

***Center Cass School District No. 66***

***Downers Grove, Illinois***

***Annual Financial Report  
and Other Financial Information***

***June 30, 2025***

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# ***Gorenz and Associates, Ltd.***

## ***Certified Public Accountants***

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*Russell J. Rumbold II, CPA*  
*Cory S. Cowan, CPA*

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*Jason A. Hobulin, CPA*  
*Kyle P. Hendrickson, CPA*

### **Independent Auditor's Report**

To the Board of Education  
Center Cass School District No. 66  
Downers Grove, Illinois

#### **Opinions**

We have audited the accompanying financial statements of Center Cass School District No. 66 (the District) which comprise the Statement of Assets and Liabilities Arising from Cash Transactions of each fund and account group as of June 30, 2025, and the related Statement of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balances (All Funds), the Statement of Revenues Received (All Funds), and the Statements of Expenditures Disbursed - Budget to Actual (All Funds) for the year then ended and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

#### **Unmodified Opinion on Regulatory Basis of Accounting**

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of each fund and account group of the District as of June 30, 2025, and each funds' respective revenues received, expenditures disbursed, other sources (uses) and changes in fund balances, revenues received, and expenditures disbursed -budget to actual, for the year then ended in accordance with the financial reporting provisions of the Illinois State Board of Education as described in Note #1.

#### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2025, or changes in net position or cash flows thereof for the year then ended.

#### **Basis for Opinions**

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

#### **Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles**

As described in Note #1, the financial statements are prepared by the District on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note #1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education, as described in Note #1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

## **Supplementary Information**

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 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.

*Gorenz and Associates, Ltd.*

Peoria, Illinois  
October 30, 2025

# ***Gorenz and Associates, Ltd.***

***Certified Public Accountants***

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*Russell J. Rumbold II, CPA*  
*Cory S. Cowan, CPA*

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*Jason A. Hobulin, CPA*  
*Kyle P. Hendrickson, CPA*

## **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

To the Board of Education  
Center Cass School District No. 66  
Downers Grove, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Statement of Assets and Liabilities Arising from Cash Transactions of each fund and each account group as of June 30, 2025, and the related Statement of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balances (All Funds), the Statement of Revenues Received (All Funds), and the Statements of Expenditures Disbursed - Budget to Actual for the year then ended and the related notes to the financial statements of Center Cass School District No. 66 (the District) which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 30, 2025. Our opinions were adverse due to the financial statements not being prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated on the regulatory basis of accounting, in accordance with financial reporting provisions of the Illinois State Board of Education as described in Note #1.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Gorenz and Associates, Ltd.*

Peoria, Illinois  
October 30, 2025

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
JUNE 30, 2025

										Account Groups		
	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Trust and Agency Funds	General Fixed Assets	General Long Term Debt	Total (Memorandum Only)
<u>Assets</u>												
<u>Current Assets</u>												
Cash and Cash Equivalents	3,495,602	257,701	232,921	408,905	174,646	2,517,048	27,603	1,589,193	24,514			8,728,133
Investments	4,817,106	780,000	300,000	840,000	200,000	9,059,771	789,900	3,768,613				20,555,390
<u>Capital Assets</u>												
Land										329,076		329,076
Buildings & Building Improvements										22,424,526		22,424,526
Site Improvements & Infrastructure										9,310,172		9,310,172
Capitalized Equipment										2,238,822		2,238,822
Construction in Progress										1,647,445		1,647,445
Amounts Available in Debt Service Funds											172,065	172,065
Amounts to be Provided for Payment of Debt											28,572,935	28,572,935
Total Assets	8,312,708	1,037,701	532,921	1,248,905	374,646	11,576,819	817,503	5,357,806	24,514	35,950,041	28,745,000	93,978,564
<u>Liabilities and Fund Balances</u>												
<u>Liabilities:</u>												
Deferred Revenues & Other Current Liabilities	7,417,707	857,956	360,856	487,349	225,700		170,479					9,520,047
Long Term Debt Payable											28,745,000	28,745,000
Total Liabilities	7,417,707	857,956	360,856	487,349	225,700	0	170,479	0	0	0	28,745,000	38,265,047
<u>Fund Balances:</u>												
Reserved					954	104,345			24,514			129,813
Unreserved	895,001	179,745	172,065	761,556	147,992	11,472,474	647,024	5,357,806				19,633,663
Investments in General Fixed Assets										35,950,041		35,950,041
Total Fund Balances	895,001	179,745	172,065	761,556	148,946	11,576,819	647,024	5,357,806	24,514	35,950,041	0	55,713,517
Total Liabilities and Fund Balances	8,312,708	1,037,701	532,921	1,248,905	374,646	11,576,819	817,503	5,357,806	24,514	35,950,041	28,745,000	93,978,564

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
JUNE 30, 2025

	Account Groups											Total
	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Trust and Agency Funds	General Fixed Assets	General Long Term Debt	(Memorandum Only)
<b><u>Assets/Liabilities for Student Activity Funds</u></b>												
<b><u>Current Assets</u></b>												
Student Activity Fund Cash and Investments	86,762											86,762
Total Current Assets for Student Activity Funds	86,762											86,762
<b><u>Current Liabilities</u></b>												
Fund Balance Reserved for Student Activity Funds	86,762											86,762
Total Liabilities and Fund Balance for Student Activity Funds	86,762											86,762
<b><u>Total Assets/Liabilities District and Student Activity Funds</u></b>												
Total Current Assets and Student Activity Funds	8,399,470	1,037,701	532,921	1,248,905	374,646	11,576,819	817,503	5,357,806	24,514			29,370,285
Total Capital Assets and Student Activity Funds										35,950,041	28,745,000	64,695,041
Total Assets with Student Activity Funds (Memorandum Only)												94,065,326
Current Liabilities District and Student Activity Funds	7,417,707	857,956	360,856	487,349	225,700		170,479					9,520,047
Long-Term Liabilities and Student Activity Funds											28,745,000	28,745,000
Reserved Fund Balance and Student Activity Funds	86,762				954	104,345			24,514			216,575
Unreserved Fund Balance and Student Activity Funds	895,001	179,745	172,065	761,556	147,992	11,472,474	647,024	5,357,806				19,633,663
Investments in General Fixed Assets										35,950,041		35,950,041
Total Liabilities and Fund Balance and Student Activity Funds	8,399,470	1,037,701	532,921	1,248,905	374,646	11,576,819	817,503	5,357,806	24,514	35,950,041	28,745,000	94,065,326

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Total (Memorandum Only)
Receipts:									
Local Sources	14,081,554	2,053,182	953,890	1,105,684	533,880	176,883	328,633	40,761	19,274,467
State Sources	1,119,254			126,669		50,000			1,295,923
Federal Sources	360,434					210,197			570,631
Total Direct Receipts	15,561,242	2,053,182	953,890	1,232,353	533,880	437,080	328,633	40,761	21,141,021
Receipts for On-Behalf Payments	5,087,340								5,087,340
Total Receipts	20,648,582	2,053,182	953,890	1,232,353	533,880	437,080	328,633	40,761	26,228,361
Disbursements:									
Instruction	10,313,686				202,762				10,516,448
Support Services	3,982,371	1,702,208		944,517	261,378	1,036,451		1,429,256	9,356,181
Community Services	282,737				35,067				317,804
Payments to Other Governmental Units	618,967								618,967
Debt Services			1,534,763						1,534,763
Total Direct Disbursements	15,197,761	1,702,208	1,534,763	944,517	499,207	1,036,451	0	1,429,256	22,344,163
Disbursements for On-Behalf Payments	5,087,340								5,087,340
Total Disbursements	20,285,101	1,702,208	1,534,763	944,517	499,207	1,036,451	0	1,429,256	27,431,503
Excess of Direct Receipts Over (Under) Direct Disbursements	363,481	350,974	(580,873)	287,836	34,673	(599,371)	328,633	(1,388,495)	(1,203,142)
Other Sources of Funds:									
Sale of Bonds									
Principal on Bonds Sold						11,460,000		6,665,000	18,125,000
Premium on Bonds Sold			2,325			281,310		81,301	364,936
Other Sources			520,513						520,513
Other (Uses) of Funds:									
Other Uses		(520,513)							(520,513)
Total Other Sources and (Uses) of Funds	0	(520,513)	522,838	0	0	11,741,310	0	6,746,301	18,489,936
Excess of Receipts and Other Sources of Funds Over (Under) Disbursements and Other Uses of Funds	363,481	(169,539)	(58,035)	287,836	34,673	11,141,939	328,633	5,357,806	17,286,794
Fund Balances without Student Activity Funds - July 1, 2024	531,520	349,284	67,470	473,720	114,273	434,880	318,391	0	2,289,538
Other Changes in Fund Balance - Increases (Decreases)	0	0	162,630	0	0	0	0	0	162,630
Fund Balances without Student Activity Funds - June 30, 2025	895,001	179,745	172,065	761,556	148,946	11,576,819	647,024	5,357,806	19,738,962

