PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46 McHENRY COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

JUNE 30, 2025

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46

TABLE OF CONTENTS

JUNE 30, 2025

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46

TABLE OF CONTENTS

JUNE 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Prairie Grove Consolidated School District No. 46
Crystal Lake, Illinois

Report on the Financial Statements

Opinions

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

Prairie Grove Consolidated School District No. 46

as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the District as of June 30, 2025, and the respective changes in financial position – modified cash basis thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Prairie Grove Consolidated School District No. 46 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Prairie Grove Consolidated School District No. 46'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 Prairie Grove Consolidated School District No. 46'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, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2025 on our consideration of Prairie Grove Consolidated School District No. 46's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Prairie Grove Consolidated School District No. 46's internal control over financial reporting and compliance.

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Eccezion
Strategic Business Solutions

McHenry, Illinois
September 12, 2025

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
Prairie Grove Consolidated School District No. 46
Crystal Lake, Illinois

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

Prairie Grove Consolidated School District No. 46

as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Prairie Grove Consolidated School District No. 46's basic financial statements, and have issued our report thereon dated September 12, 2025. Our opinion was qualified because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Report Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Prairie Grove Consolidated School District No. 46'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 Prairie Grove Consolidated School District No. 46's internal control. Accordingly, we do not express an opinion on the effectiveness of Prairie Grove Consolidated School District No. 46's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Prairie Grove Consolidated School District No. 46s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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Strategic Business Solutions

McHenry, Illinois
September 12, 2025

BASIC FINANCIAL STATEMENTS

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2025

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	$ 6,211,853
Investments	5,350,853
Other Current Assets	52,724
Capital/Lease Assets:	
Land	3,873,232
Construction in Progress	132,548
Depreciable Buildings, Property, and Equipment, Right-to-Use Asset net of depreciation and amortization	31,649,263
Total Assets	$ 47,270,473
LIABILITIES	
Accounts Payable and Accrued Expenses	$ 329
Long-Term Liabilities	
Due Within One Year	1,002,552
Due in More Than One Year	22,629,588
Total Liabilities	$ 23,632,469
NET POSITION	
Net Investment in Capital Assets	$ 12,545,207
Restricted for:	
Tort	44,964
Student Activity	48,582
Operations and Maintenance	835,195
Transportation	791,314
Retirement	370,068
Capital Projects	552,304
Fire Prevention and Safety	1,151,936
Unrestricted/(Deficit)	7,298,434
Total Net Position	$ 23,638,004

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

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Functions/Programs				
Governmental Activities				
Instruction				
Regular Programs	$ 5,549,560	$ 69,039	$ 25,329	$ (5,455,192)
Special Education Programs	1,995,532	60,375	465,621	(1,469,536)
Special Education Programs Pre-K	438,629	-	-	(438,629)
Other Instructional Programs	750,508	5,030	850	(744,628)
State Retirement Contributions	3,513,569	-	3,513,569	-
Support Services				
Pupil	1,316,720	-	68,059	(1,248,661)
Instructional Staff	218,850	-	-	(218,850)
General Administration	1,003,516	-	-	(1,003,516)
School Administration	749,491	-	-	(749,491)
Business	418,638	-	-	(418,638)
Facilities Acquisition and Construction Services	48,992	-	-	(48,992)
Operations and Maintenance	1,337,308	8,023	36,402	(1,292,883)
Transportation	944,832	-	342,250	(602,582)
Food Services	283,218	117,179	73,745	(92,294)
Central	392,519	-	-	(392,519)
Debt Services				
Interest and Fees	1,070,355	-	-	(1,070,355)
Intergovernmental Payments				
Payments to Other Districts and Governmental Units	883,527	-	-	(883,527)
Depreciation Unallocated	1,242,366	-	-	(1,242,366)
Total Governmental Activities	$ 22,158,130	$ 259,646	$ 4,525,825	$ (17,372,659)

General Revenues	
Taxes	
Property Taxes, Levied for General Purposes	$ 13,689,525
Personal Property Replacement Taxes	272,787
Grants and Contributions not Restricted to Specific Activities	718,373
Unrestricted Investment Earnings	582,196
Gain on Lease Disposal	474
Miscellaneous Income	14,304
Total General Revenues	$ 15,277,659
Change in Net Position	$ (2,095,000)
Net Position - July 1, 2024	25,733,004
Net Position - June 30, 2025	$ 23,638,004

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

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
FUND FINANCIAL STATEMENTS
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	$ 95,587	$ 1,417,797	$ -	$ 946,474	$ 215,472	$ 2,286,430	$ 1,250,093	$ 6,211,853
Investments	5,350,853	-	-	-	-	-	-	5,350,853
Other Current Assets	52,694	30	-	-	-	-	-	52,724
Total Assets	$ 5,499,134	$ 1,417,827	$ -	$ 946,474	$ 215,472	$ 2,286,430	$ 1,250,093	$ 11,615,430
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenditures	$ 288	$ -	$ -	$ -	$ 41	$ -	$ -	$ 329
Total Liabilities	$ 288	$ -	$ -	$ -	$ 41	$ -	$ -	$ 329
FUND BALANCE								
Restricted								
Student Activities	$ 48,582	$ -	$ -	$ -	$ -	$ -	$ -	$ 48,582
Operations and Maintenance	-	835,195	-	-	-	-	-	835,195
Transportation	-	-	-	791,314	-	-	-	791,314
Illinois Municipal Retirement Fund/Social Security	-	-	-	-	370,068	-	-	370,068
Capital Projects	-	-	-	-	-	552,304	-	552,304
Fire Prevention and Safety	-	-	-	-	-	-	1,151,936	1,151,936
Tort Liability	44,964	-	-	-	-	-	-	44,964
Assigned								
Operations and Maintenance	-	582,632	-	-	-	-	-	582,632
Transportation	-	-	-	155,160	-	-	-	155,160
Capital Projects	-	-	-	-	-	1,734,126	-	1,734,126
Fire Prevention and Safety	-	-	-	-	-	-	98,157	98,157
Unassigned	5,405,300	-	-	-	(154,637)	-	-	5,250,663
Total Fund Balance	$ 5,498,846	$ 1,417,827	$ -	$ 946,474	$ 215,431	$ 2,286,430	$ 1,250,093	$ 11,615,101
Total Liabilities and Fund Balance	$ 5,499,134	$ 1,417,827	$ -	$ 946,474	$ 215,472	$ 2,286,430	$ 1,250,093	$ 11,615,430

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

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2025

Total Fund Balances - Governmental Funds		$ 11,615,101
Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital Assets	$ 48,447,545	
Accumulated Depreciation and Amortization on Capital Assets	(12,792,502)	
		35,655,043
Some liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Bonds and Notes Payable	$ (22,110,000)	
Bond Premium	(1,035,389)	
Right of Use Leases Payable	(486,751)	
		(23,632,140)
Net Position of Governmental Activities		$ 23,638,004

