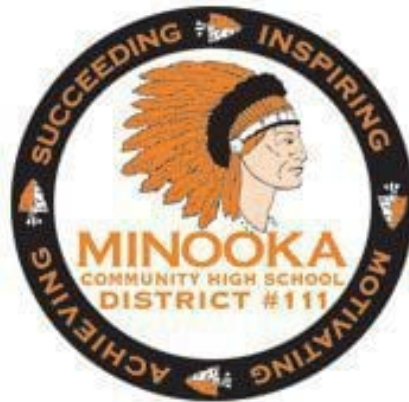


MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

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MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

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MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

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FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

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



INDEPENDENT AUDITOR'S REPORT

October 3, 2025

Members of the Board of Education
Minooka Community High School District No. 111
Minooka, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Minooka Community High School District No. 111 (the District), Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Minooka Community High School District No. 111, Illinois, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

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

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Minooka Community High School District No. 111, Illinois' basic financial statements. The management's discussion and analysis, other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, management's discussion and analysis, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

The discussion and analysis of Minooka Community High School District No. 111's (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

FINANCIAL HIGHLIGHTS

- In total, net position increased by \$13,240,191 or 7.2 percent from a restated position of \$90,766,130.
- General revenues accounted for \$70,798,901 in revenues or 80.7 percent of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$16,950,357 or 19.3 percent of total revenues of \$87,749,258.
- The District had \$74,509,067 in expenses related to government activities. However, only \$16,950,357 of these expenses were offset by program specific charges and grants.
- Revenues for 2025, as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$77,303,223, exclusive of on-behalf payments to the Teacher's Retirement System and the Teacher's Health Insurance Security Fund. Expenditures for 2025 were \$117,866,120, also exclusive on State of Illinois payments to the Teachers Retirement System and the Teacher's Health Insurance Security Fund.
- The Illinois Teacher's Retirement System and the Teacher's Health Insurance Security Fund receives on-behalf pension and post-retirement health insurance programs from the State of Illinois for the District certified staff. In 2025, \$10,446,035 was included in the total revenues and expenditures of the District representing the State of Illinois contributions.
- Actual revenues received in 2025 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$58,070,009. Actual expenditures exclusive of on-behalf contributions were \$53,041,385 in 2025.
- The District made \$7,185,000 in payments on long-term bond principal. The District issued two new General Obligation School Bonds in the fiscal year. As of June 30, 2025, total outstanding long-term debt was \$72,590,000.
- A restatement of \$93,191,037 was made to correct the reporting of accumulated depreciation after a new capital asset appraisal was concluded.

USING THIS ANNUAL REPORT

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

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

The Statement of Net Position reports information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's Teacher's Retirement System and the Teachers' Health Insurance Security Fund obligations and combining schedule and individual fund information.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets exceeded liabilities by \$104,006,321.

	Net Position	
	2025	2024
Current Assets	\$ 119,475,688	67,480,203
Capital Assets	62,209,015	145,896,964
Total Assets	181,684,703	213,377,167
Long-Term Debt	69,608,006	22,235,000
Other Liabilities	8,070,376	7,185,000
Total Liabilities	77,678,382	29,420,000
Net Position		
Net Investment in Capital Assets	30,097,718	116,476,964
Restricted	54,301,010	45,988,180
Unrestricted	19,607,593	21,492,023
Total Net Position	104,006,321	183,957,167

A portion of the District's net position, \$30,097,718, reflects its investment in capital assets (for example, land, construction in progress, buildings, other improvements, transportation equipment, and other equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$54,301,010, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$19,607,593, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Management's Discussion and Analysis****June 30, 2025****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 1,962,188	1,872,799
Operating Grants/Contributions	14,988,169	16,423,951
General Revenues		
Property Taxes	46,138,528	44,204,937
Personal Property Replacement Taxes	1,026,298	1,383,407
State Aid-Formula Grants	8,708,743	7,602,621
Other General Revenues	14,925,332	14,438,584
Total Revenues	87,749,258	85,926,299
Expenses		
Instruction	33,304,838	31,760,959
Support Services	23,746,558	19,076,542
Community Services	9,935	113
Payments to Other Districts/Governments	4,104,395	3,870,686
State Retirement Contributions	10,446,035	10,903,112
Interest on Long-Term Debt	2,897,306	1,450,100
Total Expenses	74,509,067	67,061,512
Change in Net Position	13,240,191	18,864,787
Net Position - Beginning	183,957,167	165,092,380
Restatement - Error Correction	(93,191,037)	—
Net Position - Beginning as Restated	90,766,130	165,092,380
Net Position - Ending	104,006,321	183,957,167

Net position of the District's governmental activities increased by 7.2 percent (\$104,006,321 in 2025 compared to \$183,957,167 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$19,607,593 at June 30, 2025.

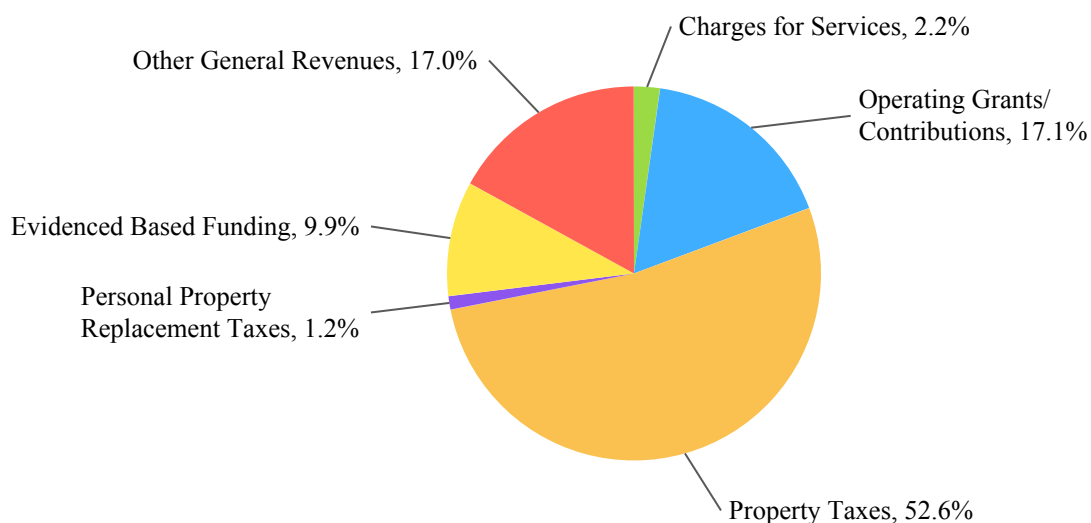
MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Management's Discussion and Analysis

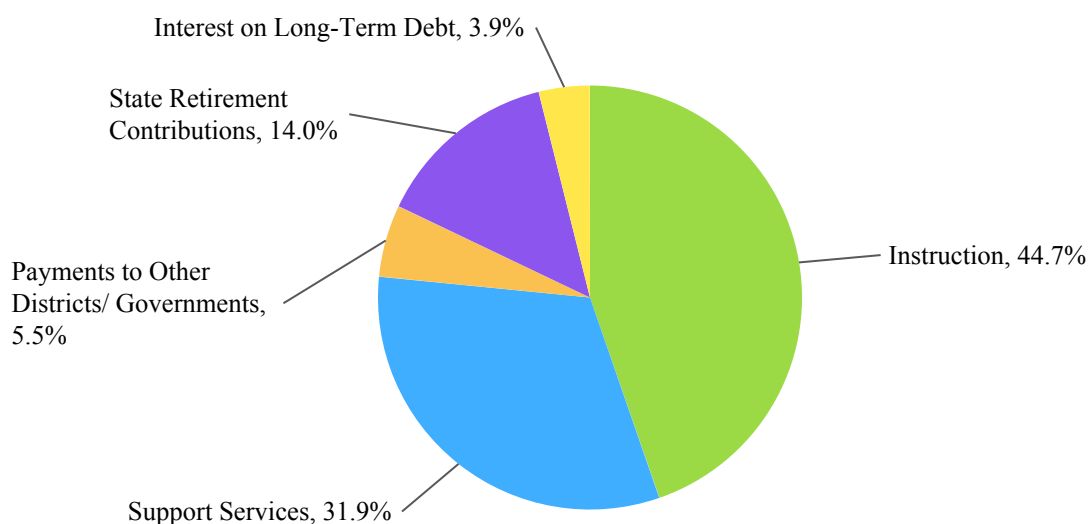
June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$87,749,258, while the cost of all governmental functions totaled \$74,509,067. This results in an increase of \$13,240,191. In 2024, revenues of \$85,926,299 exceeded expenses of \$67,061,512, resulting in an increase of \$18,864,787.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$119,475,688, which is an increase of \$51,995,485, or 77.1 percent, from last year's total of \$67,480,203. Of the \$119,475,688 total, \$23,279,172, or 19.5 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for 2025 were \$77,303,223. Actual expenditures, excluding on-behalf payments, totaled \$117,866,120. Property taxes accounted for one of the largest portions of the District's revenues, contributing 59.7 percent of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The total cost of all the District's programs was \$117,866,120, excluding on-behalf payments, with the majority, 59.9 percent of expenditures dedicated to instructing and caring for the students and student transportation. The remaining amount of District expenditures was split among community services and debt service.