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Total (Memorandum Only)
Student Activity Fund Balance - July 1, 2024	94,927								94,927
Receipts - Student Activity Funds									
Total Student Activity Direct Receipts	122,816								122,816
Disbursements - Student Activity Funds									
Total Student Activity Fund Disbursements	130,981								130,981
Excess Direct Receipts Over(Under) Direct Disbursements	(8,165)								(8,165)
Student Activity Fund Balance - June 30, 2025	86,762								86,762
Receipts (with Student Activity Funds):									
Local Sources	14,204,370	2,053,182	953,890	1,105,684	533,880	176,883	328,633	40,761	19,397,283
State Sources	1,119,254			126,669		50,000			1,295,923
Federal Sources	360,434					210,197			570,631
Total Direct Receipts	15,684,058	2,053,182	953,890	1,232,353	533,880	437,080	328,633	40,761	21,263,837
Receipts for On-Behalf Payments	5,087,340								5,087,340
Total Receipts (with Student Activity Funds)	20,771,398	2,053,182	953,890	1,232,353	533,880	437,080	328,633	40,761	26,351,177
Disbursements (with Student Activity Funds):									
Instruction	10,444,667				202,762				10,647,429
Support Services	3,982,371	1,702,208		944,517	261,378	1,036,451		1,429,256	9,356,181
Community Services	282,737				35,067				317,804
Payments to Other Governmental Units	618,967								618,967
Debt Services			1,534,763						1,534,763
Total Direct Disbursements	15,328,742	1,702,208	1,534,763	944,517	499,207	1,036,451	0	1,429,256	22,475,144
Disbursements for On-Behalf Payments	5,087,340								5,087,340
Total Disbursements (with Student Activity Funds)	20,416,082	1,702,208	1,534,763	944,517	499,207	1,036,451	0	1,429,256	27,562,484
Excess of Direct Receipts Over (Under) Direct Disbursements	355,316	350,974	(580,873)	287,836	34,673	(599,371)	328,633	(1,388,495)	(1,211,307)

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
Other Sources/Uses of Funds (with Student Activity Funds):									
Other Sources of Funds:									
Total Other Sources of Funds	0	0	522,838	0	0	11,741,310	0	6,746,301	19,010,449
Other (Uses) of Funds:									
Total Other Uses of Funds	0	(520,513)	0	0	0	0	0	0	(520,513)
Total Other Sources and (Uses) of Funds	0	(520,513)	522,838	0	0	11,741,310	0	6,746,301	18,489,936
Fund Balances (All sources) - June 30, 2025	981,763	179,745	172,065	761,556	148,946	11,576,819	647,024	5,357,806	19,825,724

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From Local Sources:									
Ad Valorem Taxes Levied By Local Education Agency:									
Designated Purposes Levies	12,949,087	1,689,177	929,508	1,055,021	210,116		307,873		17,140,782
Social Security/Medicare Levy					293,908				293,908
Other Tax Levies	6,771	6,771		6,771					20,313
Payments in Lieu of Taxes:									
Corporate Personal Property Replacement Taxes		112,502			14,000				126,502
Tuition:									
Summer School - Tuition From Pupils or Parents (In State)	5,200								5,200
Interest on Investments	303,072	45,273	24,382	43,892	15,856	141,487	20,760	40,761	635,483
Food Services:									
Sales to Pupils - Lunch	114,344								114,344
Sales to Pupils - Ala Carte	28,419								28,419
Sales to Adults	60								60
Other Food Services	7,733								7,733
Student Activity Fund Revenues	122,816								
Textbook Income:									
Rentals - Regular Textbooks	99,094								99,094
Rentals - Other	121,850								121,850
Other Receipts from Local Sources:									
Rentals		122,312							122,312
Impact Fees from Municipal or County Government						35,396			35,396
Services Provided Other LEAs		53,687							53,687
Refund of Prior Years' Expenditures	79,339	821							80,160
Local Fees	366,585								366,585
Other Local Revenue		22,639							22,639
Total Receipts from Local Sources (without Student Activity Funds)	14,081,554	2,053,182	953,890	1,105,684	533,880	176,883	328,633	40,761	19,274,467
Total Receipts from Local Sources (with Student Activity Funds)	14,204,370								

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From State Sources:									
Unrestricted Grants-in-Aid:									
Evidence Based Funding Formula - Sec. 18-8.15	778,901								778,901
Restricted Grants-in-Aid:									
Special Education:									
Private Facilities Tuition	178,479								178,479
Orphanage - Individual	5,309								5,309
State Free Lunch and Breakfast	565								565
Transportation:									
Transportation - Regular / Vocational				7,463					7,463
Transportation - Special Education				119,206					119,206
Early Childhood - Block Grant	156,000								156,000
School Infrastructure - Maintenance Projects						50,000			50,000
Total Receipts from State Sources	1,119,254	0	0	126,669	0	50,000	0	0	1,295,923
Receipts From Federal Sources:									
Restricted Grants-in-Aid Received									
Directly from the Federal Govt.:									
Other Direct Federal Sources						210,197			210,197
Restricted Grants-in-Aid Received Directly from the Federal Government Through the State:									
Food Service									
National School Lunch Program	73,926								73,926
Title 1:									
Low Income	49,891								49,891
Title IV -									
Student Support & Academic Enrichment	6,293								6,293
Federal - Special Education:									
Pre-School Flow Through	7,088								7,088
I.D.E.A.-Flow Through	173,711								173,711
Title II - Teacher Quality	20,715								20,715
Medicaid Matching - Administrative Outreach	15,894								15,894
Medicaid Matching - Fee for Service Program	12,698								12,698
Other Federal	218								218
Total Receipts from Federal Sources	360,434	0	0	0	0	210,197	0	0	570,631
Total Direct Receipts (without Student Activity Funds)	15,561,242	2,053,182	953,890	1,232,353	533,880	437,080	328,633	40,761	21,141,021
Total Direct Receipts (with Student Activity Funds)	15,684,058								

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET TO ACTUAL  
EDUCATIONAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Salaries	6,593,592	6,650,200	56,608
Employee Benefits	740,807	736,920	(3,887)
Purchased Services	66,341	44,644	(21,697)
Supplies and Materials	265,275	334,967	69,692
Capital Outlay	22,860	23,000	140
Total Regular Programs	<u>7,688,875</u>	<u>7,789,731</u>	<u>100,856</u>
Special Education Programs:			
Salaries	1,458,999	1,481,600	22,601
Employee Benefits	135,581	141,650	6,069
Purchased Services	86,574	89,000	2,426
Supplies and Materials	3,132	9,450	6,318
Total Special Education Programs	<u>1,684,286</u>	<u>1,721,700</u>	<u>37,414</u>
Special Education Programs Pre-K:			
Salaries	233,551	233,120	(431)
Employee Benefits	17,022	17,300	278
Purchased Services	2,900	0	(2,900)
Supplies and Materials	17,309	16,000	(1,309)
Total Special Education Programs Pre-K	<u>270,782</u>	<u>266,420</u>	<u>(4,362)</u>
Interscholastic Programs:			
Salaries	44,888	62,200	17,312
Employee Benefits	393	920	527
Purchased Services	480	50	(430)
Supplies and Materials	136	5,000	4,864
Capital Outlay	0	5,000	5,000
Other Objects	11,735	11,000	(735)
Total Interscholastic Programs	<u>57,632</u>	<u>84,170</u>	<u>26,538</u>
Summer School Programs:			
Salaries	26,960	27,000	40
Employee Benefits	337	400	63
Supplies and Materials	0	2,500	2,500
Total Summer School Programs	<u>27,297</u>	<u>29,900</u>	<u>2,603</u>
Gifted Programs:			
Salaries	7,376	8,500	1,124
Employee Benefits	92	300	208
Total Gifted Programs	<u>7,468</u>	<u>8,800</u>	<u>1,332</u>

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET TO ACTUAL  
EDUCATIONAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Bilingual Programs:			
Salaries	95,214	100,000	4,786
Employee Benefits	24,875	25,150	275
Supplies and Materials	2,894	4,000	1,106
Total Bilingual	<u>122,983</u>	<u>129,150</u>	<u>6,167</u>
Special Education Programs K-12 - Private Tuition	454,363	353,000	(101,363)
Student Activity Fund Expenditures	130,981	92,000	(38,981)
Total Instruction (Without Student Activity Funds)	<u>10,313,686</u>	<u>10,382,871</u>	<u>69,185</u>
Total Instruction (With Student Activity Funds)	<u>10,444,667</u>	<u>10,474,871</u>	<u>30,204</u>
Supporting Services:			
Support Services - Pupils:			
Attendance and Social Work Services:			
Salaries	295,268	297,000	1,732
Employee Benefits	40,189	40,815	626
Supplies and Materials	897	1,400	503
Total Attendance and Social Work Services	<u>336,354</u>	<u>339,215</u>	<u>2,861</u>
Guidance Services:			
Salaries	64,725	65,000	275
Employee Benefits	9,907	9,970	63
Purchased Services	8,750	8,200	(550)
Total Guidance Services	<u>83,382</u>	<u>83,170</u>	<u>(212)</u>
Health Services:			
Salaries	126,374	140,000	13,626
Employee Benefits	1,705	1,850	145
Purchased Services	21,840	21,000	(840)
Supplies and Materials	2,017	2,000	(17)
Total Health Services	<u>151,936</u>	<u>164,850</u>	<u>12,914</u>
Psychological Services:			
Salaries	189,504	190,500	996
Employee Benefits	17,122	18,520	1,398
Supplies and Materials	1,960	2,700	740
Total Psychological Services	<u>208,586</u>	<u>211,720</u>	<u>3,134</u>
Speech Pathology and Audiology Services:			
Salaries	282,061	284,000	1,939
Employee Benefits	38,739	39,200	461
Purchased Services	33,896	35,000	1,104
Supplies and Materials	1,117	1,100	(17)
Total Speech Pathology and Audiology Services:	<u>355,813</u>	<u>359,300</u>	<u>3,487</u>

