480</u>	<u>1,555,791</u>	<u>1,555,791</u>
Total	<u>\$ 790,909,616</u>	<u>\$ 723,147,680</u>	<u>\$ 681,612,529</u>	<u>\$ 675,391,654</u>	<u>\$ 683,662,221</u>
New Property	\$ 1,578,455	\$ 1,681,037	\$ 2,192,808	\$ 2,318,628	\$ 3,226,690

Source: Lake County Clerk

Note: New property represents the value of property included in the total that was not taxed in the prior year.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 598,555,437	\$ 595,067,862	\$ 589,096,260	\$ 568,428,747	\$ 536,392,346
4,649,671	4,999,001	4,944,314	4,713,634	4,464,604
63,462,053	55,815,541	52,617,439	50,357,067	46,017,894
24,374,722	19,846,154	18,295,077	17,591,957	16,566,628
<u>1,508,228</u>	<u>1,404,817</u>	<u>1,313,329</u>	<u>1,352,964</u>	<u>1,303,005</u>
<u>\$ 692,550,111</u>	<u>\$ 677,133,375</u>	<u>\$ 666,266,419</u>	<u>\$ 642,444,369</u>	<u>\$ 604,744,477</u>
\$ 3,727,080	\$ 2,645,664	\$ 3,331,152	\$ 7,887,712	\$ 3,435,157

Lake Bluff Elementary School District 65

Assessed Valuation and Estimated Actual Value of Taxable Property

Last Ten Tax Levy Years

Tax Levy Year	Equalized Assessed Valuation	Amount of Change VS. Previous Year	Percentage Change VS. Previous Year	Exemption Value	Estimated Market Value
2024	\$ 790,909,616	\$ 67,761,936	9.4%	\$ 31,954,548	\$ 2,468,592,492
2023	723,147,680	41,535,151	6.1%	30,504,263	2,260,955,829
2022	681,612,529	6,220,875	0.9%	22,953,949	2,113,699,434
2021	675,391,654	(8,270,567)	-1.2%	23,658,724	2,097,151,134
2020	683,662,221	(8,887,890)	-1.3%	23,658,725	2,121,962,838
2019	692,550,111	15,416,736	2.3%	23,875,164	2,149,275,825
2018	677,133,375	10,866,956	1.6%	23,016,913	2,100,450,864
2017	666,266,419	23,822,050	3.7%	22,535,849	2,066,406,804
2016	642,444,369	37,699,892	6.2%	19,618,910	1,986,189,837
2015	604,744,477	44,428,445	7.9%	19,682,399	1,873,280,628

Note: Lake County assesses property at approximately 33.3% of actual value for all types of real property.

Estimated actual value is calculated by dividing assessed value by that percentage.

Source: Lake County Clerk

Lake Bluff Elementary School District 65

Property Tax Rates - All Direct and Overlapping Governments
Last Ten Tax Levy Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District Direct Rates					
Educational	1.965463	2.135204	2.174207	2.053715	1.993975
PTAB/CE Recapture	0.018500	0.024341	0.012248	0.013809	-
Operations and maintenance	0.242116	0.241727	0.263541	0.251632	0.244146
Bond and interest	0.287237	0.313128	0.331706	0.329975	0.322007
Transportation	0.123142	0.082878	0.041728	0.075268	0.072880
Working cash	0.002526	0.002763	0.002929	0.002952	0.002916
Illinois municipal retirement	0.028418	0.030389	0.030747	0.024352	0.024050
Social security	<u>0.038522</u>	<u>0.040748</u>	<u>0.040996</u>	<u>0.039110</u>	<u>0.037898</u>
Total direct	<u>2.705924</u>	<u>2.871178</u>	<u>2.898102</u>	<u>2.790813</u>	<u>2.697872</u>
Overlapping Rates					
Lake County	0.551252	0.586254	0.588728	0.597747	0.598027
Lake County Forest Preserve District	0.161646	0.167961	0.173233	0.178905	0.181818
Shields Township	0.047390	0.049268	0.047887	0.037460	0.036630
Shields Township Road & Bridge	0.022565	0.025232	0.026429	0.033831	0.033370
College of Lake County #532	0.280239	0.294247	0.295800	0.293469	0.289671
Lake Forest High School District #115	1.687004	1.790408	1.535025	1.493935	1.445384
North Shore Water Reclamation District	0.149942	0.158695	0.159719	0.158336	0.157055
Central Lake County JAWA	-	0.000001	-	0.000056	-
Village of Lake Bluff	0.788280	0.831178	0.829387	0.797144	0.768240
Lake Bluff Park District	0.488114	0.511988	0.519804	0.506051	0.492169
Lake Bluff Mosquito Abatement	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.000046</u>	<u>-</u>
Total direct and overlapping rate	<u>6.882356</u>	<u>7.286410</u>	<u>7.074114</u>	<u>6.887793</u>	<u>6.700236</u>

Source: Lake County Clerk

Note: Tax rates are per \$100 of assessed value.