Over the course of the fiscal year, the District made one amendment to the original fiscal year 2025 budget. The District currently supports seven long-term debt issues. The District issued short-term debt during the fiscal year.

The District's General Fund includes the Education Account, Operations and Maintenance Account, Tort Immunity Account, and Working Cash Account.

The Educational Account's balance at June 30, 2025 was \$25,882,127, an increase of \$3,165,013 from the prior year. This was primarily due to an increase of \$1,617,600 in general levy property taxes and an increase of \$1,106,122 in evidence based funding, which is a state source.

The Operations and Maintenance Account's balance at June 30, 2025 was \$4,038,265, an increase of \$86,725 from the prior year. This increase was primarily due to an increase in collected property taxes.

The Tort Immunity Account's balance at June 30, 2025 was \$796,363, a decrease of \$76,033 from the prior year. This was primarily due to an increase of \$184,163 in employee benefit expenditures for the fiscal year.

The Working Cash Account's balance at June 30, 2025 was \$28,874,421, an increase of \$16,852,920 from the prior year. This large increase was due to debt issuances of \$13,931,579.

The Transportation Fund's balance at June 30, 2025 was \$4,565,219, an increase of \$709,280 from the prior year. This was due to an increase in collected property taxes.

The Municipal Retirement/Social Security Fund's balance at June 30, 2025 was \$1,917,668, an increase of \$139,027 from the prior year.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Debt Service Fund's balance at June 30, 2025 was \$7,317,698, an increase of \$1,974,669. This was primarily due to debt issuances of \$36,423,421 that occurred during the fiscal year.

The Capital Project Fund's balance at June 30, 2025 was \$40,251,274, an increase of \$27,967,647 was also due to the School District issuing debt.

The Fire Prevention and Safety Fund 's balance at June 30, 2025 was \$5,832,653, an increase of \$1,176,237. This increase was primarily due to investment earnings, which increased by \$77,657 during the fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance, Tort Immunity, and Working Cash Accounts. The General Fund's budgeted revenues were less than actual revenues of \$58,070,009 by \$655,926, excluding on-behalf payments. Actual expenditures of \$53,041,385 were less than budgeted expenditures of \$54,664,895 by \$1,623,510, excluding on-behalf payments.

Within these accounts the Educational Account is the most significant budgeted fund. In the Educational Account revenues were more than budget by \$512,723, excluding on-behalf payments. Expenditures in the Educational Account were less than budget by \$1,108,963, excluding on-behalf payments.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of June 30, 2025 was \$62,209,015. This investment in capital assets includes land, construction in progress, buildings, other improvements, transportation equipment, and other equipment.

	Capital Assets	
	2025	2024
Land	\$ 4,251,430	4,251,430
Construction in Progress	10,632,771	3,911,159
Buildings	43,507,926	39,964,115
Other Improvements	342,040	441,402
Transportation Equipment	2,702,097	3,179,105
Other Equipment	772,751	958,716
Totals	62,209,015	52,705,927

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

CAPITAL ASSETS - Continued

This year's major additions included:

Construction in Progress	\$ 11,984,657
Buildings	235,383
Transportation Equipment	<u>22,848</u>
	<u>12,242,888</u>

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

LONG-TERM DEBT

The District's ending long-term principal liability was \$72,590,000 in 2025. At the end of 2025, the District had a debt limit of \$151,206,000.

	Long-Term Debt	
	2025	2024
General Obligation Bonds	<u>\$ 72,590,000</u>	<u>29,420,000</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal year 2026 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the District is faced with a similar economic environment as many other local municipalities are faced with including inflation, interest rates, and unemployment rates.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to:

Office of the Assistant Superintendent
Minooka Community High School District No. 111
26655 W. Eames Street
Channahon, Illinois 60410

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Statement of Net Position - Modified Cash Basis

June 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	<u>\$ 119,475,688</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	14,884,201
Depreciable	97,520,998
Accumulated Depreciation	<u>(50,196,184)</u>
Total Noncurrent Assets	<u>62,209,015</u>
Total Assets	<u>181,684,703</u>
LIABILITIES	
Current Liabilities	
General Obligation Bonds Payable	8,070,376
Noncurrent Liabilities	
General Obligation Bonds Payable - Net	<u>69,608,006</u>
Total Liabilities	<u>77,678,382</u>
NET POSITION	
Net Investment in Capital Assets	30,097,718
Restricted	
Leasing Levy	30,162
Student Activities	928,561
Tort	796,363
Working Cash	28,874,421
Operations and Maintenance	4,038,265
Transportation	4,565,219
Municipal Retirement/Social Security	1,917,668
Debt Service	7,317,698
Fire Prevention and Safety	5,832,653
Unrestricted	<u>19,607,593</u>
Total Net Position	<u>104,006,321</u>

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Statement of Activities - Modified Cash Basis For the Fiscal Year Ended June 30, 2025

		Program Revenues		Net
		Charges	Operating	(Expenses)/
		for	Grants/	Revenues
	Expenses	Services	Contributions	Governmental
				Activities
Governmental Activities				
Instruction	\$ 33,304,838	1,962,188	1,843,513	(29,499,137)
Support Services	23,746,558	—	2,698,621	(21,047,937)
Community Services	9,935	—	—	(9,935)
Payments to Other Districts/Governments	4,104,395	—	—	(4,104,395)
State Retirement Contributions	10,446,035	—	10,446,035	—
Interest on Long-Term Debt	2,897,306	—	—	(2,897,306)
Total Governmental Activities	74,509,067	1,962,188	14,988,169	(57,558,710)
General Revenues				
Taxes				
Property Taxes				46,138,528
Intergovernmental - Unrestricted				
Personal Property Replacement Taxes				1,026,298
State Aid-Formula Grants				8,708,743
Earnings on Investments				4,062,399
Other General Revenues				10,862,933
				70,798,901
Change in Net Position				13,240,191
Net Position - Beginning				183,957,167
Restatement - Error Correction				(93,191,037)
Net Position - Beginning as Restated				90,766,130
Net Position - Ending				104,006,321

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Balance Sheet - Governmental Funds - Modified Cash Basis

June 30, 2025

See Following Page

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Balance Sheet - Governmental Funds - Modified Cash Basis

June 30, 2025

	<u>General</u>
ASSETS	
Cash and Investments	<u>\$ 59,591,176</u>
LIABILITIES	
None	<u>—</u>
FUND BALANCES	
Restricted	34,667,772
Assigned	1,644,232
Unassigned	<u>23,279,172</u>
Total Fund Balances	<u>59,591,176</u>
Total Liabilities and Fund Balances	<u>59,591,176</u>

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

Special Revenue			Capital Projects		Totals
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	
4,565,219	1,917,668	7,317,698	40,251,274	5,832,653	119,475,688
—	—	—	—	—	—
4,565,219	1,917,668	7,317,698	40,251,274	5,832,653	94,552,284
—	—	—	—	—	1,644,232
—	—	—	—	—	23,279,172
4,565,219	1,917,668	7,317,698	40,251,274	5,832,653	119,475,688
4,565,219	1,917,668	7,317,698	40,251,274	5,832,653	119,475,688