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET TO ACTUAL  
EDUCATIONAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Other Support Services-Pupils:			
Salaries	2,117	600	(1,517)
Employee Benefits	1	10	9
Total Other Support Services-Pupils	<u>2,118</u>	<u>610</u>	<u>(1,508)</u>
Total Support Services-Pupils	<u>1,138,189</u>	<u>1,158,865</u>	<u>20,676</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Salaries	196,635	195,700	(935)
Employee Benefits	45,748	43,075	(2,673)
Purchased Services	20,389	19,944	(445)
Total Improvement of Instructional Services	<u>262,772</u>	<u>258,719</u>	<u>(4,053)</u>
Educational Media Services:			
Salaries	273,960	276,000	2,040
Employee Benefits	27,975	28,660	685
Purchased Services	157,126	145,200	(11,926)
Supplies and Materials	190,093	183,800	(6,293)
Capital Outlay	114,422	135,000	20,578
Other Objects	580	1,150	570
Total Educational Media Services	<u>764,156</u>	<u>769,810</u>	<u>5,654</u>
Assessment and Testing:			
Purchased Services	25,950	18,825	(7,125)
Total Assessment and Testing	<u>25,950</u>	<u>18,825</u>	<u>(7,125)</u>
Total Support Services-Instructional Staff	<u>1,052,878</u>	<u>1,047,354</u>	<u>(5,524)</u>
Support Services-General Administration:			
Board of Education Services:			
Salaries	3,000	3,000	0
Purchased Services	190,874	162,000	(28,874)
Supplies and Materials	5,905	4,000	(1,905)
Other Objects	41,151	40,000	(1,151)
Total Board of Education Services	<u>240,930</u>	<u>209,000</u>	<u>(31,930)</u>
Executive Administration Services:			
Salaries	255,850	257,000	1,150
Employee Benefits	53,371	51,250	(2,121)
Purchased Services	2,649	3,000	351
Supplies and Materials	2,038	1,500	(538)
Other Objects	3,912	7,700	3,788
Total Executive Administration Services	<u>317,820</u>	<u>320,450</u>	<u>2,630</u>
Total Support Services-General Administration	<u>558,750</u>	<u>529,450</u>	<u>(29,300)</u>

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET TO ACTUAL  
EDUCATIONAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-School Administration:			
Office of the Principal Services:			
Salaries	563,145	567,900	4,755
Employee Benefits	147,504	148,400	896
Purchased Services	17,814	12,000	(5,814)
Supplies and Materials	1,462	1,200	(262)
Other Objects	1,373	2,000	627
Total Office of the Principal Service	<u>731,298</u>	<u>731,500</u>	<u>202</u>
Total Support Services-School Administration	<u>731,298</u>	<u>731,500</u>	<u>202</u>
Support Services-Business:			
Fiscal Services:			
Salaries	171,878	172,000	122
Employee Benefits	47,183	47,550	367
Purchased Services	8,056	8,600	544
Supplies and Materials	2,556	8,500	5,944
Other Objects	507	900	393
Total Fiscal Services	<u>230,180</u>	<u>237,550</u>	<u>7,370</u>
Pupil Transportation Services:			
Supplies and Materials	106	0	(106)
Total Pupil Transportation Services	<u>106</u>	<u>0</u>	<u>(106)</u>
Food Services:			
Salaries	15,963	16,500	537
Purchased Services	461	2,200	1,739
Supplies and Materials	189,089	190,500	1,411
Capital Outlay	1,934	0	(1,934)
Total Food Services	<u>207,447</u>	<u>209,200</u>	<u>1,753</u>
Total Support Services-Business	<u>437,733</u>	<u>446,750</u>	<u>9,017</u>
Support Services-Central:			
Information Services:			
Salaries	26,043	28,000	1,957
Employee Benefits	20	50	30
Purchased Services	225	0	(225)
Supplies and Materials	13,734	7,000	(6,734)
Total Information Services	<u>40,022</u>	<u>35,050</u>	<u>(4,972)</u>
Staff Services:			
Supplies and Materials	23,301	22,000	(1,301)
Total Staff Services	<u>23,301</u>	<u>22,000</u>	<u>(1,301)</u>
Total Support Service-Central	<u>63,323</u>	<u>57,050</u>	<u>(6,273)</u>

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET TO ACTUAL  
EDUCATIONAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Other Support Services:			
Supplies and Materials	200	0	(200)
Total Other Supporting Services	<u>200</u>	<u>0</u>	<u>(200)</u>
Total Supporting Services	<u>3,982,371</u>	<u>3,970,969</u>	<u>(11,402)</u>
Community Services:			
Salaries	231,511	230,000	(1,511)
Employee Benefits	17,833	18,305	472
Purchased Services	13,369	11,100	(2,269)
Supplies and Materials	20,024	25,500	5,476
Total Community Services	<u>282,737</u>	<u>284,905</u>	<u>2,168</u>
Payments to Other Governmental Units (In-State):			
Payments for Special Education Programs:			
Purchased Services	0	19,100	19,100
Other Objects	343,331	380,000	36,669
Total Payments for Spec. Ed. Programs	<u>343,331</u>	<u>399,100</u>	<u>55,769</u>
Total Payments to Other Governmental Units (In-State)	<u>343,331</u>	<u>399,100</u>	<u>55,769</u>
Payments to Other Governmental Units - Tuition (In-State):			
Special Education Programs - Tuition	275,636	333,500	57,864
Total Payments to Other Governmental Units - Tuition (In-State)	<u>275,636</u>	<u>333,500</u>	<u>57,864</u>
Total Payments to Other Governmental Units	<u>618,967</u>	<u>732,600</u>	<u>113,633</u>
Total Direct Disbursements (without Student Activity Funds)	<u>15,197,761</u>	<u>15,371,345</u>	<u>173,584</u>
Total Direct Disbursements (with Student Activity Funds)	<u>15,328,742</u>	<u>15,463,345</u>	<u>134,603</u>

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET TO ACTUAL  
OPERATIONS AND MAINTENANCE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Operation and Maintenance of			
Plant Services:			
Salaries	501,358	486,500	(14,858)
Employee Benefits	73,683	75,270	1,587
Purchased Services	217,985	239,500	21,515
Supplies and Materials	598,609	615,000	16,391
Capital Outlay	156,268	150,000	(6,268)
Other Objects	246	250	4
Total Operation and Maintenance of			
Plant Services	<u>1,548,149</u>	<u>1,566,520</u>	<u>18,371</u>
Total Support Services-Business	<u>1,548,149</u>	<u>1,566,520</u>	<u>18,371</u>
Other Support Services:			
Salaries	120,700	119,000	(1,700)
Employee Benefits	23,114	24,150	1,036
Purchased Services	10,245	14,000	3,755
Total Other Support Services	<u>154,059</u>	<u>157,150</u>	<u>3,091</u>
Total Support Services	<u>1,702,208</u>	<u>1,723,670</u>	<u>21,462</u>
Total Direct Disbursements	<u><u>1,702,208</u></u>	<u><u>1,723,670</u></u>	<u><u>21,462</u></u>

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
 STATEMENT OF EXPENDITURES DISBURSED  
 BUDGET TO ACTUAL  
 DEBT SERVICES FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Interest on Long-Term Debt	764,763	680,773	(83,990)
Payments of Principal on Long-Term Debt	<u>770,000</u>	<u>770,000</u>	<u>0</u>
Total Debt Service	<u>1,534,763</u>	<u>1,450,773</u>	<u>(83,990)</u>
Total Direct Disbursements	<u><u>1,534,763</u></u>	<u><u>1,450,773</u></u>	<u><u>(83,990)</u></u>

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET TO ACTUAL  
TRANSPORTATION FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Pupil Transportation Services:			
Salaries	332,273	351,000	18,727
Employee Benefits	12,951	13,200	249
Purchased Services	498,587	468,600	(29,987)
Supplies and Materials	95,985	120,000	24,015
Other Objects	4,721	6,000	1,279
Total Pupil Transportation Services	<u>944,517</u>	<u>958,800</u>	<u>14,283</u>
Total Supporting Services	<u>944,517</u>	<u>958,800</u>	<u>14,283</u>
Total Direct Disbursements	<u><u>944,517</u></u>	<u><u>958,800</u></u>	<u><u>14,283</u></u>