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

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
REVENUES								
Property Taxes	$ 11,458,248	$ 1,165,319	$ -	$ 705,618	$ 360,340	$ -	$ -	$ 13,689,525
Payments in Lieu of Taxes	252,787	-	-	-	20,000	-	-	272,787
Tuition	5,030	-	-	-	-	-	-	5,030
Earnings on Investments	120,737	50,143	-	18,486	5,682	361,868	25,280	582,196
Food Services	117,179	-	-	-	-	-	-	117,179
District/School Activity Income	65,904	-	-	-	-	-	-	65,904
Textbooks	3,135	-	-	-	-	-	-	3,135
Other Local Sources	74,679	14,871	-	-	-	-	-	89,550
State Aid	994,062	-	-	342,250	-	-	29,554	1,365,866
Federal Aid	357,915	-	-	-	-	-	-	357,915
State Retirement Contributions	3,513,569	-	-	-	-	-	-	3,513,569
Total Revenues	$ 16,963,245	$ 1,230,333	$ -	$ 1,066,354	$ 386,022	$ 361,868	$ 54,834	$ 20,062,656
EXPENDITURES								
Current								
Instruction								
Regular Programs	$ 5,461,731	$ -	$ -	$ -	$ 54,617	$ -	$ -	$ 5,516,348
Special Education Programs	1,893,715	-	-	-	101,817	-	-	1,995,532
Special Education Programs Pre-K	413,946	-	-	-	24,683	-	-	438,629
Other Instructional Programs	742,007	-	-	-	8,501	-	-	750,508
State Retirement Contributions	3,513,569	-	-	-	-	-	-	3,513,569
Support Services								
Pupil	1,286,073	-	-	-	30,647	-	-	1,316,720
Instructional Staff	217,417	-	-	-	1,433	-	-	218,850
General Administration	996,628	-	-	-	6,888	-	-	1,003,516
School Administration	724,503	-	-	-	24,988	-	-	749,491
Business	372,183	-	-	-	46,455	-	-	418,638
Facilities Acquisition and Construction Services	-	-	-	-	-	1,450	59,108	60,558
Operations and Maintenance	-	1,252,496	-	-	84,812	-	-	1,337,308
Transportation	-	-	-	587,201	67,615	-	-	654,816
Food Services	277,018	-	-	-	6,200	-	-	283,218
Central	387,405	-	-	-	5,114	-	-	392,519
Debt Services								
Principal	-	-	562,864	314,628	-	-	-	877,492
Interest and Fees	-	-	1,133,662	-	-	-	-	1,133,662
Capital Outlay	-	142,992	-	45,737	-	9,386,076	-	9,574,805
Intergovernmental Payments								
Payments to Other Districts and Governmental Units	734,399	22,941	-	126,187	-	-	-	883,527
Total Expenditures	$ 17,020,594	$ 1,418,429	$ 1,696,526	$ 1,073,753	$ 463,770	$ 9,387,526	$ 59,108	$ 31,119,706
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (57,349)	$ (188,096)	$ (1,696,526)	$ (7,399)	$ (77,748)	$ (9,025,658)	$ (4,274)	$ (11,057,050)
OTHER FINANCING SOURCES (USES)								
Interfund Transfers	$ (717,657)	$ (981,196)	$ 1,698,853	$ -	$ -	$ -	$ -	$ -
Total Other Financing Sources (Uses)	$ (717,657)	$ (981,196)	$ 1,698,853	$ -	$ -	$ -	$ -	$ -
NET CHANGE IN FUND BALANCES	$ (775,006)	$ (1,169,292)	$ 2,327	$ (7,399)	$ (77,748)	$ (9,025,658)	$ (4,274)	$ (11,057,050)
FUND BALANCE - JULY 1, 2024	6,273,852	2,587,119	(2,327)	953,873	293,179	11,312,088	1,254,367	22,672,151
FUND BALANCE - JUNE 30, 2025	$ 5,498,846	$ 1,417,827	$ -	$ 946,474	$ 215,431	$ 2,286,430	$ 1,250,093	$ 11,615,101

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

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Total Governmental Funds		$ (11,057,050)
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities - Modified Cash Basis the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.		
Depreciation Expense	$ (1,242,366)	
Capital Outlay	9,610,312	
		8,367,946
In the Statement of Activities - Modified Cash Basis, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the undepreciated balance of the capital assets sold.		
Gain/(Loss) on Sale of Capital Assets		474
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Right to Use Asset (Lease) - Amortization	$ (347,169)	
Amortization of Bond Premium	63,306	
		(283,863)
Repayment of long-term liabilities requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis, but the repayment reduces long-term liabilities in the Statement of Net Position - Modified Cash Basis and is therefore not reported in the Statement of Activities - Modified Cash Basis.		
Repayment of Long-Term Debt	$ 525,000	
Right to Use Asset (Lease) - Present Value Payments	352,493	
		877,493
Change in Net Position of Governmental Activities		$ (2,095,000)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Prairie Grove Consolidated School District No. 46's (District) financial statements are prepared in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies used by the District are discussed below.

A. *Reporting Entity*

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

B. *Basic Financial Statements – Government-Wide Financial Statements*

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

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

The government-wide Statement of Activities – Modified Cash Basis reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities – Modified Cash Basis reduces gross expenses (including depreciation) by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

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

The District does not allocate indirect costs.

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

C. *Basic Financial Statements – Fund Financial Statements*

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

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

The following fund types are used by the District:

Governmental Funds

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

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

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

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

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

Capital Projects Funds – The Capital Projects Funds (Capital Projects Fund and Fire Prevention and Safety Fund) are used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities and fire prevention and safety projects.

D. *Basis of Accounting*

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

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

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

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

E. *Budgetary Process*

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 17, 2024. The modified cash basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures 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 in 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 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 by the same procedures required of its original adoption.

F. *Cash and Cash Equivalents and Investments*

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

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

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

Investments are stated at cost basis. Gains or losses on the sale of investments are recognized as they are incurred.

G. *Inventories*

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

H. *Interfund Activity*

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

I. *Capital Assets*

Capital assets purchased or acquired with an original cost of $10,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and Building Improvements	40 years
Site Improvements and Infrastructure	20 years
Capitalized Equipment	3-15 years

J. *Lease and Subscription Based Information Technology Agreement*

The District is a lessee in noncancellable leases of copiers, office space and busses.

The District recognizes a right-to-use liability and asset for various lease agreements right-to-use assets (right-to-use asset) in the government-wide financial statements.

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

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

The term includes the noncancellable period of the lease or subscription-based IT agreement. Payments included in the measurement of the right-to-use liability are composed of fixed payments and purchase option prices that the District is reasonably certain to exercise.

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

K. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position – Modified Cash Basis. Bond premiums and discounts are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as they are incurred.

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

L. *Government-Wide Net Position*

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

- Net investment in Capital Assets – consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted Net Position – consists of net position that is restricted by the District’s creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted Net Position – the remaining position is reported in this category.

M. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. The spendable fund balances are arranged in a hierarchy based on spending constraints.

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

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

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

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

N. *Property Tax Calendar and Revenues*

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2024 tax levy was passed by the Board on November 19, 2024. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

NOTE 2 - DEPOSITS, INVESTMENTS, AND FAIR VALUE MEASUREMENT

Deposits

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has a policy that all deposits and investments in excess of any insurance shall be collateralized by pledged securities and the market value of the pledged securities shall equal or exceed the portion of deposit requiring collateralization. As of June 30, 2025, deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

Investments and Fair Value Measurement

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

Investments

As of June 30, 2025, the District had the following investments, maturities, and fair value measurements:

Types of Asset	Credit Quality/Ratings	Segmented Time Distribution	Amount	Fair Value Measurements Using: Level 1	Level 2	Net Asset Value (NAV)
Certificates of Deposit	NR	less than 1 year	$ 4,650,853	$ -	$ 4,650,853	$ -
ISDLAF+ Term Series IL	AAAm	less than 1 year	700,000	700,000	-	-
State Investment Pool	AAAm	less than 1 year	6,038,393	-	-	6,038,393
Total Investments			$ 11,389,246	$ 700,000	$ 4,650,853	$ 6,038,393