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities - Modified Cash Basis

June 30, 2025

Total Governmental Fund Balances	\$ 119,475,688
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	62,209,015
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds	<u>(77,678,382)</u>
Net Position of Governmental Activities	<u>104,006,321</u>

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

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

For the Fiscal Year Ended June 30, 2025

See Following Page

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified Cash Basis

For the Fiscal Year Ended June 30, 2025

	<u>General</u>
Revenues	
Local Sources	
Property Taxes	\$ 33,659,821
Personal Property Replacement Taxes	767,321
Earnings on Investments	2,111,779
Other Revenue from Local Sources	10,933,679
State Sources	9,817,773
Federal Sources	779,636
On-Behalf Payments - State of Illinois	10,446,035
Total Revenues	<u>68,516,044</u>
Expenditures	
Instruction	
Regular Programs	21,684,691
Special Education Programs	2,459,345
Other Instructional Programs	8,775,450
Support Services	
Pupils	2,002,165
Instructional Staff	2,486,125
General Administration	1,823,921
School Administration	1,283,063
Business	7,872,657
Central	327,859
Other Support Services	211,779
Community Services	9,935
Payments to Other Districts and Govt. Units	4,104,395
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
On-Behalf Payments - State of Illinois	10,446,035
Total Expenditures	<u>63,487,420</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,028,624</u>
Other Financing Sources	
Debt Issuance	13,931,579
Premium on Debt Issuance	1,068,422
	<u>15,000,001</u>
Net Change in Fund Balances	20,028,625
Fund Balances - Beginning	<u>39,562,551</u>
Fund Balances - Ending	<u><u>59,591,176</u></u>

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

Special Revenue			Capital Projects		
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	Totals
2,436,216	760,414	8,266,983	—	1,015,094	46,138,528
—	120,782	—	138,195	—	1,026,298
133,615	312,694	354,989	909,899	239,423	4,062,399
359,864	—	—	2,897,463	—	14,191,006
1,287,583	—	—	—	—	11,105,356
—	—	—	—	—	779,636
—	—	—	—	—	10,446,035
4,217,278	1,193,890	8,621,972	3,945,557	1,254,517	87,749,258
—	214,660	—	—	—	21,899,351
—	48,518	—	—	—	2,507,863
—	122,174	—	—	—	8,897,624
3,507,998	5,261	—	—	—	5,515,424
—	1,800	—	—	—	2,487,925
—	64,269	—	—	—	1,888,190
—	13,144	—	—	—	1,296,207
—	28,823	—	12,986,288	78,280	20,966,048
—	31,351	—	—	—	359,210
—	524,863	—	—	—	736,642
—	—	—	—	—	9,935
—	—	—	—	—	4,104,395
—	—	44,300,000	—	—	44,300,000
—	—	2,790,684	106,622	—	2,897,306
—	—	—	—	—	10,446,035
3,507,998	1,054,863	47,090,684	13,092,910	78,280	128,312,155
709,280	139,027	(38,468,712)	(9,147,353)	1,176,237	(40,562,897)
—	—	36,423,421	37,115,000	—	87,470,000
—	—	4,019,960	—	—	5,088,382
—	—	40,443,381	37,115,000	—	92,558,382
709,280	139,027	1,974,669	27,967,647	1,176,237	51,995,485
3,855,939	1,778,641	5,343,029	12,283,627	4,656,416	67,480,203
4,565,219	1,917,668	7,317,698	40,251,274	5,832,653	119,475,688

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds	\$ 51,995,485
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Amounts reported for Governmental Activities in the Statement of Activities are different because:

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

Capital Outlays	12,242,888
Depreciation Expense	(2,739,800)

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

Issuance of Long-Term Debt	(87,470,000)
Issuance of Bond Premium	(5,088,382)
Retirement of Long-Term Debt	<u>44,300,000</u>

Changes in Net Position of Governmental Activities	<u>13,240,191</u>
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MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Minooka Community High School District No. 111, Illinois (the District) operates as a public-school system organized under the School Code of the State of Illinois, as amended.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, earnings on investments, etc.).

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

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

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of the Educational, Operations and Maintenance, Tort Immunity, and Working Cash Accounts.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds. The District maintains two major special revenue funds. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contribution is derived primarily from local property taxes and personal replacement taxes.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. This District maintains two major capital projects funds. The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of, and/or addition to, major capital facilities. The Fire Prevention and Safety Fund is used to account for the State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

Basis of Accounting

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods and services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not result from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value. Lastly, the net pension liability as calculated under GASB 68 has not been recorded, and pension expense in the financial statements represents cash paid during the year rather than the amount calculated under GASB 68.

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

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

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported 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.

Capital Assets

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

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

Buildings	40 Years
Other Improvements	10 - 20 Years
Transportation Equipment	7 Years
Other Equipment	5 - 20 Years

Long-Term Obligations

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

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

Net Position

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

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

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The budgeted amounts for the governmental funds are adopted on the modified cash basis, which is consistent with accounting principles generally accepted in the United States of America.

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

1. 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. The proposed budget is placed on file and a public hearing is held to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted by the Board of Education through passage of a resolution.
4. Formal budgetary integration is employed as a management control devise at the functional/objective level during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.
7. All budget appropriations lapse at the end of the fiscal year.

The Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (GAAP Basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District budgeted based on historical amounts.

The budget was passed on September 18, 2024 and was amended on June 18, 2025.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Capital Projects	\$ 40,910

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2024 levy resolution was approved during the December 19, 2024 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of the real property on January 1 in any years is liable for taxes of that year.

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$33,188,788 and the bank balances totaled \$33,818,520.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 to 5
U.S. Agency Securities	\$ 9,116,913	9,116,913	—
ISDLAF+	77,169,987	77,169,987	—
	86,286,900	86,286,900	—

The District has the following recurring fair value measurements as of June 30, 2025:

- U.S. Agency Securities of \$9,116,913 are valued using a matrix pricing model (Level 1 inputs)
- ISDLAF+ of \$77,169,987 is measured at net asset value per share as determined by the pool

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District policy states that the investment portfolio shall provide sufficient liquidity to pay District obligations as they become due.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires deposits to be 100 percent secured by collateral valued at fair values less the amount covered by the Federal Deposit Insurance Corporation (FDIC). Deposited funds may be invested in certificates of deposit in institutions with an established record of fiscal health and services. The Board of Education approves and designates a list of authorized depository institutions based on evaluation of solicited responses and verifications provided by financial institutions and recommendations of an evaluation committee. As of June 30, 2025, the bank balance of the District's deposits with financial institutions totaled \$33,818,520. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30 ILCS 235.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The investment policy does not address credit risk. The District's investment in ISDLAF+ are rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PERSONAL PROPERTY REPLACEMENT TAXES

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 4,251,430	—	—	4,251,430
Construction in Progress	3,911,159	11,984,657	5,263,045	10,632,771
	8,162,589	11,984,657	5,263,045	14,884,201
Depreciable Capital Assets				
Buildings	79,113,307	5,498,428	—	84,611,735
Other Improvements	3,690,563	—	—	3,690,563
Transportation Equipment	4,807,574	22,848	—	4,830,422
Other Equipment	4,388,278	—	—	4,388,278
	91,999,722	5,521,276	—	97,520,998
Less Accumulated Depreciation				
Buildings	39,149,192	1,954,617	—	41,103,809
Other Improvements	3,249,161	99,362	—	3,348,523
Transportation Equipment	1,628,469	499,856	—	2,128,325
Other Equipment	3,429,562	185,965	—	3,615,527
	47,456,384	2,739,800	—	50,196,184
Total Net Depreciable Capital Assets	44,543,338	2,781,476	—	47,324,814
Total Capital Assets	52,705,927	14,766,133	5,263,045	62,209,015

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Notes to the Financial Statements****June 30, 2025****LONG-TERM DEBT****General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and school improvement projects. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding School Bonds of 2014 - Due in annual installment of \$850,000 to \$2,000,000 plus semi-annual interest at 4.00% to 4.50% through November 1, 2026.	\$ 850,000	—	—	850,000
General Obligation Refunding School Bonds of 2015B - Due in annual installment of \$1,825,000 to \$1,830,000 plus semi-annual interest at 4.00% through May 1, 2031.	9,130,000	—	—	9,130,000
General Obligation Refunding School Bonds of 2016B - Due in annual installments of \$220,000 to \$2,045,000 plus semi-annual interest at 4.00% through May 1, 2026.	3,825,000	—	1,780,000	2,045,000
General Obligation School Bonds of 2019 - Due in annual installments of \$1,610,000 to \$3,225,000 plus semi-annual interest at 5.00% through December 1, 2026.	7,920,000	—	3,085,000	4,835,000
General Obligation Refunding School Bonds of 2022 - Due in annual installments of \$965,000 to \$2,320,000 plus semi-annual interest at 4.00% through May 1, 2028.	7,695,000	—	2,320,000	5,375,000
General Obligation School Bonds of 2025A - Due in annual installments of \$3,385,000 to \$9,125,000 plus semi-annual interest at 5.00% through December 1, 2034.	—	35,285,000	—	35,285,000
General Obligation School Bonds of 2025B - Due in annual installments of \$160,000 to \$5,640,000 plus semi-annual interest at 5.00% through December 1, 2030.	—	15,070,000	—	15,070,000
	29,420,000	50,355,000	7,185,000	72,590,000

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Debt Certificate**

The District issued the 2024 debt certificate to pay for costs associated with the District's operations.