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET TO ACTUAL  
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Employee Benefits	96,080	96,975	895
Special Education Programs:			
Employee Benefits	91,078	94,600	3,522
Special Education Programs Pre-K:			
Employee Benefits	11,348	9,550	(1,798)
Interscholastic Programs:			
Employee Benefits	2,377	2,560	183
Summer School Programs:			
Employee Benefits	391	1,125	734
Gifted Programs:			
Employee Benefits	107	300	193
Bilingual Programs:			
Employee Benefits	1,381	2,900	1,519
Total Instruction	<u>202,762</u>	<u>208,010</u>	<u>5,248</u>
Supporting Services:			
Support Services-Pupils:			
Attendance and Social Work Services:			
Employee Benefits	4,281	4,600	319
Guidance Services:			
Employee Benefits	939	800	(139)
Health Services:			
Employee Benefits	15,273	14,800	(473)
Psychological Services:			
Employee Benefits	2,748	2,800	52
Speech Pathology and Audiology:			
Employee Benefits	4,090	4,300	210
Other Support Services-Pupils:			
Employee Benefits	189	30	(159)
Total Support Services-Pupils	<u>27,520</u>	<u>27,330</u>	<u>(190)</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Employee Benefits	2,851	2,700	(151)
Educational Media Services:			
Employee Benefits	3,973	3,900	(73)
Total Support Services-Instructional Staff	<u>6,824</u>	<u>6,600</u>	<u>(224)</u>

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET TO ACTUAL  
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-General Administration:			
Board of Education Services:			
Employee Benefits	493	550	57
Executive Administration Services:			
Employee Benefits	12,776	13,225	449
Total Support Services-General Administration	<u>13,269</u>	<u>13,775</u>	<u>506</u>
Support Services-School Administration:			
Office of the Principal Services:			
Employee Benefits	29,460	30,400	940
Total Support Services-School Administration	<u>29,460</u>	<u>30,400</u>	<u>940</u>
Support Services-Business:			
Fiscal Services:			
Employee Benefits	28,259	27,800	(459)
Operation and Maintenance of			
Plant Services:			
Employee Benefits	77,171	64,510	(12,661)
Pupil Transportation Services:			
Employee Benefits	53,550	53,600	50
Food Services:			
Employee Benefits	1,221	900	(321)
Total Support Services-Business	<u>160,201</u>	<u>146,810</u>	<u>(13,391)</u>
Support Services-Central:			
Information Services:			
Employee Benefits	4,283	5,000	717
Total Support Service-Central	<u>4,283</u>	<u>5,000</u>	<u>717</u>
Other Support Services:			
Employee Benefits	19,821	19,000	(821)
Total Support Services	<u>261,378</u>	<u>248,915</u>	<u>(12,463)</u>
Community Services:			
Employee Benefits	35,067	30,700	(4,367)
Total Direct Disbursements	<u><u>499,207</u></u>	<u><u>487,625</u></u>	<u><u>(11,582)</u></u>

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
 STATEMENT OF EXPENDITURES DISBURSED  
 BUDGET TO ACTUAL  
 CAPITAL PROJECTS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	171,188	960,000	788,812
Supplies and Materials	29,832	25,000	(4,832)
Capital Outlay	835,431	238,000	(597,431)
Total Facilities Acquisition & Construction	<u>1,036,451</u>	<u>1,223,000</u>	<u>186,549</u>
Total Direct Disbursements	<u><u>1,036,451</u></u>	<u><u>1,223,000</u></u>	<u><u>186,549</u></u>

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET TO ACTUAL  
FIRE PREVENTION AND SAFETY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Operation and Maintenance of Plant Services:			
Purchased Services	2,200	1,500,000	1,497,800
Capital Outlay	<u>1,427,056</u>	<u>0</u>	<u>(1,427,056)</u>
Total Operation and Maintenance of Plant Services	<u>1,429,256</u>	<u>1,500,000</u>	<u>70,744</u>
 Total Direct Disbursements	 <u><u>1,429,256</u></u>	 <u><u>1,500,000</u></u>	 <u><u>70,744</u></u>

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #1 - Summary of Significant Accounting Policies

The District's accounting policies conform to the modified cash basis of accounting as prescribed by the Illinois State Board of Education within Title 23 Education and Cultural Resources of the Illinois Administrative Code. Part 100 of Title 23 provides the requirements for accounting, budgeting, financial reporting, and auditing of school districts within the State of Illinois.

A. Principles Used to Determine the Scope of the Reporting Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

*Component Units* - The District has developed criteria to determine whether outside agencies with activities, which benefit the citizens of the District, including joint agreements, which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

Joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service, and special financing relationships criteria and are, therefore, excluded from the accompanying financial statements because the District does not control the assets, operations, or management of the joint agreements. In addition, the District is not aware of any entity that would exercise such oversight as to result in the District being considered a component unit of the entity.

B. Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received, and expenditures disbursed. The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District:

*Governmental Funds* - Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

The Educational Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The Educational Fund includes the Student Activity Funds. These funds are used to account for financial resources used for student programs.

The Operations and Maintenance Fund, Transportation Fund, and Illinois Municipal Retirement/Social Security Fund are used to account for cash received from specific sources (other than those accounted for in the Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

*Governmental Funds - (cont'd.)*

The Debt Services Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

The Fire Prevention and Safety Fund and Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

*Fiduciary Funds* - Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

The Expendable Trust Fund (Flexible Benefit Plan Fund) is used to account for the District's flexible benefit plan.

These funds are custodial in nature and do not involve the measurement of results of operations. The net assets available for benefits are shown as a reserved fund balance in these financial statements.

*Governmental and Expendable Trust Funds - Measurement Focus* - The financial statements of all Governmental Funds and Expendable Trust Funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

*General Fixed Assets and General Long-Term Debt Account Groups* - All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The District records purchases of property and equipment as expenditures of various funds when paid. The District maintains a detailed list of property and equipment purchased for insurance purposes.

To be considered a capital asset for financial reporting purposes, the District requires a capital item to be at or above a capitalization threshold of \$5,000 and have an estimated useful life greater than one year.

No depreciation has been provided on fixed assets in these financial statements. The Illinois State Board of Education's Annual Financial Report (ISBE Form SD50-35/JA50-60) includes depreciation of \$1,084,084 which has been utilized for the calculation of the per capita tuition charge, and accumulated depreciation totaling \$14,272,979. Depreciation has been computed over the estimated useful lives of the assets using the straight-line method.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

*General Fixed Assets and General Long-Term Debt Account Groups (cont'd.)*

The estimated useful lives are as follows:

Depreciable Land	50 years
Buildings	
Permanent	50 years
Temporary	20 years
Infrastructure Improvements other than Buildings	20 years
Capitalized Equipment	3-10 years

Long-term liabilities expected to be financed from Debt Services Funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations

C. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the account and how they are reported in the financial statements. The District maintains its accounting records for all funds and account groups on the modified cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Cash-basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

The District's financial statements reflect modifications to the cash basis of accounting. These modifications are for the employer portion of payroll taxes not deposited with taxing authorities, and Deferred Revenue for property taxes collected prior to the fiscal year of anticipated usage. General Obligation Bond levy proceeds are recognized within the fiscal year in which the specific bond principal and interest payment amounts are disbursed. These modifications are the result of previous cash transactions.

Proceeds from sales of bonds and long-term notes are included as other financing sources in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

D. Budgets and Budgetary Accounting

The budget for all Governmental Funds is prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17.1 of the Illinois Compiled Statutes. The original budget was passed on September 11, 2024 and was amended on June 18, 2025.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #1 - Summary of Significant Accounting Policies (cont'd.)

D. Budgets and Budgetary Accounting

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

The District follows these procedures in establishing the budgetary data reflected on the financial statements:

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

E. Cash and Cash Equivalents

Cash includes amounts in demand deposits and time deposit (savings) accounts. Cash equivalents include amounts in time deposits and other investments with original maturities of less than 90 days.

F. Investments

Investments are stated at cost or amortized cost, which approximates market. The District, under 30 ILCS 235/2, may legally invest in all securities guaranteed by the full faith and credit of the United States, as well as interest-bearing savings accounts, certificates of deposit, or time deposits constituting direct obligations of banks insured by FDIC and savings and loan associates insured by FSLIC. The District may also invest in short-term obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool, and all interest-bearing obligations of the State of Illinois.

G. Inventories

Inventory consists of expendable supplies held for consumption. The cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

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Note #1 - Summary of Significant Accounting Policies (cont'd.)

H. Fund Balances

In accordance with Government Accounting Standards, fund balances are classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

*Nonspendable* - The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. As of June 30, 2025, the District did not have any amounts that were nonspendable.

*Restricted* - The restricted fund balance classification refers to amounts that are subject to outside restrictions not controlled by the entity, such as restrictions imposed by creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District has certain funds that are, by definition, restricted for specified purposes. These funds consist of the reserved amounts in the Educational Fund as identified in Note #3, the Operations and Maintenance, Debt Services, Transportation, Municipal Retirement/Social Security, Capital Projects, Tort, and the Fire Prevention and Safety funds.

*Committed* - The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The School Board commits fund balance by making motions or passing resolutions to adopt policies or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. As of June 30, 2025, the District had not committed any fund balances.

*Assigned* - The assigned fund balance classification refers to amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the School Board itself by assigning amounts to be used for specific purposes. As of June 30, 2025, the District had not assigned any fund balances.

*Unassigned* - The unassigned fund balance classification is the residual classification for amounts in the general funds (Educational and Working Cash) for amounts that have not been restricted, committed, or assigned to specific purposes within the general funds.