The fair value of investments in the State Investment Pools is the same as the value of pool shares, which are measured at net asset value per share (NAV). The State Investment Pools are not SEC-registered, but do have regulatory oversight through the State of Illinois.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Debt securities and certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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

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

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

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

NOTE 3 - CAPITAL ASSETS

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

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Governmental Activities				
Capital Assets not being depreciated				
Land	$ 3,873,232	$ -	$ -	$ 3,873,232
Construction In Progress	4,165,700	132,548	4,165,700	132,548
Total Capital Assets not being depreciated	$ 8,038,932	$ 132,548	$ 4,165,700	$ 4,005,780
Other Capital Assets				
Buildings and Building Improvements	$ 26,483,948	$ 13,415,321	$ -	$ 39,899,269
Site Improvements and Infrastructure	692,821	88,382	-	781,203
Capitalized Equipment	2,926,352	30,864	-	2,957,216
Transportation Equipment	47,573	108,897	-	156,470
Right-to-Use Assets	542,223	584,236	478,852	647,607
Total Other Capital Assets at Historical Cost	$ 30,692,917	$ 14,227,700	$ 478,852	$ 44,441,765
Less Accumulated Depreciation and Amortization				
Buildings and Building Improvements	$ 9,732,283	$ 957,634	$ -	$ 10,689,917
Site Improvements and Infrastructure	604,670	20,700	-	625,370
Capitalized Equipment	1,042,857	223,264	-	1,266,121
Transportation Equipment	18,366	40,768	-	59,134
Right-to-Use Assets	264,944	347,169	460,153	151,960
Total Accumulated Depreciation and Amortization	$ 11,663,120	$ 1,589,535	$ 460,153	$ 12,792,502
Other Capital Assets, Net	$ 19,029,797	$ 12,638,165	$ 18,699	$ 31,649,263
Total Governmental Activities				
Total Capital Assets, Net	$ 27,068,729	$ 12,770,713	$ 4,184,399	$ 35,655,043

Depreciation expense was charged to functions as follows:

Governmental Activities	
Unallocated	$ 1,242,366
Total Governmental Activities Depreciation Expense	$ 1,242,366

NOTE 4 - RIGHT-TO-USE LIABILITY ARRANGEMENTS

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

	Contract Start	Contract End	Items	Initial Terms	Optional Terms
US Bank	7/19/2021	7/1/2026	Copiers	5 Years	N/A
Longhorn Equity	6/1/2025	5/31/2030	District Office	5 Years	N/A
Longhorn Equity	7/1/2023	6/1/2025	District Office	2 years	1 year
Gordon Flesch	8/5/2023	8/4/2028	Copiers	5 years	N/A
Midwest - Santander	7/1/2023	6/30/2025	Busses	2 Years	N/A
Midwest - Santander	7/1/2024	6/30/2027	Busses	3 Years	N/A

	Initial Contract Value	Contract Options	Borrowing Rate (per year)	Payment Amount	Number of Payments
US Bank	$ 63,928	N/A	7%	$ 1,066	60
Longhorn Equity	282,971	N/A	2.90%	1,500	36
Longhorn Equity	36,000	18,000	2.90%	4,775	60
Gordon Flesch	9,884	N/A	2.74%	165	60
Midwest - Santander	438,500	N/A	5.5%	219,250	2
Midwest - Santander	301,265	N/A	6.5%	106,808	2

A summary of right-to-use asset activity during the year ended June 30, 2025 is as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Governmental Activities				
Right-to-Use Assets				
Equipment	$ 63,371	$ -	$ -	$ 63,371
Office Space	51,782	282,971	51,782	282,971
Busses	427,070	301,265	427,070	301,265
Total Right-to-Use Assets	$ 542,223	$ 584,236	$ 478,852	$ 647,607
Less Accumulated Amortization				
Equipment	$ 34,148	$ 12,674	$ -	$ 46,822
Office Space	17,261	20,538	33,083	4,716
Busses	213,535	313,957	427,070	100,422
Total Accumulated Amortization	$ 264,944	$ 347,169	$ 460,153	$ 151,960
Right-to-Use Assets, Net	$ 277,279	$ 237,067	$ 18,699	$ 495,647

Amortization expense was charged to functions as follows:

Governmental Activities	
Instruction	
Regular Programs	$ 33,212
Support Services	
Transportation	313,957
Total Governmental Activities Amortization Expense	$ 347,169

A summary of the changes in the right-to-use liabilities during the year ended June 30, 2025 is as follows:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities					
US Bank (Copiers)	$ 23,797	$ -	$ 11,484	$ 12,313	$ 12,313
Office Leases	34,935	282,972	43,765	274,142	45,924
Gordon Flesh (Copiers)	7,629	-	1,790	5,839	1,840
Midw est - Santander (Busses)	207,820	301,265	314,628	194,457	94,168
	$ 274,181	$ 584,237	$ 371,667	$ 486,751	$ 154,245

At June 30, 2025 the annual lease requirements are:

Year Ending June 30	Principal	Interest	Total
2026	$ 154,245	$ 19,983	$ 174,228
2027	155,421	12,519	167,940
2028	58,546	4,360	62,906
2029	60,282	2,640	62,922
2030	58,257	848	59,105
	$ 486,751	$ 40,350	$ 527,101

Right-to-use liabilities are being repaid from the Debt Service Fund (copiers and office space) and Transportation Fund (busses).

NOTE 5 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2025 was as follows:

	Balance July 1, 2024	Additions	Retirement	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities:					
Bonds and Notes Payable					
Alternative Revenue GO Bonds, 2021	$ 9,705,000	$ -	$ 415,000	$ 9,290,000	$ 435,000
Alternative Revenue GO Bonds, 2023	12,930,000	-	110,000	12,820,000	350,000
Unamortized Bond Premium	1,098,695	-	63,306	1,035,389	63,307
Total Bonds and Notes Payable	$ 23,733,695	$ -	$ 588,306	$ 23,145,389	$ 848,307
Right-to-Use Liabilities	$ 274,181	$ 584,237	$ 371,667	$ 486,751	$ 154,245
Governmental Activities Long-Term Liabilities	$ 24,007,876	$ 584,237	$ 959,973	$ 23,632,140	$ 1,002,552

Bonds and notes payable outstanding consisted of the following at June 30, 2025:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
2021 Alternative Revenue GO Bonds	2/1/2041	2.00% - 5.00%	$ 10,430,000	$ 9,290,000
2023 Alternative Revenue GO Bonds	2/1/2044	4.00% - 5.00%	12,930,000	12,820,000

At June 30, 2025 annual debt service requirements to service long-term debt are:

Year Ending June 30	Principal	Interest	Total
2026	$ 785,000	$ 869,575	$ 1,654,575
2027	825,000	830,325	1,655,325
2028	865,000	789,075	1,654,075
2029	910,000	745,825	1,655,825
2030	955,000	700,325	1,655,325
2031-2035	5,405,000	2,873,375	8,278,375
2036-2040	6,400,000	1,875,319	8,275,319
2041-2045	5,965,000	660,393	6,625,393
	$ 22,110,000	$ 9,344,212	$ 31,454,212

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

NOTE 6 - NET INVESTMENT IN CAPITAL ASSET CALCULATION

Net investment in capital asset calculation as of June 30, 2025 was as follows:

Governmental Activities	
Capital Assets, Net of Accumulated Depreciation & Amortization	$ 35,655,043
Less:	
Total Long Term Debt	(22,110,000)
Bond Premium	(1,035,389)
Right-to-Use liability	(486,751)
Add:	
Unspent Proceeds	522,304
Investment in Capital Assets	$ 12,545,207