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificate of 2024 - due in annual installments of \$8,225,000 to \$1,925,000 plus interest at 5.00% through December 1, 2029. The District paid this debt off in full during the fiscal year.	\$ —	37,115,000	37,115,000	—

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
General Obligation Bonds	\$ 29,420,000	50,355,000	7,185,000	72,590,000	7,505,000
Unamortized Premium	—	5,088,382	—	5,088,382	565,376
Debt Certificates	—	37,115,000	37,115,000	—	—
	<u>29,420,000</u>	<u>92,558,382</u>	<u>44,300,000</u>	<u>77,678,382</u>	<u>8,070,376</u>

The general obligation bonds are being liquidated by the Debt Service Fund.

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2024	<u>\$ 2,191,391,305</u>
Legal Debt Limit - 6.9% of Assessed Value	151,206,000
Amount of Debt Applicable to Limit	<u>72,590,000</u>
Legal Debt Margin	<u>223,796,000</u>

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2026	\$ 7,505,000	3,374,875
2027	6,470,000	3,050,175
2028	6,765,000	2,758,025
2029	7,115,000	2,405,500
2030	7,465,000	2,095,250
2031	7,825,000	1,695,250
2032	8,255,000	1,265,875
2033	8,680,000	842,500
2034	9,125,000	397,375
2035	3,385,000	84,625
Totals	<u>72,590,000</u>	<u>17,969,450</u>

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Error Correction. Beginning net position was restated due to a new capital asset appraisal which allows for the reporting of accumulated depreciation. The following is a summary of the net position as originally reported and as restated:

	Governmental Activities
Beginning Net Position as Previously Reported	<u>\$ 183,957,167</u>
Error Corrections	
Capital Assets	<u>(93,191,037)</u>
Beginning Net Position as Restated	<u>90,766,130</u>

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of the year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 62,209,015
Plus:	
Unspent Bond Proceeds	45,567,085
Less Capital Related Debt:	
General Obligation Bonds	(72,590,000)
Unamortized Premium	<u>(5,088,382)</u>
Net Investment in Capital Assets	<u>30,097,718</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance Policy. The District's policy manual states that the operating funds should maintain a minimum fund balance equal to 15% of the current fiscal year's operating revenue budget.

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

	General	Special Revenue			Capital Projects		Totals
		Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	
Fund Balances							
Restricted							
Leasing Levy	\$ 30,162	—	—	—	—	—	30,162
Student Activities	928,561	—	—	—	—	—	928,561
Tort	796,363	—	—	—	—	—	796,363
Working Cash	28,874,421	—	—	—	—	—	28,874,421
Operations and Maintenance	4,038,265	—	—	—	—	—	4,038,265
Transportation	—	4,565,219	—	—	—	—	4,565,219
Municipal Retirement/ Social Security	—	—	1,917,668	—	—	—	1,917,668
Debt Service	—	—	—	7,317,698	—	—	7,317,698
Capital Projects	—	—	—	—	40,251,274	—	40,251,274
Fire Prevention and Safety	—	—	—	—	—	5,832,653	5,832,653
	<u>34,667,772</u>	<u>4,565,219</u>	<u>1,917,668</u>	<u>7,317,698</u>	<u>40,251,274</u>	<u>5,832,653</u>	<u>94,552,284</u>
Assigned							
Insurance Reserve	1,644,232	—	—	—	—	—	1,644,232
Unassigned	<u>23,279,172</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>23,279,172</u>
Total Fund Balances	<u>59,591,176</u>	<u>4,565,219</u>	<u>1,917,668</u>	<u>7,317,698</u>	<u>40,251,274</u>	<u>5,832,653</u>	<u>119,475,688</u>

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District's risk management activities are recorded in the Tort Immunity Account of the General Fund. No liability has been recorded on the books for future expenses related to risk management, these expenses are reported as the expenditures are made. The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools:

CONTINGENT LIABILITIES

Litigation

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

State and Federal Aid Contingencies

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

JOINTLY GOVERNED ORGANIZATIONS

The District is a member of the controlling board for Grundy County Special Education Co-Op. The Grundy County Special Education Co-Op provides special education services to the District's students. Financial statements for the Grundy County Special Education Co-Op can be obtained by contacting the Co-Op through their website at www.grundyspecial.org.

The District is member of the controlling board for Grundy Area Vocational Center (GAVC). GAVC provides career/technical training to the District's students. Financial statements for the Grundy Area Vocational Center can be obtained through their website at www.gavc-il.org.

OTHER POST-EMPLOYMENT BENEFITS

Retiree Health Plan

The Minooka Community High School District 111 has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the Minooka Community High School District 111 are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the Minooka Community High School District 111 provides no explicit benefit. Therefore, the Minooka Community High School District 111 has not recorded a liability as of June 30, 2025.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$183,487, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025 the District paid \$136,596 to the THIS Fund, which was 100 percent of the required contribution.

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

Actuarial Assumptions - Continued.

Inflation: 2.25%

Salary Increases: Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.

Investment Rate of Return: 2.75%, net of OPEB plan investment expense, including inflation, for all plan years.

Healthcare Cost Trend Rates: Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 230 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25 in 2041.

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single Discount Rate

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

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

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

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

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

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the OPEB Liability	\$ 5,702,111	5,109,451	4,586,938

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 4,399,206	5,109,451	5,954,538

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

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2023, the District's proportion was 0.064590 percent, which was a decrease of 0.000500 from its proportion measured as of June 30, 2023. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 5,109,451
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>6,938,863</u>
Total	<u><u>12,048,314</u></u>

For the year ending June 30, 2025, the District recognized OPEB revenue and expenditures of \$183,487 for support provided by the State. For the year ending June 30, 2025, the District would have recognized OPEB revenue of \$1,621,297, under the GAAP basis of accounting. At June 30, 2025, under the GAAP basis of accounting, the District would have reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 140,992	(2,153,522)	(2,012,530)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(7,187,413)	(7,187,413)
Changes of Assumptions	1,336	(4,109)	(2,773)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	509,936	(275,505)	234,431
Total Pension Expense to be Recognized in Future Periods	652,264	(9,620,549)	(8,968,285)
Employer Contributions Subsequent to the Measurement Date	136,596	—	136,596
Totals	788,860	(9,620,549)	(8,831,689)

\$136,596 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year would be included as a reduction of the collective net OPEB liability in the year ending June 30, 2026, under the GAAP basis of accounting. Other amounts that would be reported under the GAAP basis of accounting as deferred outflows of resources and deferred inflows of resources related to OPEB would be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (1,811,028)
2027	(1,752,671)
2028	(1,730,155)
2029	(1,593,600)
2030	(1,230,400)
Thereafter	(850,431)
Total	(8,968,285)

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS

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

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

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	\$ 90,418	1,537,557	213,881	(92,717)
IMRF	1,243,616	2,331,416	822,546	(1,003)
	<u>1,334,034</u>	<u>3,868,973</u>	<u>1,036,427</u>	<u>(93,720)</u>