It is the District’s policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

The District follows the regulatory basis of reporting fund balances under guidelines prescribed by the Illinois State Board of Education, which is a special purpose reporting framework. The regulatory basis reports Reserved and Unreserved fund balance. See Note #3 for more detail.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #1 – Summary of Significant Accounting Policies (cont'd.)

I. Leases

The District accounts for leases as follows:

*Lease contracts that transfer ownership* – lease expenditures are recognized in the individual funds as capital outlay and included in the General Fixed Assets Account Group when paid.

*All other lease contracts* – lease expenditures are recognized in the individual funds as purchased services when paid.

No right-of-use asset and corresponding liability has been recorded in the financial statements in accordance with the basis of accounting described in this note.

J. Subscription-Based Information Technology Arrangements

The District accounts for subscription-based technology arrangements by recognizing expenditures in the individual funds as purchased services when paid. No right-of-use asset and corresponding liability has been recorded in the financial statements in accordance with the basis of accounting described in this note.

K. Compensated Absences

The District accounts for compensated absences by recognizing expenditures in the individual funds as salaries when paid. No liability has been recorded in the financial statements in accordance with the basis of accounting described in this note.

L. Termination Benefits

The District accounts for termination benefits by recognizing expenditures in the individual funds as salaries when paid. No liability has been recorded in the financial statements in accordance with the basis of accounting described in this note.

M. Use of Estimates

The preparation of financial statements in conformity with the guidelines prescribed by the Illinois State Board of Education requires the use of management's estimates and assumptions that affect the reported amount of assets and liabilities arising from cash transactions and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues received and expenditures disbursed during the reporting period. Accordingly, actual results may differ from those estimates.

N. Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line-item amounts reported for each fund type and account group. No consolidations or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #2 – Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Taxes are levied in DuPage County. The 2024 levy was passed by the Board on December 11, 2024. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in June and September. The District receives significant distributions of tax receipts approximately one month after these due dates. The District recognized \$153,198 of taxes from the 2024 tax levy prior to June 30, 2025 in the Debt Service Fund in relation to 2024 general obligation bond levy proceeds for bond interest payments made prior to June 30, 2025 that were due July 1, 2025. The balance of taxes reported in these financial statements are from the 2023 and prior levies. Proceeds from the 2024 levy received prior to June 30, 2025, excluding general obligation bond levy proceeds described above, have been recorded as *Deferred Revenues & Other Current Liabilities*, since their intended use is to fund the 2025-2026 school year.

The Property Tax Extension Limitation Law of the State of Illinois, as amended (PTELL), limits the amount of annual increase in property taxes to be extended for certain Illinois non-home rule units of government, including this District. In general, the PTELL restricts the amount of a property tax extension increase to the lesser of 5% or the percentage increase in the Consumer Price Index for Urban Consumers during the preceding calendar year. Tax levies may also be increased due to assessed valuation increases from new construction, referendum approval, and consolidation of local government units.

The effect of the PTELL is to limit the growth of the amount of property taxes that can be extended for a taxing body. The PTELL was effective for DuPage County for property taxes levied after 1991.

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	Maximum Rate	Actual 2024 Rate	Actual 2023 Rate	Actual 2022 Rate
Educational	None	2.0000	2.0399	2.0008
Operations and Maintenance	0.5500	0.2300	0.2661	0.2610
Transportation	None	0.1300	0.1662	0.1630
Debt Services	None	0.1389	0.1478	0.1531
Municipal Retirement	None	0.0200	0.0331	0.0324
Social Security	None	0.0409	0.0463	0.0453
Working Cash	0.0500	0.0460	0.0485	0.0475
Sec. 18-233 Recovery	None	0.0045	0.0032	0.0029
Total		<u>2.6103</u>	<u>2.7511</u>	<u>2.7060</u>

Note #3 - Regulatory Fund Balances

The District follows the regulatory basis of reporting fund balances under guidelines prescribed by the Illinois State Board of Education, which consists of Reserved and Unreserved Fund Balances. Reserved Fund Balances results when constraints placed on fund balance use is either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation. Unreserved Fund Balances consists of fund balance that does not meet the criteria of the preceding category.

The District has the following categories of reserved fund balances:

*Social Security Levy* - Cash disbursed and the related cash receipts of this tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a reserved fund balance of \$954.

*Trust and Agency Funds* - The District had a trust account for a flexible benefit plan during the fiscal year totaling \$24,514. This balance is included in the financial statements as reserved in the Trust and Agency Fund.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #3 - Regulatory Fund Balances (cont'd.)

*State Grants* - Proceeds from state grants and the related expenditures have been included in the Educational, Transportation, and Capital Projects Funds. Revenue received exceeded expenditures disbursed for those specific purposes, resulting in a reserved fund balance of \$50,000 in the Capital Projects Fund.

*Federal Grants* - Proceeds from federal grants and the related expenditures have been included in the Educational and Capital Projects Funds. Revenue received exceeded expenditures disbursed for those specific purposes, resulting in a reserved fund balance of \$54,345.

*Student Activity Funds* - The District has Student Activity Funds that are included in the Educational Fund balance. As of June 30, 2025, net revenues received exceeded expenditures disbursed, resulting in a reserved balance of \$86,762.

When both reserved and unreserved resources are available for use, it is the District's policy to use reserved resources first to finance qualifying activities, then unreserved resources as they are needed.

Note #4 - Deposit and Investments

The District is allowed to invest in securities as authorized by the District's investment policy, Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235), and Section 8-7 of the School Code of Illinois (105 ILCS 5). These include the following items:

A. Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

The District's investment policy states the preferred method for safekeeping of collateral is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accounting Standards Board's Statement III, Category I, the highest recognized safekeeping procedures.

As of June 30, 2025, none of the District's deposits were exposed to custodial credit risk.

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

Investment Type	Book Value	Fair Value	Investment Maturities (in Years)			
			Less Than 1	1-5	6-10	More Than 10
ISDLAF+ (Investment Pool)	\$ 9,066,311	\$ 9,066,311	\$ 9,066,311	\$ 0	\$ 0	\$ 0
ISDLAF+ (Negotiable CDs)	957,906	958,086	958,086	0	0	0
ISDLAF+ (U.S. Treasury)	6,718,184	6,796,568	508,050	6,288,518	0	0
ISDLAF+ (Term Series)	2,300,000	2,300,000	2,300,000	0	0	0
Total	<u>\$ 19,042,401</u>	<u>\$ 19,120,965</u>	<u>\$ 12,832,447</u>	<u>\$ 6,288,518</u>	<u>\$ 0</u>	<u>\$ 0</u>

B. Credit Risk

As of June 30, 2025, all investment types of the District are not rated.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #4 – Deposit and Investments (cont'd.)

C. Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

D. Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, none of the District's investments were subject to custodial credit risk due to one of the following:

1. Investments were part of an insured pool.
2. Investments were book-entry only in the name of the District and were fully insured.
3. Investments were part of a mutual fund.
4. Investments were held by an agent in the District's name.

E. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Disclosures are required for any issuer that represents 5% or more of total investments, exclusive of mutual funds, external investment pools and investments issued or guaranteed by the U.S. government. The District places no limit on the amount the District may invest in any one issuer. The following percentages reflect the breakdown of investments for the District as of June 30, 2025:

47% - ISDLAF+ (Investment Pool)  
36% - ISDLAF+ (U.S. Treasury)  
12% - ISDLAF+ (Term Series)  
5% - ISDLAF+ (Negotiable CDs)

ISDLAF+ (Investment Pool) -

During the year ended June 30, 2025, the District maintained an account with the Illinois School District Liquid Asset Fund Plus (also known as ISDLAF+). ISDLAF+ is an external investment pool created in cooperation by the Illinois Association of School Boards, the Illinois Association of School Business Officials, and the Illinois Association of School Administrators. Its primary purpose is to provide School Districts, Community College Districts, and Educational Service Regions with an alternative investment vehicle which will enable them to earn a competitive rate of return on fully collateralized investments while maintaining immediate access to invested funds.

The Multi-Class Series invests in money market instruments having a maximum remaining maturity of one year (except that U.S. government obligations may have remaining maturities of up to two years). It has earned an AAA rating from Standard & Poor's ("S&P"). The Multi-Class Series consists of two classes of shares: the Liquid Class and the MAX Class. The Liquid Class offers check writing privileges, while the MAX Class does not.

ISDLAF+ Term Series are comprised of stature allowable investments with designated maturities between 30 days and three years with a fixed rate of return and fixed maturity dates.

ISDLAF+ also provides a Fixed Income Investment Program that allows investors to purchase investment instruments including certificates of deposit of banks and thrift institutions ("CDs"), commercial paper, and banker's acceptances. CDs purchased under this program are fully FDIC insured. Non-Negotiable CDs have been classified as deposits for financial statement disclosure purposes.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #4 – Deposit and Investments (cont'd.)

F. Concentration of Credit Risk (cont'd.)

ISDLAF+ (Investment Pool) (cont'd.) -

At June 30, 2025, the District had \$19,042,401 invested with the ISDLAF+, of which \$6,295,644 is invested in the ISDLAF+ MAX Class, \$2,770,667 is invested in the ISDLAF+ Liquid Class, \$6,718,184 is invested in ISDLAF+ U.S. Treasury Securities, \$957,906 is invested in ISDLAF+ Negotiable CDs, and \$2,300,000 is invested in ISDLAF+ Term Series.