NOTE 7 - PROPERTY TAXES

Taxes recorded in these financial statements are from the 2024 levy ($7,079,213) and 2023 and prior levies ($6,610,312). A summary of the assessed valuations, rates, and extensions for tax years 2024, 2023, and 2022 is as follows:

	2024		2023		2022	
Assessed Valuation	$368,282,271		$319,477,732		$290,989,097	
	Rate	Extension	Rate	Extension	Rate	Extension
Educational	2.8755	$10,590,001	2.9865	$ 9,541,222	2.9839	$ 8,682,838
Special Education	0.3530	1,300,003	0.3917	1,251,445	0.3834	1,115,672
Tort Immunity	0.0380	140,003	0.0215	68,550	0.0250	72,765
Operations and Maintenance	0.2172	800,001	0.4904	1,566,866	0.5001	1,455,228
Transportation	0.1901	700,001	0.2268	724,678	0.2034	591,793
Municipal Retirement	0.0516	190,001	0.0368	117,516	0.0400	116,419
Social Security	0.0706	260,004	0.0490	156,688	0.0533	155,225
Working Cash	0.0136	50,002	0.0429	137,101	0.0483	140,676
Fire Prevention	0.0000	-	0.0000	-	0.0967	281,346
Revenue Recapture	0.0080	29,639	0.0061	19,357	0.0164	47,865
	3.8176	$14,059,655	4.2518	$13,583,423	4.3506	$12,659,827

NOTE 8 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2025, the following funds had an excess of actual expenditures over budget:

Fund	Budget	Actual	Excess of Actual Over Budget
Operations and Maintenance Fund	$ 1,402,486	$ 1,418,429	$ 15,943
Debt Services Fund	1,655,875	1,696,526	40,651
Transportation Fund	971,968	1,073,753	101,785
Illinois Municipal Retirement/ Social Security Fund	446,145	463,770	17,625

Overages were covered by remaining fund balance in all funds.

NOTE 9 - RETIREMENT FUND COMMITMENTS

A. *Teachers' Retirement System of the State of Illinois*

General Information About the Pension Plan

Plan Description

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

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

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

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of $3,452,945 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were $40,754.

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 District pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling $11,525 were paid from federal and special trust funds that required District contributions of $1,192.

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% if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the District paid $1,015 to TRS for employer contributions due on salary increases in excess of 6% and $0 for sick leave days granted in excess of the normal annual allotment.

B. *Illinois Municipal Retirement Fund*

Plan Description

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

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2024, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	184
Inactive plan members entitled to but not yet receiving benefits	138
Active plan members	68
	390

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 7.42% and 8.08%, respectively. For the fiscal year ended June 30, 2025, the District contributed $185,371 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

C. *Social Security*

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

NOTE 10 - POST EMPLOYMENT BENEFIT COMMITMENTS

Teacher Health Insurance Security Fund (THIS)

General Information About the OPEB Plan

Plan Description

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

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

Benefits Provided

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

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.

- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
  - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
  - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
  - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

Contributions

For the fiscal year ended June 30, 2025, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. For the fiscal year ended June 30, 2024, the employee contribution was 0.90% of salary and the employer contribution was 0.67% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THIS), an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer. Total employer contributions for the fiscal year ended June 30, 2025 were $47,076.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of $ 60,624 in benefit contributions from the State of Illinois.

NOTE 11 - INTERFUND TRANSFERS

The following were transfers for the year ended June 30, 2025:

Transfer from	Transfer to	Amount
General Fund	Debt Services Fund	$ 717,657
Operations and Maintenance Fund	Debt Services Fund	981,196

The transfers were made to cover current year debt and right-to-use liability payments.

NOTE 12 - RISK MANAGEMENT

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

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

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

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

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 for the past three fiscal years. The District is insured under a retrospectively-rated policy for workers' compensation coverage whereas the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2025, there were no significant adjustments in premiums based on actual experience.

NOTE 13 - CONTINGENCIES

The District is not aware of any litigation which might have a material adverse effect on the District's financial position.

NOTE 14 - CONSTRUCTION COMMITMENTS

At June 30, 2025, the District had several uncompleted construction contracts. The estimated remaining commitment on these construction contracts, including retainage, is $1,037,701.

NOTE 15 - LEGAL DEBT LIMITATION

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

2024 EAV	$	368,282,271
Rate		6.9%
Debt Margin	$	25,411,477
Current Debt		486,751
Remaining Debt Margin	$	24,924,726

SUPPLEMENTAL FINANCIAL INFORMATION

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Property Taxes	$ 11,253,000	$ 11,458,248
Payments in Lieu of Taxes	227,184	252,787
Tuition	4,000	5,030
Earnings on Investments	215,250	120,737
Food Services	101,000	117,179
District/School Activity Income	41,120	65,904
Textbooks	-	3,135
Other Local Sources	94,636	74,679
State Aid		
Evidence Based Funding	718,372	718,373
Special Education	5,000	274,317
State Free Lunch and Breakfast	1,000	522
State Charter Schools	-	850
Other Restricted Revenue from State Sources	850	-
Federal Aid		
Food Service	100,000	73,223
Title I	35,122	1,615
Title IV	10,000	10,982
Federal Special Education	203,077	191,304
Title II - Teacher Quality	10,483	12,732
Medicaid Matching Funds - Administrative Outreach	9,500	14,077
Medicaid Matching Funds - Fee-for-Service Program	30,000	53,982
State Retirement Contributions	4,096,573	3,513,569
Total Revenues	$ 17,156,167	$ 16,963,245
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	$ 4,010,254	$ 3,743,059
Employee Benefits	1,246,065	1,226,608
Purchased Services	39,200	39,354
Supplies and Materials	540,850	449,430
Non-Capitalized Equipment	9,400	3,280
	$ 5,845,769	$ 5,461,731
Special Education Programs		
Salaries	$ 1,330,286	$ 1,317,986
Employee Benefits	473,402	433,604
Purchased Services	222,300	126,948
Supplies and Materials	38,950	13,657
Non-Capitalized Equipment	5,000	1,520
	$ 2,069,938	$ 1,893,715
Special Education Programs Pre-K		
Salaries	$ 328,225	$ 302,766
Employee Benefits	121,845	100,564
Purchased Services	4,500	3,461
Supplies and Materials	7,900	5,938
Non-Capitalized Equipment	700	1,217
	$ 463,170	$ 413,946
Remedial and Supplemental Programs K-12		
Salaries	$ 434,316	$ 404,531
Employee Benefits	139,261	141,337
Supplies and Materials	13,428	1,993
	$ 587,005	$ 547,861
Interscholastic Programs		
Purchased Services	$ 13,850	$ 15,703
Supplies and Materials	17,200	10,370
Other Objects	250	-
Non-Capitalized Equipment	5,000	4,736
	$ 36,300	$ 30,809