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Benefits Provided

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

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

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

Contributions

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

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$10,262,548 in pension contributions from the State. For the year ended June 30, 2024, the employer recognized revenue and expenditures of \$10,729,933 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were \$126,238 and are deferred because they were paid after the June 30, 2024 measurement date.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$77,284 were paid from federal and special trust funds that required employer contributions of \$7,991, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2024, required employer contributions of \$6,802, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid \$176 to TRS for employer contributions due on salary increases in excess of 6 percent, \$200 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2024, the District paid \$2,719 to TRS for employer contributions due on salary increases in excess of 6 percent, \$94 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

Employer's Proportionate Share of the Net Pension Liability	\$ 1,537,557
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>128,199,241</u>
Total	<u><u>129,736,798</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.0018 percent, which was an increase of 0.0001% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the employer recognized pension expense on a cash basis of accounting of \$10,262,548 and revenue of \$10,262,548 for support provided by the state. For the year ending June 30, 2025, the District would recognize pension expense of \$90,418, under the GAAP basis of accounting. At June 30, 2025, the employer would have reported deferred outflows of resources and deferred inflows of resources related to pension, under the GAAP basis of accounting, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 5,782	(3,991)	1,791
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(13,201)	(13,201)
Changes of Assumptions	21,185	(816)	20,369
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	60,671	(74,709)	(14,038)
Total Pension Expense to be Recognized in Future Periods	87,638	(92,717)	(5,079)
Employer Contributions Subsequent to the Measurement Date	126,243	—	126,243
Totals	<u>213,881</u>	<u>(92,717)</u>	<u>121,164</u>

\$126,243 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026, under the GAAP basis of accounting. Other amounts that would be reported under the GAAP basis of accounting, as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (38,096)
2027	7,348
2028	6,850
2029	13,246
2030	5,573
Thereafter	—
Total	<u>(5,079)</u>

Actuarial Assumptions

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

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

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

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

Discount Rate

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

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

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	\$ 1,898,926	1,537,557	1,237,998

TRS Fiduciary Net Position

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

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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

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).

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	92
Inactive Plan Members Entitled to but not yet Receiving Benefits	142
Active Plan Members	<u>122</u>
Total	<u><u>356</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2025, the District's contribution was 9.18% of covered payroll.

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 4,523,159	2,331,416	571,181

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 17,866,506	15,621,302	2,245,204
Changes for the Year:			
Service Cost	416,594	—	416,594
Interest on the Total Pension Liability	1,278,715	—	1,278,715
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	73,854	—	73,854
Changes of Assumptions	—	—	—
Contributions - Employer	—	411,051	(411,051)
Contributions - Employees	—	201,276	(201,276)
Net Investment Income	—	1,524,239	(1,524,239)
Benefit Payments, Including Refunds of Employee Contributions	(874,699)	(874,699)	—
Other (Net Transfer)	—	(453,615)	453,615
Net Changes	894,464	808,252	86,212
Balances at December 31, 2024	18,760,970	16,429,554	2,331,416

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

For the year ended June 30, 2025, the District would recognized pension expense of \$1,243,616 under the GAAP basis of accounting. At June 30, 2025, the District would have reported deferred outflows or resources and deferred inflows of resources related to pensions, under the GAAP basis of accounting, from the following sources:

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 239,588	—	239,588
Changes of Assumptions	—	(1,003)	(1,003)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	365,475	—	365,475
Total Pension Expense to be Recognized in Future Periods	605,063	(1,003)	604,060
Pension Contributions Made Subsequent to the Measurement Date	217,483	—	217,483
Total Deferred Amounts Related to Pensions	822,546	(1,003)	821,543

\$217,483 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026, under the GAAP basis of accounting. Amounts that would be reported under the GAAP basis of accounting as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 380,612
2027	490,674
2028	(183,697)
2029	(83,529)
2030	—
Thereafter	—
Total	604,060

OTHER SUPPLEMENTARY INFORMATION

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

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Transportation Fund

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund

The Capital Project Fund is used to account for the financial resources to be used for the acquisition or construction of, and/or addition to, major capital facilities.

Fire Prevention and Safety Fund

The Fire Prevention and Safety Fund is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Teacher's Health Insurance Security Fund****Schedule of Employer Contributions****June 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 133,212	\$ 133,212	\$ —	\$ 15,168,957	0.88%
2019	144,338	144,338	—	15,688,871	0.92%
2020	147,702	147,702	—	16,054,512	0.92%
2021	150,581	150,581	—	16,367,495	0.92%
2022	116,081	116,081	—	17,325,548	0.67%
2023	121,928	121,928	—	18,198,278	0.67%
2024	128,922	128,922	—	19,242,068	0.67%
2025	136,596	136,596	—	20,387,481	0.67%

Note:

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

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

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Sponsor's Fiscal Year End	June 30, 2025

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Teacher's Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2025

See Following Page

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Teacher's Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2025

	<u>6/30/18</u>
Employer's Proportion of the Net OPEB Liability	0.063600%
Employer's Proportionate Share of the Net OPEB Liability	\$ 16,500,545
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>21,162,715</u>
Total	<u><u>37,663,260</u></u>
Employer's Covered Payroll	\$ 14,626,951
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	112.81%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.23%)

Notes:

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

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

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
0.063800%	0.063800%	0.063500%	0.063100%	0.062800%	0.065090%	0.064590%
16,806,028	17,651,591	16,967,880	13,906,334	4,297,541	4,639,213	5,109,451
22,566,845	17,631,673	16,967,845	13,906,320	5,846,360	6,273,711	6,938,863
39,372,873	35,283,264	33,935,725	27,812,654	10,143,901	10,912,924	12,048,314
15,168,957	15,688,871	16,054,512	16,367,495	17,325,548	18,198,278	19,242,068
110.79%	112.51%	105.69%	84.96%	24.80%	25.49%	26.55%
(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%	7.43%

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Teachers' Retirement System

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions - Last Ten Fiscal Years

June 30, 2025

	6/30/16	6/30/17	6/30/18
Employer's Proportion of the Net Pension Liability	0.0024%	0.0026%	0.0022%
Employer's Proportionate Share of the Net Pension Liability	\$ 1,568,237	2,048,181	1,716,184
State's Proportionate Share of the Net Pension Liability Associated with the Employer	93,378,652	112,189,127	107,754,617
Total	94,946,889	114,237,308	109,470,801
Employer's Covered Payroll	\$ 14,353,812	14,108,986	14,626,951
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	10.93%	14.52%	11.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	39.30%
Contractually-Required Contribution	\$ 81,832	84,836	87,980
Contributions in Relation to the Contractually Required Contribution	\$ 81,832	84,836	87,980
Contribution Excess (Deficiency)	\$ —	—	—
Employer's Covered Payroll	\$ 14,108,986	14,626,951	15,168,957
Contributions as a % of Covered Payroll	0.58%	0.58%	0.58%

Notes:

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

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

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

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

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

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
0.0021%	0.0020%	0.0019%	0.0018%	0.0017%	0.0017%	0.0018%
1,648,372	1,628,286	1,637,545	1,431,548	1,419,808	1,475,586	1,537,557
112,920,413	115,883,350	128,260,999	119,978,925	123,158,914	127,343,829	128,199,241
114,568,785	117,511,636	129,898,544	121,410,473	124,578,722	128,819,415	129,736,798
15,168,957	15,688,871	16,054,512	16,367,495	17,325,548	18,198,278	19,242,068
10.87%	10.38%	10.20%	8.75%	8.19%	8.11%	7.99%
40.00%	39.60%	37.80%	45.10%	42.80%	43.90%	45.40%
90,995	93,116	94,931	100,488	120,680	118,406	126,238
90,995	93,116	94,931	100,488	120,680	118,268	126,243
—	—	—	—	—	(138)	5
15,688,871	16,054,512	16,367,495	17,325,548	18,198,278	19,242,068	20,387,482
0.58%	0.58%	0.58%	0.58%	0.66%	0.61%	0.62%