In 2021 the property tax code was amended to implement a levy increase in the amount of aggregate refunds given during the prior year due to certificates of error, court orders in a valuation, tax objection complaints, and decisions of the Property Tax Appeal Board.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1.918277	1.907979	1.858945	1.939384	2.051168
-	-	-	-	-
0.234289	0.233910	0.230635	0.233112	0.252552
0.316984	0.320458	0.321657	0.329547	0.366787
0.073819	0.073696	0.106747	0.066232	0.018149
0.002884	0.003390	0.003444	0.003575	0.003812
0.020762	0.024320	0.024404	0.017096	0.022417
<u>0.031791</u>	<u>0.034638</u>	<u>0.034435</u>	<u>0.023312</u>	<u>0.030494</u>
<u>2.598806</u>	<u>2.598391</u>	<u>2.580267</u>	<u>2.612258</u>	<u>2.745379</u>
0.596778	0.611675	0.621751	0.632039	0.662808
0.179769	0.182036	0.187303	0.192905	0.207924
0.035970	0.035348	0.035367	0.035852	0.037848
0.031898	0.031256	0.030549	0.030968	0.032154
0.281521	0.281854	0.280640	0.285385	0.299388
1.375210	1.336484	1.313801	1.328671	1.409261
0.152986	0.153210	0.152663	0.156764	0.165631
-	-	0.040806	0.045760	0.054057
0.751047	0.746993	0.737444	0.743199	0.784278
0.476770	0.476166	0.475170	0.481312	0.504455
<u>0.014005</u>	<u>0.013991</u>	<u>0.013873</u>	<u>0.013971</u>	<u>0.014512</u>
<u>6.494760</u>	<u>6.467404</u>	<u>6.469634</u>	<u>6.559084</u>	<u>6.917695</u>

Lake Bluff Elementary School District 65

Principal Property Taxpayers in the District

Current Year and Nine Years Ago

Taxpayer 2024/2015	Taxable Equalized Assessed Value	Rank	Percentage of Total 2024 Equalized Assessed Valuation ⁽¹⁾	Taxable Equalized Assessed Value	Rank	Percentage of Total 2015 Equalized Assessed Valuation ⁽²⁾
Karl Knauz Motors Inc	\$ 5,898,673	1	0.75%	\$ 4,134,340	2	0.68%
Globe Corporation/Cantera Investors	4,266,240	2	0.54%	2,016,390	8	0.33%
JEA Lake Bluff LLC/Frankin 101 Waukegan LLC	4,247,251	3	0.54%	1,533,180	10	0.25%
Carriage Way, LLC	3,032,855	4	0.38%	2,233,110	13	0.37%
Buehler Ltd	2,754,315	5	0.35%	1,911,957	9	0.32%
Knauz Factory Building Ltd Partners	2,474,093	6	0.31%	1,475,990	12	0.24%
Midwood, LLC/Richard Uihlein	2,461,324	7	0.31%	1,501,909	16	0.25%
One Sherwood Terrace, LLC	2,333,100	8	0.29%	1,413,192	17	0.23%
Jeffrey & Marianne Silver	2,263,950	9	0.29%		19	
65 Waukegan LLC/Profile Plastics Building, LLC	2,207,029	10	0.28%	1,406,835	18	0.23%
LFSC Leasing, LLC	2,140,672	11	0.27%	1,448,881	20	
Target Corporation	2,056,854	12	0.26%			
Trust #RV011643	1,951,259	13	0.25%	2,162,467	7	0.36%
Chicago Title Land Trust Co			0.00%	4,981,078	1	0.82%
SB 2011, LLC				2,356,411	3	0.39%
Fank & Betty Reynolds				2,288,806	4	0.38%
John F Sadner				2,284,232	5	0.38%
Purnima Gaiha				2,077,125	8	0.34%
Total of top ten largest taxpayers	\$ 38,087,615		4.82%	\$ 26,445,916		4.37%