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
EXPENDITURES (Continued)		
Instruction (Continued)		
Summer School Programs		
Salaries	$ 9,000	$ 10,952
Employee Benefits	3,119	250
Supplies and Materials	100	391
	$ 12,219	$ 11,593
Gifted Programs		
Employee Benefits	$ -	$ 35,319
Supplies and Materials	-	4,328
	$ -	$ 39,647
Bilingual Programs		
Salaries	$ 74,784	$ 74,131
Employee Benefits	23,065	23,357
	$ 97,849	$ 97,488
Student Activity Funds		
Other Objects	$ -	$ 14,609
	$ -	$ 14,609
State Retirement Contributions	$ 4,096,573	$ 3,513,569
Total Instruction	$ 13,208,823	$ 12,024,968
Support Services		
Pupil		
Attendance and Social Work Services		
Salaries	$ 60,881	$ 53,868
Employee Benefits	22,674	19,432
Supplies and Materials	1,800	1,088
	$ 85,355	$ 74,388
Guidance Services		
Salaries	$ 159,317	$ 123,670
Employee Benefits	48,449	28,044
	$ 207,766	$ 151,714
Health Services		
Salaries	$ 180,787	$ 176,387
Employee Benefits	38,196	40,593
Purchased Services	67,500	94,949
Supplies and Materials	4,000	3,177
Non-Capitalized Equipment	5,000	4,190
	$ 295,483	$ 319,296
Psychological Services		
Salaries	$ 72,969	$ 77,127
Employee Benefits	31,119	33,556
Purchased Services	187,370	195,895
Supplies and Materials	5,250	2,433
	$ 296,708	$ 309,011
Speech Pathology and Audiology Services		
Salaries	$ 106,944	$ 57,722
Employee Benefits	41,494	21,714
Purchased Services	237,000	351,348
Supplies and Materials	3,900	880
	$ 389,338	$ 431,664
Total Support Services - Pupil	$ 1,274,650	$ 1,286,073
Instructional Staff		
Improvement of Instruction Services		
Salaries	$ 1,000	$ 1,872
Employee Benefits	130	229
Purchased Services	66,207	49,973
Other Objects	3,000	432
	$ 70,337	$ 52,506

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Instructional Staff (Continued)		
Educational Media Services		
Salaries	$ 95,625	$ 97,150
Employee Benefits	25,599	26,764
Supplies and Materials	12,800	21,063
	$ 134,024	$ 144,977
Assessment and Testing		
Purchased Services	$ 30,000	$ 19,934
	$ 30,000	$ 19,934
Total Support Services - Instructional Staff	$ 234,361	$ 217,417
General Administration		
Board of Education Services		
Employee Benefits	$ 75,000	$ 55,468
Purchased Services	97,900	94,354
Supplies and Materials	11,800	11,211
Other Objects	6,000	5,472
	$ 190,700	$ 166,505
Executive Administration Services		
Salaries	$ 233,991	$ 233,994
Employee Benefits	75,168	76,447
Purchased Services	1,000	1,271
Supplies and Materials	-	19,345
Other Objects	2,000	2,148
	$ 312,159	$ 333,205
Special Area Administrative Services		
Salaries	$ 232,308	$ 241,650
Employee Benefits	110,285	110,722
Purchased Services	1,349	3,269
Supplies and Materials	250	115
Other Objects	1,000	-
	$ 345,192	$ 355,756
Risk Management and Claims Services Payments		
Purchased Services	134,452	$ 141,162
	$ 134,452	$ 141,162
Total Support Services - General Administration	$ 982,503	$ 996,628
School Administration		
Office of the Principal Services		
Salaries	$ 526,506	$ 526,518
Employee Benefits	175,646	189,902
Supplies and Materials	6,250	6,835
	$ 709,152	$ 724,503
Total Support Services - School Administration	$ 709,152	$ 724,503
Business		
Direction of Business Support Services		
Purchased Services	$ 1,000	$ -
Supplies and Materials	500	-
Other Objects	1,000	675
	$ 2,500	$ 675
Fiscal Services		
Salaries	$ 306,440	$ 304,831
Employee Benefits	60,405	63,350
Purchased Services	3,350	3,107
Supplies and Materials	500	220
	$ 370,695	$ 371,508
Total Support Services - Business	$ 373,195	$ 372,183

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Food Services		
Salaries	$ 100,000	$ 81,051
Purchased Services	200,200	195,967
Supplies and Materials	2,000	-
Non-Capitalized Equipment	5,000	-
Total Support Services - Food Services	$ 307,200	$ 277,018
Central		
Data Processing Services		
Salaries	$ 84,617	$ 84,619
Employee Benefits	45,861	45,789
Purchased Services	93,000	94,456
Supplies and Materials	39,100	38,800
Non-Capitalized Equipment	145,000	123,741
	$ 407,578	$ 387,405
Total Support Services - Central	$ 407,578	$ 387,405
Total Support Services	$ 4,288,639	$ 4,261,227
Community Services		
Purchased Services	$ 1,044	$ -
Supplies and Materials	24,694	-
Total Community Services	$ 25,738	$ -
Intergovernmental Payments		
Payments to Other Districts and Governmental Units-Tuition (In-State)		
Payments for Special Education Programs		
Other Objects	$ 600,900	$ 734,399
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	$ 600,900	$ 734,399
Total Intergovernmental Payments	$ 600,900	$ 734,399
Total Expenditures	$ 18,124,100	$ 17,020,594
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (967,933)	$ (57,349)
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	$ (717,657)	$ (717,657)
Total Other Financing Sources (Uses)	$ (717,657)	$ (717,657)
NET CHANGE IN FUND BALANCE	$ (1,685,590)	$ (775,006)
FUND BALANCE - JULY 1, 2024		6,273,852
FUND BALANCE - JUNE 30, 2025		$ 5,498,846

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Property Taxes	$ 1,600,000	$ 1,165,319
Earnings on Investments	75,000	50,143
Other Local Sources	79,503	14,871
Total Revenues	$ 1,754,503	$ 1,230,333
EXPENDITURES		
Support Services		
Operations and Maintenance		
Salaries	$ 542,026	$ 570,716
Employee Benefits	116,300	116,725
Purchased Services	337,960	254,378
Supplies and Materials	281,200	297,845
Non-Capitalized Equipment	40,000	12,832
Total Support Services - Operations and Maintenance	$ 1,317,486	$ 1,252,496
Total Support Services	$ 1,317,486	$ 1,252,496
Intergovernmental Payments		
Other Payments to In-State Govt Units		
Other Objects	$ -	$ 22,941
	$ -	$ 22,941
Total Payments to Other Governmental Units (In-State)	$ -	$ 22,941
Total Intergovernmental Payments	$ -	$ 22,941
Capital Outlay		
Support Services		
Facilities Acquisition and Construction Services	$ -	$ 28,417
Operations and Maintenance	85,000	114,575
Total Capital Outlay	$ 85,000	$ 142,992
Total Expenditures	$ 1,402,486	$ 1,418,429
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 352,017	$ (188,096)
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	$ (935,218)	$ (981,196)
Other Uses	(6,000)	-
Total Other Financing Sources (Uses)	$ (941,218)	$ (981,196)
NET CHANGE IN FUND BALANCE	$ (589,201)	$ (1,169,292)
FUND BALANCE - JULY 1, 2024		2,587,119
FUND BALANCE - JUNE 30, 2025		$ 1,417,827

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Total Revenues	$ -	$ -
EXPENDITURES		
Debt Services		
Interest		
Other Interest on Long-Term Debt		
Other Objects	$ 1,127,875	$ 1,130,775
Total Debt Services - Interest	$ 1,127,875	$ 1,130,775
Payments of Principal on Long-Term Debt		
Other Objects	$ 525,000	$ 562,864
Total Debt Services - Payment of Principal on Long-Term Debt	$ 525,000	$ 562,864
Other		
Purchased Services	$ 3,000	$ 2,887
Total Debt Services - Other	$ 3,000	$ 2,887
Total Debt Services	$ 1,655,875	$ 1,696,526
Total Expenditures	$ 1,655,875	$ 1,696,526
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (1,655,875)	$ (1,696,526)
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	$ 1,652,875	$ 1,698,853
Other Sources	6,000	-
Total Other Financing Sources (Uses)	$ 1,658,875	$ 1,698,853
NET CHANGE IN FUND BALANCE	$ 3,000	$ 2,327
FUND BALANCE - JULY 1, 2024		(2,327)
FUND BALANCE - JUNE 30, 2025		$ -