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

June 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 371,723	\$ 371,723	\$ —	\$ 3,404,058	10.92%
2017	375,073	375,073	—	3,498,818	10.72%
2018	389,910	389,910	—	3,671,472	10.62%
2019	380,254	392,480	12,226	3,663,331	10.71%
2020	355,939	355,939	—	3,898,565	9.13%
2021	358,011	358,011	—	3,572,967	10.02%
2022	381,835	381,835	—	3,725,222	10.25%
2023	391,921	391,921	—	4,117,877	9.52%
2024	393,395	393,395	—	4,310,159	9.13%
2025	425,440	425,440	—	4,634,101	9.18%

Notes to the Required Supplementary Information:

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Illinois Municipal Retirement Fund

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

See Following Page

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Illinois Municipal Retirement Fund

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

June 30, 2025

	12/31/15	12/31/16	12/31/17
Total Pension Liability			
Service Cost	\$ 403,291	370,943	382,043
Interest	722,456	771,030	836,162
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(128,027)	108,882	4,481
Change of Assumptions	13,924	(29,268)	(318,710)
Benefit Payments, Including Refunds of Member Contributions	(309,263)	(357,106)	(415,315)
Net Change in Total Pension Liability	702,381	864,481	488,661
Total Pension Liability - Beginning	9,598,594	10,300,975	11,165,456
Total Pension Liability - Ending	10,300,975	11,165,456	11,654,117
Plan Fiduciary Net Position			
Contributions - Employer	\$ 371,722	375,073	389,910
Contributions - Members	153,183	159,769	165,632
Net Investment Income	41,736	574,647	1,577,234
Benefit Payments, Including Refunds of Member Contributions	(309,263)	(357,106)	(415,315)
Other (Net Transfer)	(90,981)	81,184	(198,274)
Net Change in Plan Fiduciary Net Position	166,397	833,567	1,519,187
Plan Net Position - Beginning	8,239,434	8,405,831	9,239,398
Plan Net Position - Ending	8,405,831	9,239,398	10,758,585
Employer's Net Pension Liability/(Asset)	\$ 1,895,144	1,926,058	895,532
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.60%	82.75%	92.32%
Covered Payroll	\$ 3,404,058	3,498,818	3,671,472
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	55.67%	55.05%	24.39%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

12/31/18	12/31/19	12/31/20	12/31/20	12/31/22	12/31/23	12/31/24
356,257	390,538	413,761	331,673	354,316	384,351	416,594
871,336	918,293	991,606	1,040,535	1,118,468	1,197,003	1,278,715
—	—	—	—	—	—	—
(113,309)	225,072	72,593	444,727	429,102	416,113	73,854
364,005	—	(94,344)	—	—	(2,783)	—
(428,870)	(465,384)	(603,229)	(732,132)	(774,521)	(892,788)	(874,699)
1,049,419	1,068,519	780,387	1,084,803	1,127,365	1,101,896	894,464
11,654,117	12,703,536	13,772,055	14,552,442	15,637,245	16,764,610	17,866,506
12,703,536	13,772,055	14,552,442	15,637,245	16,764,610	17,866,506	18,760,970
392,480	355,939	358,011	381,835	395,890	382,158	411,051
170,961	175,435	160,782	170,898	179,951	189,605	201,276
(501,263)	1,874,084	1,668,638	2,336,545	(2,003,746)	1,521,978	1,524,239
(428,870)	(465,384)	(603,229)	(732,132)	(774,521)	(892,788)	(874,699)
38,919	(10,490)	83,967	(20,132)	9,550	447,646	(453,615)
(327,773)	1,929,584	1,668,169	2,137,014	(2,192,876)	1,648,599	808,252
10,758,585	10,430,812	12,360,396	14,028,565	16,165,579	13,972,703	15,621,302
10,430,812	12,360,396	14,028,565	16,165,579	13,972,703	15,621,302	16,429,554
2,272,724	1,411,659	523,877	(528,334)	2,791,907	2,245,204	2,331,416
82.11%	89.75%	96.40%	103.38%	83.35%	87.43%	87.57%
3,663,331	3,898,565	3,572,967	3,725,222	3,998,892	4,213,436	4,472,813
62.04%	36.21%	14.66%	(14.18%)	69.82%	53.29%	52.12%

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 32,987,312	33,568,773	33,659,821	91,048
Personal Property				
Replacement Taxes	781,668	777,284	767,321	(9,963)
Earnings on Investments	1,606,024	1,958,528	2,111,779	153,251
Other	9,978,601	10,632,083	10,933,679	301,596
State Sources	9,832,571	9,809,095	9,817,773	8,678
Federal Sources	631,242	668,320	779,636	111,316
On-Behalf Payments - State of Illinois	—	—	10,446,035	10,446,035
Total Revenues	55,817,418	57,414,083	68,516,044	11,101,961
Expenditures				
Instruction	33,682,047	33,724,594	32,919,486	(805,108)
Support Services	16,649,875	16,740,988	16,007,569	(733,419)
Community Services	10,000	10,000	9,935	(65)
Payments to Other Districts and Government Units	4,231,926	4,189,313	4,104,395	(84,918)
Total Direct Expenditures	54,573,848	54,664,895	53,041,385	(1,623,510)
On-Behalf Payments - State of Illinois	—	—	10,446,035	10,446,035
Total Expenditures	54,573,848	54,664,895	63,487,420	8,822,525
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,243,570	2,749,188	5,028,624	2,279,436
Other Financing Sources				
Debt Issuance	—	13,931,579	13,931,579	—
Premium on Issuance	—	1,068,422	1,068,422	—
	—	15,000,001	15,000,001	—
Net Change in Fund Balances	1,243,570	17,749,189	20,028,625	2,279,436
Fund Balances - Beginning			39,562,551	
Fund Balances - Ending			59,591,176	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**General Fund - by Accounts****Combining Balance Sheet - Modified Cash Basis****June 30, 2025**

	Education Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Totals
ASSETS					
Cash and Investments	\$ 25,882,127	4,038,265	796,363	28,874,421	59,591,176
LIABILITIES					
None	—	—	—	—	—
FUND BALANCES					
Restricted	958,723	4,038,265	796,363	28,874,421	34,667,772
Assigned	1,644,232	—	—	—	1,644,232
Unassigned	23,279,172	—	—	—	23,279,172
Total Fund Balances	25,882,127	4,038,265	796,363	28,874,421	59,591,176
Total Liabilities and Fund Balances	25,882,127	4,038,265	796,363	28,874,421	59,591,176

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**General Fund - by Accounts****Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
For the Fiscal Year Ended June 30, 2025**

	<u>Education Account</u>
Revenues	
Local Sources	
Property Taxes	\$ 26,049,893
Personal Property Replacement Taxes	532,862
Earnings on Investments	1,053,884
Other	10,312,358
State Sources	9,817,773
Federal Sources	779,636
On-Behalf Payments - State of Illinois	<u>10,446,035</u>
Total Revenues	<u>58,992,441</u>
Expenditures	
Instruction	
Regular Programs	20,879,839
Special Education Programs	2,459,345
Other Instructional Programs	8,775,450
Support Services	
Pupils	2,002,165
Instructional Staff	2,486,125
General Administration	765,884
School Administration	1,283,063
Business	2,075,554
Central	327,859
Other Support Services	211,779
Community Services	9,935
Payments to Other Districts and Government Units	4,104,395
On-Behalf Payments - State of Illinois	<u>10,446,035</u>
Total Expenditures	<u>55,827,428</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,165,013</u>
Other Financing Sources	
Debt Issuance	—
Premium on Debt Issuance	<u>—</u>
	<u>—</u>
Net Change in Fund Balance	3,165,013
Fund Balances - Beginning	<u>22,717,114</u>
Fund Balances - Ending	<u><u>25,882,127</u></u>

Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Totals
5,075,435	1,519,399	1,015,094	33,659,821
234,459	—	—	767,321
191,836	28,234	837,825	2,111,779
382,098	239,223	—	10,933,679
—	—	—	9,817,773
—	—	—	779,636
—	—	—	10,446,035
5,883,828	1,786,856	1,852,919	68,516,044
—	804,852	—	21,684,691
—	—	—	2,459,345
—	—	—	8,775,450
—	—	—	2,002,165
—	—	—	2,486,125
—	1,058,037	—	1,823,921
—	—	—	1,283,063
5,797,103	—	—	7,872,657
—	—	—	327,859
—	—	—	211,779
—	—	—	9,935
—	—	—	4,104,395
—	—	—	10,446,035
5,797,103	1,862,889	—	63,487,420
86,725	(76,033)	1,852,919	5,028,624
—	—	13,931,579	13,931,579
—	—	1,068,422	1,068,422
—	—	15,000,001	15,000,001
86,725	(76,033)	16,852,920	20,028,625
3,951,540	872,396	12,021,501	39,562,551
4,038,265	796,363	28,874,421	59,591,176