(1) Uses the District's 2024 Equalized Assessed Valuation of \$790,909,616

(2) Uses the District's 2015 Equalized Assessed Valuation of \$604,744,477

Source: Lake County Assessor

Lake Bluff Elementary School District 65

Property Tax Levies and Collections
Last Ten Tax Levy Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Equalized Assessed Valuation	<u>\$790,909,616</u>	<u>\$ 723,147,680</u>	<u>\$ 681,612,529</u>	<u>\$ 675,391,654</u>	<u>\$ 683,662,221</u>
Tax Rates					
Educational	\$ 1.965463	\$ 2.135204	\$ 2.174207	\$ 2.053715	\$ 1.993975
PTAB/CE Recapture	0.018500	0.024341	0.012248	0.013809	-
Operations and maintenance	0.242116	0.241727	0.263541	0.251632	0.244146
Bond and interest	0.287237	0.313128	0.331706	0.329975	0.322007
Transportation	0.123142	0.082878	0.041728	0.075268	0.072880
Municipal retirement	0.028418	0.030389	0.030747	0.024352	0.024050
Social security	0.038522	0.040748	0.040996	0.039110	0.037898
Working cash	0.002526	0.002763	0.002929	0.002952	0.002916
	<u>\$ 2.708450</u>	<u>\$ 2.871178</u>	<u>\$ 2.898102</u>	<u>\$ 2.790813</u>	<u>\$ 2.697872</u>
Tax Extensions					
Educational	\$15,545,036	\$ 15,440,678	\$ 14,819,667	\$ 13,870,620	\$ 13,632,054
PTAB/CE Recapture	146,318	176,021	83,484	93,265	-
Operations and maintenance	1,914,919	1,748,043	1,796,328	1,699,502	1,669,134
Bond and interest	2,271,785	2,264,378	2,260,950	2,228,624	2,201,440
Transportation	973,942	599,330	284,423	508,354	498,253
Municipal retirement	224,761	219,757	209,575	164,471	164,421
Social security	304,674	294,668	279,434	264,146	259,094
Working cash	19,978	19,981	19,964	19,938	19,936
	<u>\$ 21,401,413</u>	<u>\$ 20,762,857</u>	<u>\$ 19,753,826</u>	<u>\$ 18,848,918</u>	<u>\$ 18,444,332</u>
Taxes Collected	<u>\$ * 10,728,428</u>	<u>\$ 20,586,348</u>	<u>\$ 19,599,561</u>	<u>\$ 18,780,904</u>	<u>\$ 18,389,593</u>
Taxes Collected in Subsequent Years	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,537</u>	<u>\$ 5,876</u>
Total taxes collected to date	<u>\$ 10,728,428</u>	<u>\$ 20,586,348</u>	<u>\$ 19,599,561</u>	<u>\$ 18,782,441</u>	<u>\$ 18,395,469</u>
Percent Collected to Date	* 50.13%	99.15%	99.22%	99.65%	99.74%

Tax Rates are expressed per \$100 of Assessed Value

* amount collected through June 30, 2025.

Source: Lake County Clerk, Lake County Treasurer

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>\$ 692,550,111</u>	<u>\$ 677,133,375</u>	<u>\$ 666,266,419</u>	<u>\$ 642,444,369</u>	<u>\$ 604,744,477</u>
\$ 1.918277	\$ 1.907979	\$ 1.858945	\$ 1.939384	\$ 2.051168
-	-	-	-	-
0.234289	0.233910	0.230635	0.233112	0.252552
0.316984	0.320458	0.321657	0.329547	0.366787
0.073819	0.073696	0.106747	0.066232	0.018149
0.020762	0.024320	0.024404	0.017096	0.022417
0.031791	0.034638	0.034435	0.023312	0.030494
0.002884	0.003390	0.003444	0.003575	0.003812
<u>\$ 2.598806</u>	<u>\$ 2.598391</u>	<u>\$ 2.580267</u>	<u>\$ 2.612258</u>	<u>\$ 2.745379</u>
\$ 13,285,030	\$ 12,919,563	\$ 12,385,526	\$ 12,459,463	\$ 12,404,325
-	-	-	-	-
1,622,569	1,583,883	1,536,644	1,497,615	1,527,294
2,195,273	2,169,928	2,143,093	2,117,156	2,218,124
511,234	499,020	711,219	425,504	109,755
143,787	164,679	162,596	109,832	135,566
220,169	234,545	229,429	149,767	184,411
19,973	22,955	22,946	22,967	23,053
<u>\$ 17,998,034</u>	<u>\$ 17,594,573</u>	<u>\$ 17,191,453</u>	<u>\$ 16,782,304</u>	<u>\$ 16,602,528</u>
\$ 17,915,112	\$ 17,573,936	\$ 17,159,205	\$ 16,752,229	\$ 16,594,000
\$ 46,279	\$ 733	\$ 1,359	\$ 457	\$ 785
<u>\$ 17,961,391</u>	<u>\$ 17,574,668</u>	<u>\$ 17,160,564</u>	<u>\$ 16,752,686</u>	<u>\$ 16,594,785</u>
99.80%	99.89%	99.82%	99.82%	99.95%