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Property Taxes	$ 740,000	$ 705,618
Earnings on Investments	25,000	18,486
State Aid		
Transportation	212,426	342,250
Total Revenues	$ 977,426	$ 1,066,354
EXPENDITURES		
Support Services		
Pupil Transportation Services		
Salaries	$ 387,376	$ 457,094
Employee Benefits	19,063	20,520
Purchased Services	334,854	19,787
Supplies and Materials	79,925	86,550
Other Objects	750	287
Non-Capitalized Equipment	-	2,963
Total Support Services - Transportation	$ 821,968	$ 587,201
Total Support Services	$ 821,968	$ 587,201
Intergovernmental Payments		
Payments to Other Districts and Governmental Units		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Special Education Programs		
Purchased Services	$ 150,000	$ 126,187
Total Payments to Other Districts and Governmental Units (In-State)	$ 150,000	$ 126,187
Total Intergovernmental Payments	$ 150,000	$ 126,187
Debt Services		
Payments of Principal on Long-Term Debt		
Other Objects	$ -	$ 314,628
Total Debt Services - Payment of Principal on Long-Term Debt	$ -	$ 314,628
Total Debt Services	$ -	$ 314,628
Capital Outlay		
Support Services		
Transportation	$ -	$ 45,737
Total Capital Outlay	$ -	$ 45,737
Total Expenditures	$ 971,968	$ 1,073,753
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 5,458	$ (7,399)
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ 5,458	$ (7,399)
FUND BALANCE - JULY 1, 2024		953,873
FUND BALANCE - JUNE 30, 2025		$ 946,474

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Property Taxes	$ 280,000	$ 360,340
Payments in Lieu of Taxes	20,000	20,000
Earnings on Investments	9,500	5,682
Total Revenues	$ 309,500	$ 386,022
EXPENDITURES		
Instruction		
Regular Programs		
Employee Benefits	$ 50,673	$ 54,617
Special Education Programs		
Employee Benefits	99,358	101,817
Special Education Programs Pre-K		
Employee Benefits	27,915	24,683
Remedial and Supplemental Programs K-12		
Employee Benefits	6,298	5,532
Interscholastic Programs		
Employee Benefits	155	-
Summer School Programs		
Employee Benefits	869	1,380
Gifted Programs		
Employee Benefits	-	512
Bilingual Programs		
Employee Benefits	1,084	1,077
Total Instruction	$ 186,352	$ 189,618
Support Services		
Pupil		
Attendance and Social Work Services		
Employee Benefits	$ 883	$ 779
Guidance Services		
Employee Benefits	2,310	1,791
Health Services		
Employee Benefits	30,716	26,329
Psychological Services		
Employee Benefits	1,058	912
Speech Pathology and Audiology Services		
Employee Benefits	1,551	836
Total Support Services - Pupil	$ 36,518	$ 30,647
Instructional Staff		
Improvement of Instruction Services		
Employee Benefits	$ 573	$ 26
Educational Media Services		
Employee Benefits	1,387	1,407
Total Support Services - Instructional Staff	$ 1,960	$ 1,433
General Administration		
Executive Administration Services		
Employee Benefits	$ 3,393	$ 3,393
Special Area Administrative Services		
Employee Benefits	3,368	3,495
Total Support Services - General Administration	$ 6,761	$ 6,888
School Administration		
Office of the Principal Services		
Employee Benefits	$ 25,297	$ 24,988
Total Support Services - School Administration	$ 25,297	$ 24,988

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Business		
Fiscal Services		
Employee Benefits	$ 45,786	$ 46,455
Total Support Services - Business	$ 45,786	$ 46,455
Operations and Maintenance of Plant Services		
Employee Benefits	$ 80,968	$ 84,812
Total Support Services - Operations and Maintenance	$ 80,968	$ 84,812
Pupil Transportation Services		
Employee Benefits	$ 52,821	$ 67,615
Total Support Services - Transportation	$ 52,821	$ 67,615
Food Services		
Employee Benefits	$ 4,140	$ 6,200
Total Support Services - Food Services	$ 4,140	$ 6,200
Central		
Data Processing Services		
Employee Benefits	$ 5,542	$ 5,114
Total Support Services - Central	$ 5,542	$ 5,114
Total Support Services	$ 259,793	$ 274,152
Total Expenditures	$ 446,145	$ 463,770
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (136,645)	$ (77,748)
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ (136,645)	$ (77,748)
FUND BALANCE - JULY 1, 2024		293,179
FUND BALANCE - JUNE 30, 2025		$ 215,431

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Earnings on Investments	$ 150,000	$ 361,868
Total Revenues	$ 150,000	$ 361,868
EXPENDITURES		
Support Services		
Business		
Facilities Acquisition and Construction Services		
Non-Capitalized Equipment	$ -	$ 1,450
Total Support Services - Facilities Acquisition and Construction Services	$ -	$ 1,450
Total Support Services	$ -	$ 1,450
Capital Outlay		
Support Services		
Facilities Acquisition and Construction Services	$ 9,659,000	$ 9,386,076
Total Capital Outlay	$ 9,659,000	$ 9,386,076
Total Expenditures	$ 9,659,000	$ 9,387,526
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (9,509,000)	$ (9,025,658)
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ (9,509,000)	$ (9,025,658)
FUND BALANCE - JULY 1, 2024		11,312,088
FUND BALANCE - JUNE 30, 2025		$ 2,286,430

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - FIRE PREVENTION AND SAFETY FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Earnings on Investments	$ 16,500	$ 25,280
State Aid		
Other Restricted Revenue from State Sources	50,000	29,554
Total Revenues	$ 66,500	$ 54,834
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 66,500	$ (4,274)
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ 66,500	$ (4,274)
FUND BALANCE - JULY 1, 2024		1,254,367
FUND BALANCE - JUNE 30, 2025		$ 1,250,093

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
FUND FINANCIAL STATEMENTS
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
GENERAL FUND
JUNE 30, 2025

	Educational Fund	Working Cash Fund	Tort Fund	Total General Fund
ASSETS				
Cash and Cash Equivalents	$ 50,623	$ -	$ 44,964	$ 95,587
Investments	4,430,789	920,064	-	5,350,853
Other Current Assets	52,694	-	-	52,694
Total Assets	$ 4,534,106	$ 920,064	$ 44,964	$ 5,499,134
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable and Accrued Expenditures	$ 288	$ -	$ -	$ 288
Total Liabilities	$ 288	$ -	$ -	$ 288
FUND BALANCE				
Restricted				
Student Activity	$ 48,582	$ -	$ -	$ 48,582
Tort Liability	-	-	44,964	44,964
Unassigned	4,485,236	920,064	-	5,405,300
Total Fund Balance	$ 4,533,818	$ 920,064	$ 44,964	$ 5,498,846
Total Liabilities and Fund Balance	$ 4,534,106	$ 920,064	$ 44,964	$ 5,499,134