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 25,010,694	25,571,025	25,643,770	72,745
Special Education Levy	404,273	403,037	406,123	3,086
Personal Property Replacement Taxes	542,825	542,825	532,862	(9,963)
Tuition	604,521	604,263	554,148	(50,115)
Earnings on Investments	896,711	1,006,202	1,053,884	47,682
Food Service	1,325,000	1,270,889	1,370,745	99,856
District/School Activity Income	1,288,076	1,372,188	1,408,040	35,852
Textbooks	706,000	898,458	919,662	21,204
Other Revenue from Local Sources	5,461,738	5,887,381	6,059,763	172,382
Total Local Sources	36,239,838	37,556,268	37,948,997	392,729
State Sources				
Evidence Based Funding	8,689,087	8,689,087	8,708,743	19,656
Special Education				
Private Facility Tuition	979,284	837,428	837,428	—
Orphanage - Individual	4,000	16,455	16,455	—
Career and Technical Education (CTE)				
Secondary Program Improvement	75,000	180,832	180,832	—
Technology - Technology for Success	2,400	2,493	2,493	—
State Free Lunch and Breakfast	1,800	1,800	1,172	(628)
Driver Education	81,000	81,000	70,650	(10,350)
Total State Sources	9,832,571	9,809,095	9,817,773	8,678
Federal Sources				
Title I - Low Income	73,386	74,898	82,898	8,000
Title II - Teacher Quality	35,082	34,927	37,802	2,875
Title IV - Safe and Drug Free School	2,000	14,813	3,938	(10,875)
Special Education				
IDEA - Flow Through	493,774	502,420	603,277	100,857
IDEA - Room and Board	—	—	7,740	7,740
Other	—	2,360	4,860	2,500

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
Federal Sources - Continued				
Medicaid Matching Funds				
Administrative Outreach	\$ 13,000	21,015	37,590	16,575
Fee-for-Service Program	14,000	17,887	1,531	(16,356)
Total Federal Sources	631,242	668,320	779,636	111,316
Total Direct Revenues	46,703,651	48,033,683	48,546,406	512,723
On-Behalf Payments - State of Illinois	—	—	10,446,035	10,446,035
Total Revenues	46,703,651	48,033,683	58,992,441	10,958,758
Expenditures				
Instruction				
Regular Programs				
Salaries	9,892,430	10,598,901	10,507,020	91,881
Employee Benefits	10,337,174	10,336,167	10,051,491	284,676
Purchased Services	130,079	112,979	104,188	8,791
Supplies and Materials	294,267	226,122	209,317	16,805
Non-Capitalized Equipment	7,350	7,850	7,823	27
	20,661,300	21,282,019	20,879,839	402,180
Special Education Programs				
Salaries	1,773,277	1,773,277	1,668,165	105,112
Employee Benefits	685,867	685,867	664,585	21,282
Purchased Services	19,887	25,000	24,320	680
Supplies and Materials	3,000	60,000	34,771	25,229
Capital Outlay	20,000	20,000	19,688	312
Non-Capitalized Equipment	80,000	52,000	47,816	4,184
	2,582,031	2,616,144	2,459,345	156,799

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
CTE Programs				
Salaries	\$ 1,477,744	1,477,744	1,488,414	(10,670)
Employee Benefits	631,914	630,414	609,103	21,311
Purchased Services	18,200	11,000	10,525	475
Supplies and Materials	224,622	164,950	164,522	428
Termination Benefits	5,000	500	245	255
Non-Capitalized Equipment	25,500	9,200	9,200	—
	2,382,980	2,293,808	2,282,009	11,799
Interscholastic Programs				
Salaries	378,217	378,217	377,959	258
Employee Benefits	290,012	290,122	282,183	7,939
Purchased Services	1,512,043	1,520,622	1,457,147	63,475
Supplies and Materials	449,250	446,430	421,825	24,605
Termination Benefits	135,000	130,000	126,771	3,229
	2,764,522	2,765,391	2,665,885	99,506
Driver's Education Programs				
Salaries	581,451	581,451	573,624	7,827
Employee Benefits	199,395	199,395	190,053	9,342
Supplies and Materials	2,500	2,500	182	2,318
Other Objects	7,000	7,000	5,140	1,860
	790,346	790,346	768,999	21,347
Truant Alternative and Optional Programs				
Salaries	194,925	194,925	188,042	6,883
Employee Benefits	112,951	112,951	95,654	17,297
Supplies and Materials	—	—	74	(74)
	307,876	307,876	283,770	24,106
Special Education Programs K-12 - Private Tuition				
Other Objects	2,539,052	1,900,000	1,802,805	97,195

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Student Activities				
Other Objects	\$ 999,404	923,821	971,982	(48,161)
Total Instruction	33,027,511	32,879,405	32,114,634	764,771
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	376,091	376,355	374,809	1,546
Employee Benefits	184,110	184,271	175,224	9,047
Supplies and Materials	850	850	776	74
	561,051	561,476	550,809	10,667
Guidance Services				
Salaries	737,680	737,680	724,927	12,753
Employee Benefits	353,448	353,448	333,554	19,894
Purchased Services	14,500	14,500	10,253	4,247
Supplies and Materials	27,400	27,400	20,273	7,127
	1,133,028	1,133,028	1,089,007	44,021
Health Services				
Salaries	424,493	137,474	123,418	14,056
Employee Benefits	27,662	44,107	38,671	5,436
Purchased Services	500	500	726	(226)
Supplies and Materials	8,500	8,652	8,652	—
	461,155	190,733	171,467	19,266
Psychological Services				
Salaries	164,025	164,025	160,505	3,520
Employee Benefits	32,920	32,920	30,377	2,543
	196,945	196,945	190,882	6,063
Total Pupils	2,352,179	2,082,182	2,002,165	80,017

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instruction Services				
Salaries	\$ 209,395	209,395	204,206	5,189
Employee Benefits	101,532	101,532	96,838	4,694
Purchased Services	184,600	178,115	172,417	5,698
Supplies and Materials	5,300	7,800	7,567	233
Non-Capitalized Equipment	2,000	2,000	1,873	127
	502,827	498,842	482,901	15,941
Educational Media Services				
Salaries	421,702	450,152	449,744	408
Employee Benefits	216,433	216,433	184,091	32,342
Purchased Services	50,658	75,700	74,629	1,071
Supplies and Materials	557,903	839,259	917,327	(78,068)
Termination Benefits	67,000	70,660	70,660	—
Non-Capitalized Equipment	225,000	239,679	274,681	(35,002)
	1,538,696	1,891,883	1,971,132	(79,249)
Assessment and Testing				
Salaries	3,300	13,000	10,879	2,121
Employee Benefits	100	1,600	1,385	215
Purchased Services	—	18,000	17,637	363
Supplies and Materials	2,286	2,286	2,191	95
	5,686	34,886	32,092	2,794
Total Instructional Staff	2,047,209	2,425,611	2,486,125	(60,514)
General Administration				
Board of Education Services				
Purchased Services	148,127	143,338	152,101	(8,763)
Supplies and Materials	58,000	55,120	57,300	(2,180)
Termination Benefits	7,878	7,878	7,878	—
	214,005	206,336	217,279	(10,943)