Lake Bluff Elementary School District 65

Property Tax Levies and Collections
Last Ten Tax Levy Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Equalized Assessed Valuation	<u>\$790,909,616</u>	<u>\$ 723,147,680</u>	<u>\$ 681,612,529</u>	<u>\$ 675,391,654</u>	<u>\$ 683,662,221</u>
Tax Rates					
Educational	\$ 1.965463	\$ 2.135204	\$ 2.174207	\$ 2.053715	\$ 1.993975
PTAB/CE Recapture	0.018500	0.024341	0.012248	0.013809	-
Operations and maintenance	0.242116	0.241727	0.263541	0.251632	0.244146
Bond and interest	0.287237	0.313128	0.331706	0.329975	0.322007
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Municipal retirement	0.028418	0.030389	0.030747	0.024352	0.024050
Social security	0.038522	0.040748	0.040996	0.039110	0.037898
Working cash	0.002526	0.002763	0.002929	0.002952	0.002916
	<u>\$ 2.708450</u>	<u>\$ 2.871178</u>	<u>\$ 2.898102</u>	<u>\$ 2.790813</u>	<u>\$ 2.697872</u>
Tax Extensions					
Educational	\$15,545,036	\$ 15,440,678	\$ 14,819,667	\$ 13,870,620	\$ 13,632,054
PTAB/CE Recapture	146,318	176,021	83,484	93,265	-
Operations and maintenance	1,914,919	1,748,043	1,796,328	1,699,502	1,669,134
Bond and interest	2,271,785	2,264,378	2,260,950	2,228,624	2,201,440
Transportation	973,942	599,330	284,423	508,354	498,253
Municipal retirement	224,761	219,757	209,575	164,471	164,421
Social security	304,674	294,668	279,434	264,146	259,094
Working cash	19,978	19,981	19,964	19,938	19,936
	<u>\$ 21,401,413</u>	<u>\$ 20,762,857</u>	<u>\$ 19,753,826</u>	<u>\$ 18,848,918</u>	<u>\$ 18,444,332</u>
Taxes Collected	<u>\$ * 10,728,428</u>	<u>\$ 10,405,624</u>	<u>\$ 19,599,561</u>	<u>\$ 18,780,904</u>	<u>\$ 18,389,593</u>
Taxes Collected in Subsequent Years	<u>\$ -</u>	<u>\$ 10,180,724</u>	<u>\$ -</u>	<u>\$ 1,537</u>	<u>\$ 5,876</u>
Total taxes collected to date	<u>\$ 10,728,428</u>	<u>\$ 20,586,348</u>	<u>\$ 19,599,561</u>	<u>\$ 18,782,441</u>	<u>\$ 18,395,469</u>
Percent Collected to Date	* 50.13%	99.15%	99.22%	99.65%	99.74%

Tax Rates are expressed per \$100 of Assessed Value

* amount collected through June 30, 2025.