In addition, the District had \$10,579,300 in nonnegotiable CDs as of June 30, 2025. The CD balance is included in Investments in Statement 1, however are classified as deposits for note disclosure purposes.

G. Foreign Currency Risk

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value as a result of changes in foreign currency exchange rates. The District had no foreign currency risk as of June 30, 2025.

Note #5 – General Fixed Asset Account Group

A summary of changes in general fixed assets follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Non-Depreciable Land	\$ 329,076	\$ 0	\$ 0	\$ 329,076
Permanent Buildings	21,714,005	710,521	0	22,424,526
Improvements Other than Buildings	9,267,872	42,300	0	9,310,172
Capitalized Equipment - 10-Year	2,144,807	199,555	173,601	2,170,761
Capitalized Equipment - 5-Year	91,431	66,127	91,431	66,127
Capitalized Equipment – 3-Year	0	1,934	0	1,934
Construction in Progress	109,911	1,647,445	109,911	1,647,445
Total	<u>\$ 33,657,102</u>	<u>\$ 2,667,882</u>	<u>\$ 374,943</u>	<u>\$ 35,950,041</u>

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #6 – Pension Disclosures

The District contributes to two defined benefit pension plans: the Teachers Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The aggregate employer recognized pension expense on a modified cash basis for the year ended June 30, 2025, was \$251,341.

A. Teacher's Retirement System of the State of Illinois

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

TRS issues a publicly available financial report that can be obtained at <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 consecutive 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 percent of final average salary up to a maximum of 75 percent 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 than Tier 1.

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

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

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

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #6 – Pension Disclosures (cont'd.)

A. Teacher's Retirement System of the State of Illinois (cont'd.)

*Contributions (cont'd.)*

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 June 30, 2025, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

*On behalf contributions to TRS* - The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, state of Illinois contributions recognized by the employer were based on the state's proportionate share of with the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$5,024,218 in pension contributions from the state of Illinois.

*2.2 formula contributions* - Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions remitted for the year ended June 30, 2025, were \$57,748.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$58,369 were paid from federal and special trust funds that required employer contributions of \$6,035. Contributions remitted for the year ended June 30, 2025, were \$6,035.

*Employer retirement cost contributions* - Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning in the year ended June 30, 2019, employers will make similar contributions for salary increases over 3% if members are not exempted by current collective bargaining agreements or contracts.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid -0- to TRS for employer contributions due on salary increases in excess of 6 percent, \$3,269 for salary increases in excess of 3 percent, and \$-0- for sick leave days granted in excess of the normal annual allotment.

*Pension Expense* - For the year ended June 30, 2025, the employer recognized TRS pension expense of \$67,052 on a modified cash basis under this plan.

CENTER CASS SCHOOL DISTRICT NO. 66  
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JUNE 30, 2025

Note #6 – Pension Disclosures (cont'd.)

B. Illinois Municipal Retirement Fund

*Plan Description* - The District's defined benefit pension plan for non-certified employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information, for the plan as a whole, but not for individual employers. That report is available for download at <https://www.imrf.org/en/publications-and-archive/annual-financial-reports>.

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

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

*Employees covered by benefit terms* - At December 31, 2024, the following employees were covered by the benefit terms:

Retirees or Beneficiaries currently receiving benefits	115
Inactive employees entitled to but not yet receiving benefits	154
Active employees	65
Total members	<u>334</u>

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #6 – Pension Disclosures (cont'd.)

B. Illinois Municipal Retirement Fund (cont'd.)

*Contributions* - As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rates for calendar years 2024 and 2025 were 8.18% and 9.40%, respectively. For the fiscal year ended June 30, 2025, the District contributed \$184,289 to the plan, which is the recognized pension expense on the basis of accounting described in Note #1. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Note #7 – Other Post-Employment Benefits

The District participates in two Post Employment benefit plans Other than Pensions. The two plans are the Teacher's Health Insurance Security (THIS) Fund and their own health insurance plan. All IMRF employers are required by State statutes to allow retirees to continue on their health plans.

For certain eligible employees, the District will pay on behalf of the retiree the cost of post-retirement health insurance coverage up to a total cost of \$10,000 per retiree and is payable at a rate of 35% of the retiree's annual premium until the total cost of \$10,000 is met. As of the fiscal year ended June 30, 2025, the District has 24 retired employees receiving benefits under this program with balances remaining towards the allocated \$10,000. The future obligation for these retirees is \$107,109.

A. Teacher Health Insurance Security

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

The 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 the THIS Fund* - The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to cover the actuarial costs to the THIS Fund that are not covered by contributions from active members which were 0.90 percent of pay for the year ended June 30, 2025. State of Illinois contributions were \$63,122, and the employer recognized revenue and expenditures of this amount during the year.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

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Note #7 – Other Post-Employment Benefits (cont'd.)

A. Teacher Health Insurance Security (cont'd.)

*Employer contributions to the THIS Fund* - The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. Contributions remitted for the year ended June 30, 2025, were \$66,707.

For the year ended June 30, 2025, the District paid \$3,398 towards retired Teacher's Health Insurance premiums under the allotted \$10,000 retiree benefit previously described.

*Further information on the THIS Fund* - The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISE.asp>). Reports prior to FY2013 are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

B. Post-Retirement Health Care Plan

*Plan Description* - The District provides post-retirement health care benefits for the retirees and their dependents through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, and an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

The District provides limited health care coverage at the active employee rate to all eligible employees in accordance with Illinois Statutes, which creates an implicit subsidy of retiree health care coverage. To be eligible for benefits, an employee must qualify for retirement under one of the Districts retirement plans. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer.

*Funding Policy* - Current policy is for the District to pay for post-retirement health care benefits or premiums as they occur. The District requires retirees to contribute 100% of the premium for their desired coverage. For certain eligible retirees, the District will pay on behalf of the retiree the cost of the post-retirement health insurance coverage up to the total cost of \$10,000 per retiree and is payable at a rate of 35% of the retiree's annual premium until the total of \$10,000 is met.

*Contributions* - Contributions made by the District during the fiscal year ended June 30, 2025 were \$428. The District did not have an actuarial valuation performed for the plan as of June 30, 2025.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #8 – General Long-Term Debt Account Group

Long-term debt at June 30, 2025, is comprised of the following:

*General obligation bonds*- Current requirements for principal and interest expenditures are payable solely from future revenues of the Debt Services Fund which consists principally of property taxes collected by the District and interest earnings.

*Debt certificates* – Current requirements for principal and interest expenditures are payable from future Property Tax revenues and interest earnings of the Operations and Maintenance Fund.

During the year ended June 30, 2025, the District issued General Obligation School Bonds, Series 2025 (the Bonds). The sources of funds related to the Bonds consisted of the par value in the amount of \$6,665,000, a reoffering premium in the amount of \$248,515 for total proceeds of \$6,913,515. The uses of the Bond proceeds consisted of issuance costs of \$112,962, underwriter's discount of \$51,927 and net bond proceeds of \$6,748,626 to the District. The net Bond proceeds are reported as *Principal on Bonds Sold* of \$6,665,000 and *Premium on Bonds Sold* of \$81,301 in the Fire Prevention and Safety Fund and *Premium on Bonds Sold* of \$2,325 in the Debt Services Fund.

During the year ended June 30, 2025, the District issued General Obligation (Limited Tax) Debt Certificates, Series 2024 (the Certificates). The sources of funds related to the Certificates consisted of the par value in the amount of \$11,460,000, a reoffering premium in the amount of \$550,597 for total proceeds of \$12,010,597. The uses of the Certificate proceeds consisted of issuance costs of \$127,298, underwriter's discount of \$141,989 and net Certificate proceeds of \$11,741,310 to the District. The net Certificate proceeds are reported as *Principal on Bonds Sold* of \$11,460,000 and *Premium on Bonds Sold* of \$281,310 in the Capital Projects Fund.