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Educational Fund	Working Cash Fund	Tort Fund	General Fund Total
REVENUES				
Property Taxes	$ 11,262,364	$ 91,927	$ 103,957	$ 11,458,248
Payments in Lieu of Taxes	252,787	-	-	252,787
Tuition	5,030	-	-	5,030
Earnings on Investments	103,429	15,746	1,562	120,737
Food Services	117,179	-	-	117,179
District/School Activity Income	65,904	-	-	65,904
Textbooks	3,135	-	-	3,135
Other Local Sources	74,679	-	-	74,679
State Aid	994,062	-	-	994,062
Federal Aid	357,915	-	-	357,915
State Retirement Contributions	3,513,569	-	-	3,513,569
Total Revenues	$ 16,750,053	$ 107,673	$ 105,519	$ 16,963,245
EXPENDITURES				
Current				
Instruction				
Regular Programs	$ 5,461,731	$ -	$ -	$ 5,461,731
Special Education Programs	1,893,715	-	-	1,893,715
Special Education Programs Pre-K	413,946	-	-	413,946
Other Instructional Programs	742,007	-	-	742,007
State Retirement Contributions	3,513,569	-	-	3,513,569
Support Services				
Pupil	1,286,073	-	-	1,286,073
Instructional Staff	217,417	-	-	217,417
General Administration	855,466	-	141,162	996,628
School Administration	724,503	-	-	724,503
Business	372,183	-	-	372,183
Food Services	277,018	-	-	277,018
Central	387,405	-	-	387,405
Intergovernmental Payments				
Payments to Other Districts and Governmental Units	734,399	-	-	734,399
Total Expenditures	$ 16,879,432	$ -	$ 141,162	$ 17,020,594
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (129,379)	$ 107,673	$ (35,643)	$ (57,349)
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	(717,657)	-	-	(717,657)
NET CHANGE IN FUND BALANCES	$ (847,036)	$ 107,673	$ (35,643)	$ (775,006)
FUND BALANCE - JULY 1, 2024	5,380,854	812,391	80,607	6,273,852
FUND BALANCE - JUNE 30, 2025	$ 4,533,818	$ 920,064	$ 44,964	$ 5,498,846

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Property Taxes	$ 11,043,000	$ 11,262,364
Payments in Lieu of Taxes	227,184	252,787
Tuition	4,000	5,030
Earnings on Investments	200,000	103,429
Food Services	101,000	117,179
District/School Activity Income	41,120	65,904
Textbooks	-	3,135
Other Local Sources	94,636	74,679
State Aid		
Evidence Based Funding	718,372	718,373
Special Education	5,000	274,317
State Free Lunch and Breakfast	1,000	522
State Charter Schools	-	850
Other Restricted Revenue from State Sources	850	-
Federal Aid		
Food Service	100,000	73,223
Title I	35,122	1,615
Title IV	10,000	10,982
Federal Special Education	203,077	191,304
Title II - Teacher Quality	10,483	12,732
Medicaid Matching Funds - Administrative Outreach	9,500	14,077
Medicaid Matching Funds - Fee-for-Service Program	30,000	53,982
State Retirement Contributions	4,096,573	3,513,569
Total Revenues	$ 16,930,917	$ 16,750,053
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	$ 4,010,254	$ 3,743,059
Employee Benefits	1,246,065	1,226,608
Purchased Services	39,200	39,354
Supplies and Materials	540,850	449,430
Non-Capitalized Equipment	9,400	3,280
	$ 5,845,769	$ 5,461,731
Special Education Programs		
Salaries	$ 1,330,286	$ 1,317,986
Employee Benefits	473,402	433,604
Purchased Services	222,300	126,948
Supplies and Materials	38,950	13,657
Non-Capitalized Equipment	5,000	1,520
	$ 2,069,938	$ 1,893,715
Special Education Programs Pre-K		
Salaries	$ 328,225	$ 302,766
Employee Benefits	121,845	100,564
Purchased Services	4,500	3,461
Supplies and Materials	7,900	5,938
Non-Capitalized Equipment	700	1,217
	$ 463,170	$ 413,946
Remedial and Supplemental Programs K-12		
Salaries	$ 434,316	$ 404,531
Employee Benefits	139,261	141,337
Supplies and Materials	13,428	1,993
	$ 587,005	$ 547,861
Interscholastic Programs		
Purchased Services	$ 13,850	$ 15,703
Supplies and Materials	17,200	10,370
Other Objects	250	-
Non-Capitalized Equipment	5,000	4,736
	$ 36,300	$ 30,809

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
EXPENDITURES (Continued)		
Instruction (Continued)		
Summer School Programs		
Salaries	$ 9,000	$ 10,952
Employee Benefits	3,119	250
Supplies and Materials	100	391
	$ 12,219	$ 11,593
Gifted Programs		
Employee Benefits	$ -	$ 35,319
Supplies and Materials	-	4,328
	$ -	$ 39,647
Bilingual Programs		
Salaries	$ 74,784	$ 74,131
Employee Benefits	23,065	23,357
	$ 97,849	$ 97,488
Student Activity Funds		
Other Objects	$ -	$ 14,609
	$ -	$ 14,609
State Retirement Contributions	$ 4,096,573	$ 3,513,569
Total Instruction	$ 13,208,823	$ 12,024,968
Support Services		
Pupil		
Attendance and Social Work Services		
Salaries	$ 60,881	$ 53,868
Employee Benefits	22,674	19,432
Supplies and Materials	1,800	1,088
	$ 85,355	$ 74,388
Guidance Services		
Salaries	$ 159,317	$ 123,670
Employee Benefits	48,449	28,044
	$ 207,766	$ 151,714
Health Services		
Salaries	$ 180,787	$ 176,387
Employee Benefits	38,196	40,593
Purchased Services	67,500	94,949
Supplies and Materials	4,000	3,177
Non-Capitalized Equipment	5,000	4,190
	$ 295,483	$ 319,296
Psychological Services		
Salaries	$ 72,969	$ 77,127
Employee Benefits	31,119	33,556
Purchased Services	187,370	195,895
Supplies and Materials	5,250	2,433
	$ 296,708	$ 309,011
Speech Pathology and Audiology Services		
Salaries	$ 106,944	$ 57,722
Employee Benefits	41,494	21,714
Purchased Services	237,000	351,348
Supplies and Materials	3,900	880
	$ 389,338	$ 431,664
Total Support Services - Pupil	$ 1,274,650	$ 1,286,073
Instructional Staff		
Improvement of Instruction Services		
Salaries	$ 1,000	$ 1,872
Employee Benefits	130	229
Purchased Services	66,207	49,973
Other Objects	3,000	432
	$ 70,337	$ 52,506

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Instructional Staff (Continued)		
Educational Media Services		
Salaries	$ 95,625	$ 97,150
Employee Benefits	25,599	26,764
Supplies and Materials	12,800	21,063
	$ 134,024	$ 144,977
Assessment and Testing		
Purchased Services	$ 30,000	$ 19,934
	$ 30,000	$ 19,934
Total Support Services - Instructional Staff	$ 234,361	$ 217,417
General Administration		
Board of Education Services		
Employee Benefits	$ 75,000	$ 55,468
Purchased Services	97,900	94,354
Supplies and Materials	11,800	11,211
Other Objects	6,000	5,472
	$ 190,700	$ 166,505
Executive Administration Services		
Salaries	$ 233,991	$ 233,994
Employee Benefits	75,168	76,447
Purchased Services	1,000	1,271
Supplies and Materials	-	19,345
Other Objects	2,000	2,148
	$ 312,159	$ 333,205
Special Area Administrative Services		
Salaries	$ 232,308	$ 241,650
Employee Benefits	110,285	110,722
Purchased Services	1,349	3,269
Supplies and Materials	250	115
Other Objects	1,000	-
	$ 345,192	$ 355,756
Total Support Services - General Administration	$ 848,051	$ 855,466
School Administration		
Office of the Principal Services		
Salaries	$ 526,506	$ 526,518
Employee Benefits	175,646	189,902
Supplies and Materials	6,250	6,835
Other Objects	750	1,248
	$ 709,152	$ 724,503
Total Support Services - School Administration	$ 709,152	$ 724,503
Business		
Direction of Business Support Services		
Purchased Services	$ 1,000	$ -
Supplies and Materials	500	-
Other Objects	1,000	675
	$ 2,500	$ 675
Fiscal Services		
Salaries	$ 306,440	$ 304,831
Employee Benefits	60,405	63,350
Purchased Services	3,350	3,107
Supplies and Materials	500	220
	$ 370,695	$ 371,508
Total Support Services - Business	$ 373,195	$ 372,183