Source: Lake County Clerk, Lake County Treasurer

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>\$ 692,550,111</u>	<u>\$ 677,133,375</u>	<u>\$ 666,266,419</u>	<u>\$ 642,444,369</u>	<u>\$ 604,744,477</u>
\$ 1.918277	\$ 1.907979	\$ 1.858945	\$ 1.939384	\$ 2.051168
-	-	-	-	-
0.234289	0.233910	0.230635	0.233112	0.252552
0.316984	0.320458	0.321657	0.329547	0.366787
0.073819	0.073696	0.106747	0.066232	0.018149
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0.031791	0.034638	0.034435	0.023312	0.030494
0.002884	0.003390	0.003444	0.003575	0.003812
<u>\$ 2.598806</u>	<u>\$ 2.598391</u>	<u>\$ 2.580267</u>	<u>\$ 2.612258</u>	<u>\$ 2.745379</u>
\$ 13,285,030	\$ 12,919,563	\$ 12,385,526	\$ 12,459,463	\$ 12,404,325
-	-	-	-	-
1,622,569	1,583,883	1,536,644	1,497,615	1,527,294
2,195,273	2,169,928	2,143,093	2,117,156	2,218,124
511,234	499,020	711,219	425,504	109,755
143,787	164,679	162,596	109,832	135,566
220,169	234,545	229,429	149,767	184,411
19,973	22,955	22,946	22,967	23,053
<u>\$ 17,998,034</u>	<u>\$ 17,594,573</u>	<u>\$ 17,191,453</u>	<u>\$ 16,782,304</u>	<u>\$ 16,602,528</u>
\$ 17,915,112	\$ 17,573,936	\$ 17,159,205	\$ 16,752,229	\$ 16,594,000
\$ 46,279	\$ 733	\$ 1,359	\$ 457	\$ 785
<u>\$ 17,961,391</u>	<u>\$ 17,574,668</u>	<u>\$ 17,160,564</u>	<u>\$ 16,752,686</u>	<u>\$ 16,594,785</u>
99.80%	99.89%	99.82%	99.82%	99.95%

Lake Bluff Elementary School District 65

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds ⁽¹⁾	Leases and Installment Contracts Payable	Total	Percentage of Personal Income	Outstanding Debt Per Capita
2025	\$ 10,573,544	\$ 179,719	\$ 10,753,263	1.73%	1,920
2024	12,613,932	49,360	12,663,292	2.18%	2,288
2023	14,516,240	80,047	14,596,287	2.75%	2,630
2022	16,336,047	109,072	16,445,119	3.38%	2,942
2021	18,089,875	136,525	18,226,400	3.97%	3,245
2020	19,791,958	33,496	19,825,454	4.30%	3,485
2019	21,344,428	60,805	21,405,233	5.08%	3,788
2018	22,888,357	86,882	22,975,239	5.79%	4,058
2017	24,397,854	163,033	24,560,887	6.16%	4,322
2016	25,496,548	116,788	25,613,336	6.40%	4,506

(1) net of related premiums, discounts, and adjustments

Note: See Demographic and Economic Statistics table for personal and population data.

Source: District Records

Lake Bluff Elementary School District 65

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt⁽¹⁾	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt to Estimated Market Valuation	Net General Bonded Debt Per Capita
2025	\$ 10,573,544	\$ 565,462	\$ 10,008,082	0.4%	1,787
2024	12,613,932	478,119	12,135,813	0.5%	2,193
2023	14,516,240	389,999	14,126,241	0.7%	2,546
2022	16,336,047	321,450	16,014,597	0.8%	2,865
2021	18,089,875	271,532	17,818,343	0.80%	3,173
2020	19,791,958	209,747	19,582,211	0.9%	3,443
2019	21,344,428	153,123	21,191,305	1.0%	3,750
2018	22,888,357	100,492	22,787,865	1.1%	4,025
2017	24,397,854	82,374	24,315,480	1.2%	4,279
2016	25,496,548	70,066	25,426,482	1.4%	4,473

(1) net of related premiums, discounts, and adjustments

Note: See Demographic and Economic Statistics table for personal and population data.

Lake Bluff Elementary School District 65

Computation of Direct and Overlapping Debt

June 30, 2025

Taxing Authority	Outstanding	Applicable to District	
	Debt ⁽¹⁾⁽²⁾	Percentage	Amount
<u>Direct Debt</u>			
Lake Bluff Elementary School District 65	\$ 10,618,640	100.000%	\$ 10,618,640
<u>Overlapping General Obligation Bonded Debt</u>			
Lake County Forest Preserve District	\$ 149,920,000	2.368%	\$ 3,549,372
Village of Lake Bluff	1,680,000	99.720%	1,675,303
City of North Chicago	7,585,000	0.615%	46,612
Foss Park District	432,035	5.002%	21,611
Lake Bluff Park District	4,875,000	98.538%	4,803,710
Lake Forest High School District 115	108,340,000	22.680%	24,570,992
Community College #532	4,035,000	2.482%	100,166
	<u>\$ 276,867,035</u>		<u>\$ 34,767,767</u>
Total direct and overlapping debt			<u>\$ 45,386,407</u>

(1) Does not include alternate revenue bonds

(2) Direct Debt includes all long-term debt instruments including bonds, notes, certificates of participation, loans and capital leases net of related premiums, discounts and adjustments.