The following is a summary of long-term debt activity of the District for the year ended June 30, 2025:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due In Less Than One Year
<i>General obligation bonds</i>									
2017 G.O. Bond	\$ 3,995,000	12/5/17	1/1/37	3.25-4.00%	\$ 3,450,000	\$ 0	\$ 0	\$ 3,450,000	\$ 0
2018 G.O. Bond	8,910,000	8/21/18	1/1/33	2.20-3.52%	6,185,000	0	605,000	5,580,000	625,000
2025 G.O. Bond	6,665,000	3/11/25	1/1/46	4.00-5.00%	0	6,665,000	0	6,665,000	0
Subtotal					\$ 9,635,000	\$ 6,665,000	\$ 605,000	\$ 15,695,000	\$ 625,000
<i>Debt certificates</i>									
2020 G.O. Debt Certificate	\$ 2,400,000	3/23/20	6/1/34	4.00-5.00%	\$ 1,755,000	\$ 0	\$ 165,000	\$ 1,590,000	\$ 165,000
2024 G.O. Debt Certificate	11,460,000	10/15/24	6/15/44	4.00-5.00%	0	11,460,000	0	11,460,000	255,000
Subtotal					\$ 1,305,000	\$11,460,000	\$ 165,000	\$ 13,050,000	\$ 420,000
Total					\$ 11,390,000	\$ 18,125,000	\$ 770,000	\$ 28,745,000	\$ 1,045,000

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #8 – General Long-Term Debt Account Group (cont'd)

The annual debt service requirements are as follows for the Fiscal Year Ending June 30:

	General Obligation Bonds		Debt Certificates		Total
	Principal	Interest	Principal	Interest	
2026	\$ 625,000	\$ 305,613	\$ 420,000	\$ 518,448	\$ 1,869,061
2027	640,000	592,350	400,000	513,800	2,136,150
2028	660,000	572,382	415,000	490,175	2,137,557
2029	685,000	551,328	430,000	475,630	2,141,958
2030	705,000	528,860	445,000	460,343	2,139,203
2031	730,000	505,172	460,000	444,130	2,139,302
2032	755,000	480,206	475,000	427,250	2,137,456
2033	780,000	454,007	495,000	409,440	2,138,447
2034	820,000	426,551	515,000	390,610	2,152,161
2035	845,000	399,901	535,000	370,750	2,150,651
2036	875,000	370,326	560,000	344,000	2,149,326
2037	910,000	337,513	590,000	316,000	2,153,513
2038	640,000	303,388	925,000	292,400	2,160,788
2039	670,000	271,388	965,000	255,400	2,161,788
2040	705,000	237,888	1,000,000	216,800	2,159,688
2041	740,000	202,638	1,040,000	176,800	2,159,438
2042	775,000	165,638	1,085,000	135,200	2,160,838
2043	815,000	126,888	1,125,000	91,800	2,158,688
2044	845,000	94,288	1,170,000	46,800	2,156,088
2045	880,000	60,488	0	0	940,488
2046	595,000	25,288	0	0	620,288
Total	<u>\$ 15,695,000</u>	<u>\$ 7,012,101</u>	<u>\$ 13,050,000</u>	<u>\$ 6,365,776</u>	<u>\$ 42,122,877</u>

*Debt Services Fund Balance* – At June 30, 2025, the excess of assets over liabilities of the Debt Services Fund totaling \$172,065, which was allocable to the individual issues as follows:

Bond Issue Dated	Amount
2017 G.O Bond	\$ 76,181
2018 G.O. Bond	95,884
Total	<u>\$ 172,065</u>

*Legal Debt Limit* – The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of its latest equalized assessed valuation, which was \$696,533,465.

The estimated legal debt margin of the District at June 30, 2025, was calculated as follows:

Legal Debt Limit	48,060,809
Less Qualifying Debt	<u>(28,745,000)</u>
Legal Debt Margin	<u>19,315,809</u>

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #9 – Interfund Receivables, Payables and Transfers

The District did not have any interfund loans during the fiscal year ended June 30, 2025.

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

<u>To (Fund)</u>	<u>From (Fund)</u>	<u>Purpose</u>	<u>Amount</u>
Debt Services	Operations & Maintenance	Payment on Debt Certificates	520,513

Note #10 – Common Bank Accounts

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

Note #11 – Contingencies

*State and Federal Aid* - The District has received funding from state and federal grants in the current and prior years that is subject to audits by the granting agencies. The School Board believes any adjustments that may arise from these audits will be insignificant to District operations.

*Risk Management* - Significant losses are covered by commercial insurance for all major programs: property, liability, and worker's compensation. During the year ended June 30, 2025, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in the past three years.

The District is insured under a guaranteed cost plan policy for worker's compensation coverage, where the initial premium may be adjusted based on actual wages covered. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2025, there were no significant adjustments in premiums based on actual experience.

Note #12 – Commitments

As of June 30, 2025, the District had the following commitments:

*Unpaid Teacher's Contracts* – Teacher's contracts for services rendered during the school year for teachers electing twelve-month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2025, the total amount of unpaid teacher's contracts for services performed during the year ended June 30, 2025, amounted to \$1,420,524.

*Construction Commitments* –

As of June 30, 2025, the District had the following construction commitments –

<u>Contractor</u>	<u>Project</u>	<u>Fund to be Paid Out of</u>	<u>Outstanding Contract Amount</u>
Consolidated Flooring	Elizabeth Ide Flooring	Fire Prevention and Safety	\$ 65,713
Consolidated Flooring	Lakeview Flooring	Capital Projects	154,476
Helm Mechanical	HVAC Project	Fire Prevention and Safety	1,621,969
Quinlan Security Systems	Ide & PV Doors and Alarm	Capital Projects	9,599
Thermosystems	HVAC Project	Fire Prevention and Safety & Capital Projects	400,866
Total Outstanding:			\$ 2,252,623

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

Note #12 – Commitments (cont'd.)

*Termination Benefits* – The District has negotiated a retirement incentive plan for teachers who provide advance notification of their impending retirement. This commitment represents the difference between a 6% annual raise over what the normal raise would have been for the period of the retirement incentive plan. As of June 30, 2025, the known future payments under this incentive program totaled \$242,367.

Note #13 – Joint Agreements

The District is a member of The School Association for Special Education in DuPage County, along with other area school districts. The District's pupils benefit from programs administered under this joint agreement, and the District benefits from jointly administered grants and programming. The District does not have an equity interest in the joint agreement. The joint agreement is separately audited and is not included in these financial statements. Financial information can be obtained by contacting The School Association for Special Education in DuPage County, 2900 Ogden Ave, Lisle, IL 60532. The District paid \$618,967 to The School Association for Special Education in DuPage County for tuition and other services for the fiscal year ended June 30, 2025.

Note #14 – Deficit Fund Balances

As of June 30, 2025, the District did not have any deficit fund balances.

Note #15 – Disbursements and Transfers in Excess of Budget

The District had disbursements and/or transfers in excess of budget during the year ended June 30, 2025 in the Debt Services Fund with disbursements and/or transfers of \$1,534,763 and a budget of \$1,450,773, and the Illinois Municipal Retirement/Social Security Fund with disbursements and/or transfers of \$499,207 and a budget of \$487,625.

Note #16 – Other Sources and Other Uses

During the year ended June 30, 2025, the District transferred \$520,513 to the Debt Services Fund from the Operations and Maintenance Fund to make principal and interest payments on the Debt Certificates. This amount is recorded as *Other Sources* in the Debt Services Fund and *Other Uses* in the Operation and Maintenance Fund.

Note #17 – Implementation of New Accounting Policies

Governmental Accounting Standards Board Statement No. 101, *Compensated Absences* is effective for reporting periods beginning after December 15, 2023. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This pronouncement did not impact the preparation of these financial statements due to the basis of accounting as described in Note #1.

Note #18 – Prior Period Adjustment

In the prior fiscal year, the fund balance of the Debt Services Fund was understated by \$162,630. The Debt Services Fund's beginning fund balance has been restated by this amount, which is reported as *Other Changes in Fund Balance – Increases (Decreases)* in the financial statements. In the previous fiscal year, this amount was reported as *Deferred Revenues*. The District's basis of accounting as described in Note #1, defers revenue for property taxes collected prior to the fiscal year of anticipated usage, with General Obligation Bond levy proceeds being recognized within the fiscal year in which the specific bond principal and interest payment amounts are disbursed. During the year ended June 30, 2024, the district paid interest of \$162,630 for bond payments scheduled to be paid July 1, 2024. The related general bond levy proceeds in relation to the payments of \$162,630 were deferred in the prior year's financial statements, rather than recognized.

CENTER CASS SCHOOL DISTRICT NO. 66  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025

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Note #19 – Subsequent Events

The District evaluates events and transactions that occur subsequent to year-end for potential recognition or disclosure in the financial statements through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