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Food Services		
Salaries	$ 100,000	$ 81,051
Purchased Services	200,200	195,967
Supplies and Materials	2,000	-
Non-Capitalized Equipment	5,000	-
Total Support Services - Food Services	$ 307,200	$ 277,018
Central		
Data Processing Services		
Salaries	$ 84,617	$ 84,619
Employee Benefits	45,861	45,789
Purchased Services	93,000	94,456
Supplies and Materials	39,100	38,800
Non-Capitalized Equipment	145,000	123,741
	$ 407,578	$ 387,405
Total Support Services - Central	$ 407,578	$ 387,405
Total Support Services	$ 4,154,187	$ 4,120,065
Community Services		
Purchased Services	$ 1,044	$ -
Supplies and Materials	24,694	-
Total Community Services	$ 25,738	$ -
Intergovernmental Payments		
Payments to Other Districts and Governmental Units-Tuition (In-State)		
Payments for Special Education Programs		
Other Objects	$ 600,900	$ 734,399
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	$ 600,900	$ 734,399
Total Intergovernmental Payments	$ 600,900	$ 734,399
Total Expenditures	$ 17,989,648	$ 16,879,432
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (1,058,731)	$ (129,379)
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	$ (717,657)	$ (717,657)
Total Other Financing Sources (Uses)	$ (717,657)	$ (717,657)
NET CHANGE IN FUND BALANCE	$ (1,776,388)	$ (847,036)
FUND BALANCE - JULY 1, 2024		5,380,854
FUND BALANCE - JUNE 30, 2025		$ 4,533,818

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - WORKING CASH FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Property Taxes	$ 140,000	$ 91,927
Earnings on Investments	12,500	15,746
Total Revenues	$ 152,500	$ 107,673
EXPENDITURES	$ -	$ -
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 152,500	$ 107,673
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ 152,500	$ 107,673
FUND BALANCE - JULY 1, 2024		812,391
FUND BALANCE - JUNE 30, 2025		$ 920,064

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND - TORT FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Property Taxes	$ 70,000	$ 103,957
Earnings on Investments	2,750	1,562
Total Revenues	$ 72,750	$ 105,519
EXPENDITURES		
Support Services		
General Administration		
Risk Management and Claims Services Payments		
Purchased Services	$ 134,452	$ 141,162
	$ 134,452	$ 141,162
Total Support Services - General Administration	$ 134,452	$ 141,162
Total Support Services	$ 134,452	$ 141,162
Total Expenditures	$ 134,452	$ 141,162
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (61,702)	$ (35,643)
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ (61,702)	$ (35,643)
FUND BALANCE - JULY 1, 2024		80,607
FUND BALANCE - JUNE 30, 2025		$ 44,964

See Accompanying Independent Auditor's Report

PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 46
COMPUTATION OF OPERATING EXPENSE PER PUPIL
AND PER CAPITA TUITION CHARGE
YEAR ENDED JUNE 30, 2025

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)

This schedule is completed for school districts only.

Fund	Sheet, Row		ACCOUNT NO - TITLE		Amount
			OPERATING EXPENSE PER PUPIL		
EXPENDITURES:					
ED	Expenditures 16-24, L116		Total Expenditures	$	13,351,254
O&M	Expenditures 16-24, L155		Total Expenditures		1,418,429
DS	Expenditures 16-24, L178		Total Expenditures		1,696,526
TR	Expenditures 16-24, L214		Total Expenditures		1,073,753
MR/SS	Expenditures 16-24, L292		Total Expenditures		463,770
TORT	Expenditures 16-24, L422		Total Expenditures		141,162
			Total Expenditures	$	**18,144,894**
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
ED	Expenditures 16-24, L9, Col K - (G+I)	1225	Special Education Programs Pre-K	$	412,729
ED	Expenditures 16-24, L15, Col K - (G+I)	1600	Summer School Programs		11,593
ED	Expenditures 16-24, L104, Col K	4000	Total Payments to Other Govt Units		734,399
ED	Expenditures 16-24, L116, Col I	-	Non-Capitalized Equipment		138,684
O&M	Expenditures 16-24, L143, Col K	4000	Total Payments to Other Govt Units		22,941
O&M	Expenditures 16-24, L155, Col G	-	Capital Outlay		142,992
O&M	Expenditures 16-24, L155, Col I	-	Non-Capitalized Equipment		12,832
DS	Expenditures 16-24, L174, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		562,864
TR	Expenditures 16-24, L200, Col K	4000	Total Payments to Other Govt Units		126,187
TR	Expenditures 16-24, L210, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		314,628
TR	Expenditures 16-24, L214, Col G	-	Capital Outlay		45,737
TR	Expenditures 16-24, L214, Col I	-	Non-Capitalized Equipment		2,963
MR/SS	Expenditures 16-24, L222, Col K	1225	Special Education Programs - Pre-K		24,683
MR/SS	Expenditures 16-24, L228, Col K	1600	Summer School Programs		1,380
			Total Deductions for OEPP Computation	$	**2,554,612**
			Total Operating Expenses Regular K-12		15,590,282
			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		813.56
			Estimated OEPP	$	**19,163.04**
			PER CAPITA TUITION CHARGE		
LESS OFFSETTING RECEIPTS/REVENUES:					
ED	Revenues 10-15, L75, Col C	1600	Total Food Service	$	117,179
ED-O&M	Revenues 10-15, L83, Col C,D	1700	Total District/School Activity Income (without Student Activity Funds)		43,044
ED	Revenues 10-15, L90, Col C	1821	Sales - Regular Textbooks		3,135
ED-O&M	Revenues 10-15, L97, Col C,D	1910	Rentals		8,023
ED-O&M-DS-TR-MR/SS	Revenues 10-15, L106, Col C,D,E,F,G	1991	Payment from Other Districts		60,375
ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100	Total Special Education		274,317
ED	Revenues 10-15, L148, Col C	3360	State Free Lunch & Breakfast		522
ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500	Total Transportation		342,250
ED-TR	Revenues 10-15, L166, Col C,F	3815	State Charter Schools		850
ED-MR/SS	Revenues 10-15, L200, Col C,G	4200	Total Food Service		73,223
ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300	Total Title I		1,615
ED-O&M-TR-MR/SS	Revenues 10-15, L211, Col C,D,F,G	4400	Total Title IV		10,982
ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		187,136
ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4932	Title II - Teacher Quality		12,732
ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		14,077
ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		53,982
ED-TR-MR/SS	**Revenues (Part of EBF Payment)**	**3100**	**Special Education Contributions from EBF Funds ****		344,314
ED-MR/SS	**Revenues (Part of EBF Payment)**	**3300**	**English Learning (Bilingual) Contributions from EBF Funds ****		4,431
			Total Deductions for PCTC Computation	$	**1,552,187**
			Net Operating Expense for Tuition Computation		14,038,095
			Total Depreciation Allowance		1,611,039
			Total Allowance for PCTC Computation		15,649,134
			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		813.56
			Total Estimated PCTC *	$	**19,235.38**

***The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE. The 9-month ADA listed on the this tab is NOT the final 9-month ADA.**

Unaudited