Source: Lake County Clerk

Note: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit. Excludes railroad value.

Overlapping governments with no outstanding debt are not reflected.

Lake Bluff Elementary School District 65

Legal Debt Margin Information

Last Ten Fiscal Years

Fiscal Year	Tax Year	Equalized Assessed Valuation	Statutory Debt Limitation* (6.9% of EAV)	Total Net Debt Applicable to the Limit	Total Net Debt Applicable to the limit as a Percentage of Statutory Debt Limit		Legal Debt Margin
2025	2024	\$ 790,909,616	\$ 54,572,764	\$ 10,189,719	18.7%	\$	44,383,045
2024	2023	723,147,680	49,897,190	10,189,708	20.4%		39,707,482
2023	2022	681,612,529	47,031,265	14,045,047	29.9%		32,986,218
2022	2021	675,391,654	46,602,024	15,749,072	33.8%		30,852,953
2021	2020	683,662,221	47,172,693	17,356,525	36.8%		29,816,168
2020	2019	692,550,111	47,785,958	18,753,496	39.2%		29,032,462
2019	2018	677,133,375	46,722,203	20,480,805	43.8%		26,241,398
2018	2017	666,266,419	45,972,383	21,851,882	47.5%		24,120,501
2017	2016	642,444,369	44,328,661	23,228,033	52.4%		21,100,629
2016	2015	604,744,477	41,727,369	24,586,788	58.9%		17,140,581

Source: Lake County Clerk
District Records

Lake Bluff School District No. 65

Demographic and Economic Statistics

Last Ten Years

Year	Population ⁽¹⁾	Personal Income ⁽²⁾	Per Capita Income ⁽¹⁾	Median Household Income ⁽¹⁾	Lake Bluff, IL Unemployment Rate ⁽³⁾⁽⁴⁾	Lake County, IL Unemployment Rate ⁽³⁾
2024	5,600	\$ 622,703,200	\$ 111,197	\$ 205,735	4.2%	5.0%
2023	5,534	582,060,586	105,179	190,179	3.8%	5.0%
2022	5,549	530,573,184	95,616	173,667	3.1%	4.2%
2021	5,589	486,930,447	87,123	174,444	3.8%	5.3%
2020	5,616	458,658,720	81,670	164,421	7.4%	8.1%
2019	5,688	460,585,800	80,975	162,109	3.1%	4.1%
2018	5,651	421,756,734	74,634	160,417	3.5%	4.4%
2017	5,662	397,093,046	70,133	150,962	3.6%	4.5%
2016	5,683	398,565,839	70,133	150,962	4.4%	5.2%
2015	5,684	400,022,868	70,377	145,500	4.9%	5.4%

Source of Information:

Information is for the Village of Lake Bluff, Illinois in which the District is located. The District is comprised of the Village of Lake Bluff and Unincorporated Shields Township.

(1) US Census Bureaus Quickfacts

(2) Personal Income = Population x Per Capita Income

(3) Illinois Department of Employment Security

(4) Estimated. There is no monthly data available for the Village since it is a community with a population of less than 25,000

Lake Bluff Elementary School District 65

Principal Employers

Current Year and Nine Years Ago

Employer	Type of Business or Property	Location	2024		2015	
			Employees	Rank	Employees	Rank
AbbVie, Inc	Contract pharmaceutical manufacturing	North Chicago	3,400	1		
W.W. Grainger Inc.	Corporate HQ & wholesaler of equipment & supplies	Lake Forest	2,500	2	1200	4
Northwestern Lake Forest Hospital	Community hospital, medical & surgical services	Lake Forest	1,523	3	1600	2
Hospira	Pharmaceuticals	Lake Forest			1350	3
Pfizer (acquired Hospira)	Pharmaceuticals	Lake Forest	1350	4		
XPO Logistics, Inc	Long Distance Freight logistics services	Lake Forest			1000	5
Trustmark Companies	Health & life insurance, benefits administration	Lake Forest			800	6
Mariani Landscape	Landscape design & building maintenance	Lake Bluff	764	5	100	11
Abbott Laboratories	Medical diagnostic products	North Chicago	500	6	3,400	1
Pactive, LLC	Company HQ & foodservice/food packaging	Lake Forest	388	7	470	7
Knauz Autos, Inc	Imported automobile dealership & fleet sales	Lake Bluff	300	8	300	9
PCI Energy Services, LLC	Power plant service & repair	Lake Bluff	300	8	300	9
Reynolds Consumer Products, LLC	Company Headquarters; consumer household products	Lake Forest	277	10		
EMCO Chemical Packaging	Liquid Chemical Blending and Packaging	North Chicago	250	11	350	8