## SUPPLEMENTAL INFORMATION

CENTER CASS SCHOOL DISTRICT NO. 66  
SCHEDULE OF TAXES EXTENDED AND COLLECTED

JUNE 30, 2025

	Educational Levy	Operation & Maintenance Levy	Debt Services Levy	Trans- portation Levy	Municipal Retirement Levy	Social Security Levy	Working Cash Levy	Sec. 18-233 Recovery Levy	Total All Levies
<u>2022 Levy</u>									
Assessed Valuator 614,684,795									
Tax Rate per \$100.00	<u>2.00080</u>	<u>0.26100</u>	<u>0.15310</u>	<u>0.16300</u>	<u>0.03240</u>	<u>0.04530</u>	<u>0.04750</u>	<u>0.00290</u>	<u>2.70600</u>
Taxes Extended	<u>12,298,613</u>	<u>1,604,327</u>	<u>941,082</u>	<u>1,001,936</u>	<u>199,158</u>	<u>278,452</u>	<u>291,975</u>	<u>17,826</u>	<u>16,633,369</u>
Taxes Collected 99.32%	<u>12,214,762</u>	<u>1,593,389</u>	<u>934,667</u>	<u>995,105</u>	<u>197,800</u>	<u>276,554</u>	<u>289,984</u>	<u>17,704</u>	<u>16,519,965</u>
<u>2023 Levy</u>									
Assessed Valuator 636,011,230									
Tax Rate per \$100.00	<u>2.03990</u>	<u>0.26610</u>	<u>0.14780</u>	<u>0.16620</u>	<u>0.03310</u>	<u>0.04630</u>	<u>0.04850</u>	<u>0.00320</u>	<u>2.75110</u>
Taxes Extended	<u>12,973,993</u>	<u>1,692,426</u>	<u>940,025</u>	<u>1,057,051</u>	<u>210,520</u>	<u>294,473</u>	<u>308,465</u>	<u>20,352</u>	<u>17,497,305</u>
Advance Taxes Recognized Prior to July 1, 2024	-	-	162,630	-	-	-	-	-	162,630
Taxes Recognized July 1, 2024 thru June 30, 2025	<u>12,949,087</u>	<u>1,689,177</u>	<u>775,590</u>	<u>1,055,021</u>	<u>210,116</u>	<u>293,908</u>	<u>307,873</u>	<u>20,313</u>	<u>17,301,085</u>
Taxes Collected 99.81%	<u>12,949,087</u>	<u>1,689,177</u>	<u>938,220</u>	<u>1,055,021</u>	<u>210,116</u>	<u>293,908</u>	<u>307,873</u>	<u>20,313</u>	<u>17,463,715</u>
<u>2024 Levy</u>									
Assessed Valuator 696,533,465									
Tax Rate per \$100.00	<u>2.00000</u>	<u>0.23000</u>	<u>0.13890</u>	<u>0.13000</u>	<u>0.02000</u>	<u>0.04090</u>	<u>0.04600</u>	<u>0.00450</u>	<u>2.61030</u>
Taxes Extended	<u>13,930,669</u>	<u>1,602,027</u>	<u>967,485</u>	<u>905,494</u>	<u>139,307</u>	<u>284,882</u>	<u>320,405</u>	<u>31,344</u>	<u>18,181,613</u>
Advance Taxes Received and Recognized Prior to July 1, 2025	-	-	153,918	-	-	-	-	-	153,918
Advance Taxes Received and Deferred Prior to July 1, 2025	<u>7,412,148</u>	<u>852,397</u>	<u>360,856</u>	<u>481,790</u>	<u>74,122</u>	<u>151,578</u>	<u>170,479</u>	<u>16,677</u>	<u>9,520,047</u>
Taxes Receivable	<u>6,518,521</u>	<u>749,630</u>	<u>452,711</u>	<u>423,704</u>	<u>65,185</u>	<u>133,304</u>	<u>149,926</u>	<u>14,667</u>	<u>8,507,648</u>

CENTER CASS SCHOOL DISTRICT NO. 66  
SCHEDULE OF LONG-TERM DEBT PAYABLE  
JUNE 30, 2025

General Obligation School Building Bonds, Series 2017

Original Issue: \$3,995,000

Principal Due: January 1

Interest Due: January 1 and July 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due</u>		<u>Total</u>
			<u>July 1</u>	<u>January 1</u>	
2025-26	4.00%	-	- *	61,582	61,582
2026-27	4.00%	-	61,581	61,582	123,163
2027-28	4.00%	-	61,581	61,582	123,163
2028-29	4.00%	-	61,581	61,582	123,163
2029-30	4.00%	-	61,581	61,582	123,163
2030-31	4.00%	-	61,581	61,582	123,163
2031-32	4.00%	-	61,581	61,582	123,163
2032-33	4.00%	-	61,581	61,582	123,163
2033-34	3.25%	820,000	61,581	61,582	943,163
2034-35	3.50%	845,000	48,256	48,257	941,513
2035-36	3.75%	875,000	33,469	33,469	941,938
2036-37	3.75%	910,000	17,062	17,063	944,125
		<u>\$ 3,450,000</u>	<u>\$ 591,435</u>	<u>\$ 653,027</u>	<u>\$ 4,694,462</u>

\* The July 1, 2025 interest payment was made prior to June 30, 2025.

CENTER CASS SCHOOL DISTRICT NO. 66  
SCHEDULE OF LONG-TERM DEBT PAYABLE  
JUNE 30, 2025

General Obligation School Building Bonds, Series 2018

Original Issue: \$8,910,000

Principal Due: January 1

Interest Due: January 1 and July 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due</u>		<u>Total</u>
			<u>July 1</u>	<u>January 1</u>	
2025-26	3.02%	625,000	- *	92,337	717,337
2026-27	3.12%	640,000	82,900	82,899	805,799
2027-28	3.19%	660,000	72,916	72,915	805,831
2028-29	3.28%	685,000	62,389	62,388	809,777
2029-30	3.36%	705,000	51,155	51,154	807,309
2030-31	3.42%	730,000	39,311	39,310	808,621
2031-32	3.47%	755,000	26,828	26,827	808,655
2032-33	3.52%	780,000	13,728	13,728	807,456
		<u>\$ 5,580,000</u>	<u>\$ 349,227</u>	<u>\$ 441,558</u>	<u>\$ 6,370,785</u>

\* The July 1, 2025 interest payment was made prior to June 30, 2025.

General Obligation Debt Certificates, Series 2020

Original Issue: \$2,400,000

Principal Due: June 1

Interest Due: June 1 and December 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2025-26	1.15%	165,000	12,224	12,224	189,448
2026-27	1.25%	170,000	11,275	11,275	192,550
2027-28	1.35%	170,000	10,212	10,213	190,425
2028-29	1.45%	175,000	9,065	9,065	193,130
2029-30	1.55%	175,000	7,796	7,797	190,593
2030-31	1.60%	180,000	6,440	6,440	192,880
2031-32	1.70%	180,000	5,000	5,000	190,000
2032-33	1.80%	185,000	3,470	3,470	191,940
2033-34	1.90%	190,000	1,805	1,805	193,610
		<u>\$ 1,590,000</u>	<u>\$ 67,287</u>	<u>\$ 67,289</u>	<u>\$ 1,724,576</u>

CENTER CASS SCHOOL DISTRICT NO. 66  
SCHEDULE OF LONG-TERM DEBT PAYABLE  
JUNE 30, 2025

General Obligation Debt Certificates, Series 2024

Original Issue: \$11,460,000

Principal Due: June 15

Interest Due: June 15 and December 15

Due Date	Interest Rate	Principal	Interest Due		Total
			December 1	June 1	
2025-26	5.00%	255,000	247,000	247,000	749,000
2026-27	5.00%	230,000	240,625	240,625	711,250
2027-28	5.00%	245,000	234,875	234,875	714,750
2028-29	5.00%	255,000	228,750	228,750	712,500
2029-30	5.00%	270,000	222,375	222,375	714,750
2030-31	5.00%	280,000	215,625	215,625	711,250
2031-32	5.00%	295,000	208,625	208,625	712,250
2032-33	5.00%	310,000	201,250	201,250	712,500
2033-34	5.00%	325,000	193,500	193,500	712,000
2034-35	5.00%	535,000	185,375	185,375	905,750
2035-36	5.00%	560,000	172,000	172,000	904,000
2036-37	4.00%	590,000	158,000	158,000	906,000
2037-38	4.00%	925,000	146,200	146,200	1,217,400
2038-39	4.00%	965,000	127,700	127,700	1,220,400
2039-40	4.00%	1,000,000	108,400	108,400	1,216,800
2040-41	4.00%	1,040,000	88,400	88,400	1,216,800
2041-42	4.00%	1,085,000	67,600	67,600	1,220,200
2042-43	4.00%	1,125,000	45,900	45,900	1,216,800
2043-44	4.00%	1,170,000	23,400	23,400	1,216,800
		<u>\$ 11,460,000</u>	<u>\$ 3,115,600</u>	<u>\$ 3,115,600</u>	<u>\$ 17,691,200</u>

CENTER CASS SCHOOL DISTRICT NO. 66  
SCHEDULE OF LONG-TERM DEBT PAYABLE  
JUNE 30, 2025

General Obligation School Bonds, Series 2025

Original Issue: \$11,460,000

Principal Due: January 1

Interest Due: January 1 and July 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due</u>		<u>Total</u>
			<u>July 1</u>	<u>January 1</u>	
2025-26		-	- *	151,693	151,693
2026-27		-	151,694	151,694	303,388
2027-28		-	151,694	151,694	303,388
2028-29		-	151,694	151,694	303,388
2029-30		-	151,694	151,694	303,388
2030-31		-	151,694	151,694	303,388
2031-32		-	151,694	151,694	303,388
2032-33		-	151,694	151,694	303,388
2033-34		-	151,694	151,694	303,388
2034-35		-	151,694	151,694	303,388
2035-36		-	151,694	151,694	303,388
2036-37		-	151,694	151,694	303,388
2037-38	5.00%	640,000	151,694	151,694	943,388
2038-39	5.00%	670,000	135,694	135,694	941,388
2039-40	5.00%	705,000	118,944	118,944	942,888
2040-41	5.00%	740,000	101,319	101,319	942,638
2041-42	5.00%	775,000	82,819	82,819	940,638
2042-43	4.00%	815,000	63,444	63,444	941,888
2043-44	4.00%	845,000	47,144	47,144	939,288
2044-45	4.00%	880,000	30,244	30,244	940,488
2045-46	4.25%	595,000	12,644	12,644	620,288
		<u>\$ 6,665,000</u>	<u>\$ 2,412,580</u>	<u>\$ 2,564,273</u>	<u>\$ 11,641,853</u>

\* The July 1, 2025 interest payment was made prior to June 30, 2025.