Data Sources

2024 Offering Statement of the District and 2013 Offering Statement of the Lake Bluff Park District which list:

Illinois Manufacturers Directory (2024, 2013)

Illinois Services Directory (2024, 2013)

Lake Bluff Elementary School District 65

Full Time Equivalent Employees by Type

Last Ten Fiscal Years

	2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021
Administration					
Superintendent	1.0	1.0	1.0	1.0	1.0
District administrators	4.0	4.0	3.0	2.0	2.0
Principals and assistants	4.0	4.0	4.0	4.0	4.0
Total administration	9.0	9.0	8.0	7.0	7.0
Teachers					
Elementary	31.0	33.0	30.0	31.5	31.0
Middle school	18.0	18.0	18.0	18.0	18.0
Specialists:	7.5	3.6	5.6	5.6	4.1
Enrichment	4.0	-	2.0	2.0	2.0
Remedial/Supplemental	3.5	3.6	3.6	3.6	2.1
Foreign language	3.6	4.5	4.1	4.1	4.1
Fine arts	7.0	8.0	7.0	7.0	7.0
Special education	14.0	12.0	13.0	13.0	13.3
Multilingual education	3.4	3.5	2.4	2.2	2.2
Total teachers	84.5	82.6	80.1	81.4	79.7
Pupil/Staff Support					
Speech Path and Occupational Therapist	3.6	3.6	3.6	3.3	3.3
Social Workers and Psychologists	6.0	6.0	6.0	5.0	5.0
Library Media Specialist	2.0	2.0	2.0	2.0	2.0
Total pupil staff support	11.6	11.6	11.6	10.3	10.3
Other Supporting Staff					
Clerical 10/12 Month	9.0	9.0	9.0	8.8	8.8
Teacher assistants	21.5	20.5	18.6	19.4	19.3
Technology	1.0	1.0	2.0	1.0	1.0
Maintenance and custodial	7.0	7.0	7.0	7.0	7.0
Nurses	2.0	2.0	2.0	2.0	2.5
Lunch/cafeteria	1.0	0.9	0.9	0.5	0.3
Total other support staff	41.5	40.4	39.5	38.7	38.9
Total staff	146.6	143.6	139.2	137.4	135.9

2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016
1.0	1.0	1.0	1.0	1.0
3.0	3.0	3.0	2.0	2.0
<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>
<u>7.0</u>	<u>7.0</u>	<u>7.0</u>	<u>6.0</u>	<u>6.0</u>
31.5	31.5	30.5	30.5	30.6
18.0	18.0	18.2	17.7	18.0
4.6	4.6	4.7	5.7	5.8
2.0	2.0	2.0	3.0	3.0
2.6	2.6	2.7	2.7	2.8
4.1	4.1	4.1	4.1	4.1
7.0	7.0	7.0	7.0	6.9
12.8	12.8	12.8	12.8	12.8
<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>
<u>80.0</u>	<u>80.0</u>	<u>79.3</u>	<u>79.8</u>	<u>80.3</u>
3.3	3.3	3.3	3.2	3.2
5.0	5.0	5.0	5.0	5.0
<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>
10.3	10.3	10.3	10.2	10.2
9.1	8.0	8.0	8.0	8.0
19.0	20.5	17.4	17.4	16.4
1.0	1.5	2.0	2.0	3.0
7.0	7.0	6.0	6.4	6.4
2.0	2.0	2.0	1.8	1.8
<u>1.0</u>	<u>1.0</u>	<u>0.8</u>	<u>0.8</u>	<u>0.8</u>
<u>39.1</u>	<u>40.0</u>	<u>36.2</u>	<u>36.4</u>	<u>36.4</u>
<u>136.4</u>	<u>137.3</u>	<u>132.7</u>	<u>132.3</u>	<u>132.8</u>

Lake Bluff Elementary School District 65

Operating Indicators by Function

Last Ten Fiscal Years

Fiscal Year	Average Daily Attendance	Operating Expenditures of Regular Programs⁽¹⁾	Cost Per Pupil	Percentage Change
2025	823	\$ 19,564,821	23,773	7%
2024	811	18,737,675	23,116	4%
2023	782	17,387,874	22,227	5%
2022	764	16,995,506	22,245	7%
2021	781	16,477,534	21,106	5%
2020	792	16,478,968	20,812	9%
2019	815	16,344,448	20,055	5%
2018	833	15,934,937	19,134	1%
2017	839	15,825,315	18,861	3%
2016	822	15,083,657	18,354	-3%

Source: District records

(1) Operating Expenditures of Regular Programs includes all costs for overall K-8 operations in district schools. It excludes tuition for outplaced students, Pre-K programs, summer school, adult education, capital expenditures, long term debt payments, and pension contributions made by the State on behalf of the District.

Lake Bluff Elementary School District 65

Instructional Statistics

Last Ten Fiscal Years

School Year	PK - 8 Enrollment in District*	Total Teacher FTE	Pupil - Teacher Ratio	Percentage Low Income Students
2024-25	877	84.5	10.4	10%
2023-24	881	82.6	10.7	13%
2022-23	858	82.6	10.4	13%
2021-22	863	80.1	10.8	13%
2020-21	868	81.4	10.7	13%
2019-20	897	79.7	11.3	13%
2018-19	880	80.0	11.0	10%
2017-18	896	80.0	11.2	9%
2016-17	905	79.3	11.4	7%
2015-16	881	79.8	11.0	6%

*Total housed PK-8 school year enrollment, including special education students, on or about October 1st each school year.

Source: Enrollment/Low Income Statistics: Illinois State Board of Education Fall Enrollment and Housing Reports, 2016-2025
Staffing: District Records

Lake Bluff Elementary School District 65

Equalized Assessed Valuation and Enrollment

Last Ten Tax Levy Years

Tax Levy Year	School Year	PK - 8 Enrollment in District*	Equalized Assessed Valuation	Equalized Assessed Valuation Per Student
2024	2024-25	877	\$ 790,909,616	\$ 901,835
2023	2023-24	881	723,147,680	820,826
2022	2022-23	858	681,612,529	794,420
2021	2021-22	863	675,391,654	782,609
2020	2020-21	868	683,662,221	787,629
2019	2019-20	897	692,550,111	772,074
2018	2018-19	880	677,133,375	769,470
2017	2017-18	896	666,266,419	743,601
2016	2016-17	905	642,444,369	709,883
2015	2015-16	881	604,744,477	686,430

*Total housed PK-8 school year enrollment, including special education students, on or about October 1st each school year.

Source: Illinois State Board of Education Fall Enrollment and Housing Reports, 2015-2024
Lake County Clerk

Lake Bluff Elementary School District 65

School Building Information

Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Lake Bluff Elementary School (2009)					
Square Feet	83,400	80,000	80,000	80,000	80,000
Capacity (Students)	800	800	800	800	800
Enrollment	572	592	570	546	568
Lake Bluff Middle School (1954)					
Square Feet	65,450	65,450	65,450	65,450	65,450
Capacity (Students)	450	450	450	450	450
Enrollment	289	289	288	317	300
Administrative Office (leased)					
Square Feet	-	-	-	-	-

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
80,000	80,000	80,000	80,000	80,000
800	800	800	800	800
573	576	570	575	559
65,450	65,450	65,450	65,450	54,000
450	450	450	450	450
324	304	326	330	322
-	-	-	-	3,350

Lake Bluff Elementary School District 65

Miscellaneous Statistics
June 30, 2024

Location:	The District encompasses approximately 5.1 square miles in the northeastern part of Lake County, along Lake Michigan, approximately 35 miles north of Chicago, IL and 60 miles south of Milwaukee, WI.
Date of Organization:	1869
Number of Schools:	1 Elementary School, 1 Middle School
Area Served:	The Village of Lake Bluff and unincorporated Shields Township
(1) (3) Population Served:	7,721
Median Home Value:	(1) Lake Bluff \$780,000 (2) Zip code 60044 \$609,633
Student Enrollment:	881
Teaching Staff (FTE)	82.6
Average Class Size (K-8): (students per classroom teacher)	14.9
Pupil/Teacher Ratio:	10.4
Faculty Holding Master's Degree or Higher	84%

Note: Student enrollment and pupil teacher ratio includes special education students

Source:
District Records
Illinois State Board of Education Fall Enrollment and Housing Report 2024
(1) US Census Bureau QuickFacts 2023
(2) Zillow Home Value Index
(3) US Census Bureau 2020 Census for Knollwood CDP, IL