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Executive Administration Services				
Salaries	\$ 271,844	271,844	271,269	575
Employee Benefits	106,516	96,516	100,222	(3,706)
Purchased Services	1,000	1,000	—	1,000
Supplies and Materials	61,000	57,000	56,544	456
	440,360	426,360	428,035	(1,675)
Other Support Services - School Admin				
Salaries	65,585	72,000	71,965	35
Employee Benefits	38,657	42,800	45,760	(2,960)
Supplies and Materials	2,500	3,300	2,845	455
	106,742	118,100	120,570	(2,470)
Total General Administration	761,107	750,796	765,884	(15,088)
School Administration				
Office of the Principal Services				
Salaries	878,072	878,072	870,164	7,908
Employee Benefits	379,368	379,368	329,340	50,028
Purchased Services	5,000	5,000	2,963	2,037
Supplies and Materials	91,500	91,100	80,596	10,504
Total School Administration	1,353,940	1,353,540	1,283,063	70,477
Business				
Direction of Business Support Services				
Salaries	67,395	67,395	64,606	2,789
Employee Benefits	21,583	21,583	16,806	4,777
Purchased Services	1,000	1,000	—	1,000
Supplies and Materials	5,500	5,500	3,400	2,100
	95,478	95,478	84,812	10,666
Fiscal Services				
Salaries	372,663	372,663	358,382	14,281
Employee Benefits	100,630	100,630	96,888	3,742

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Fiscal Services - Continued				
Purchased Services	\$ 3,500	2,800	2,759	41
Supplies and Materials	84,000	82,500	5,580	76,920
	560,793	558,593	463,609	94,984
Food Services				
Purchased Services	1,507,000	1,590,600	1,513,097	77,503
Supplies and Materials	31,500	14,100	14,036	64
	1,538,500	1,604,700	1,527,133	77,567
Total Business	2,194,771	2,258,771	2,075,554	183,217
Central				
Information Services				
Salaries	126,450	126,450	125,731	719
Employee Benefits	17,442	17,442	18,426	(984)
Purchased Services	160,500	180,000	182,854	(2,854)
Supplies and Materials	4,200	1,200	848	352
Total Central	308,592	325,092	327,859	(2,767)
Other Support Services				
Teacher Aides				
Salaries	194,473	194,473	192,136	2,337
Employee Benefits	21,173	21,173	19,618	1,555
Supplies and Materials	—	—	25	(25)
Total Other Support Services	215,646	215,646	211,779	3,867
Total Support Services	9,233,444	9,411,638	9,152,429	259,209
Community Services				
Capital Outlay	10,000	10,000	9,935	65

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Payments to Other Districts and Governmental Units				
Other Payments				
Other Objects	\$ 150,000	162,533	162,533	—
Payments to Other Governmental Units				
Other Objects	312,000	312,000	293,595	18,405
Payments for Special Education Programs - Tuition				
Other Objects	2,819,926	2,600,000	2,533,487	66,513
Payments for CTE Programs				
Other Objects	950,000	1,114,780	1,114,780	—
Total Payments to Other Districts and Governmental Units	4,231,926	4,189,313	4,104,395	84,918
Total Direct Expenditures	46,502,881	46,490,356	45,381,393	1,108,963
On Behalf Payments - State of Illinois	—	—	10,446,035	(10,446,035)
Total Expenditures	46,502,881	46,490,356	55,827,428	(9,337,072)
Net Change in Fund Balance	200,770	1,543,327	3,165,013	1,621,686
Fund Balance - Beginning			22,717,114	
Fund Balance - Ending			25,882,127	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Operations and Maintenance Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 5,053,421	5,060,530	5,075,435	(14,905)
Replacement Taxes	238,843	234,459	234,459	—
Earnings on Investments	212,016	182,152	191,836	(9,684)
Other Revenue from Local Sources	391,012	381,081	382,098	(1,017)
Total Revenues	5,895,292	5,858,222	5,883,828	(25,606)
Expenditures				
Support Services				
Business				
Direction of Business Support Services				
Salaries	67,395	67,395	64,587	2,808
Employee Benefits	257,300	257,300	236,216	21,084
	324,695	324,695	300,803	23,892
Operations and Maintenance of Plant Services				
Salaries	844,890	844,890	815,540	29,350
Employee Benefits	311,616	311,616	292,645	18,971
Purchased Services	2,598,956	2,455,923	2,240,540	215,383
Supplies and Materials	910,500	739,000	656,646	82,354
Other Objects	791,500	1,047,542	1,097,316	(49,774)
	5,457,462	5,398,971	5,102,687	296,284
Payments to Other Districts and Governmental Units				
Capital Outlay	560,000	560,000	393,613	166,387
Total Expenditures	6,342,157	6,283,666	5,797,103	486,563
Net Change in Fund Balance	(446,865)	(425,444)	86,725	(512,169)
Fund Balance - Beginning			3,951,540	
Fund Balance - Ending			4,038,265	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Tort Immunity Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,508,241	1,522,068	1,519,399	(2,669)
Earnings on Investments	40,242	26,915	28,234	1,319
Other Revenue from Local Sources	202,254	217,823	239,223	21,400
Total Revenues	1,750,737	1,766,806	1,786,856	20,050
Expenditures				
Instruction				
Regular Programs				
Salaries	366,055	366,055	358,289	(7,766)
Employee Benefits	288,481	479,134	446,563	(32,571)
	654,536	845,189	804,852	(40,337)
Support Services				
General Administration				
Improvement of Instruction Services				
Purchased Services	100,000	90,000	100,728	10,728
Risk Management and Claims Services Payments				
Purchased Services	874,274	883,684	885,704	2,020
Operations and Maintenance of Plant Services				
Purchased Services	25,000	—	—	—
Supplies and Materials	75,000	72,000	71,605	(395)
	1,074,274	1,045,684	1,058,037	12,353
Total Expenditures	1,728,810	1,890,873	1,862,889	(27,984)
Net Change in Fund Balance	21,927	(124,067)	(76,033)	48,034
Fund Balance - Beginning			872,396	
Fund Balance - Ending			796,363	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Working Cash Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,010,683	1,012,113	1,015,094	2,981
Earnings on Investments	457,055	743,259	837,825	94,566
Total Revenues	1,467,738	1,755,372	1,852,919	97,547
Expenditures	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,467,738	1,755,372	1,852,919	97,547
Other Financing Sources				
Debt Issuance	—	13,931,579	13,931,579	—
Premium on Issuance	—	1,068,422	1,068,422	—
	—	15,000,001	15,000,001	—
Net Change in Fund Balance	1,467,738	16,755,373	16,852,920	97,547
Fund Balance - Beginning			12,021,501	
Fund Balance - Ending			28,874,421	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Transportation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 2,425,641	2,429,061	2,436,216	7,155
Earnings on Investments	108,073	124,910	133,615	8,705
Other Revenue from Local Sources	237,864	299,488	359,864	60,376
Total Local Sources	2,771,578	2,853,459	2,929,695	76,236
State Sources				
Transportation - Regular/Vocational	—	—	105,674	105,674
Transportation - Special Education	1,100,000	1,180,462	1,181,909	1,447
Total State Sources	1,100,000	1,180,462	1,287,583	107,121
Total Revenues	3,871,578	4,033,921	4,217,278	183,357
Expenditures				
Support Services				
Other Support Services - Pupils				
Salaries	67,395	67,395	73,011	5,616
Employee Benefits	21,579	21,579	18,420	(3,159)
	88,974	88,974	91,431	2,457
Pupil Transportation Services				
Salaries	1,865,892	1,718,296	1,623,828	(94,468)
Employee Benefits	398,059	398,059	364,202	(33,857)
Purchased Services	1,099,921	1,189,225	1,156,569	(32,656)
Supplies and Materials	63,200	53,400	43,666	(9,734)
Other Objects	355,000	243,585	228,302	(15,283)
	3,782,072	3,602,565	3,416,567	(185,998)
Total Expenditures	3,871,046	3,691,539	3,507,998	(183,541)
Net Change in Fund Balance	532	342,382	709,280	366,898
Fund Balance - Beginning			3,855,939	
Fund Balance - Ending			4,565,219	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Municipal Retirement/Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 503,816	503,480	456,059	(47,421)
FICA/Medicare Levy	391,480	388,500	304,355	(84,145)
Personal Property Replacement Taxes	123,040	120,782	120,782	—
Earnings on Investments	301,803	306,465	312,694	6,229
Total Revenues	1,320,139	1,319,227	1,193,890	(125,337)
Expenditures				
Instruction - Employee Benefits				
Regular Programs	221,966	221,966	214,660	(7,306)
Special Education Programs	52,527	52,527	48,518	(4,009)
CTE Programs	39,684	39,684	39,080	(604)
Interscholastic Programs	70,480	70,480	68,528	(1,952)
Driver's Education Programs	8,061	8,061	7,910	(151)
Truant Alternative and Optional Programs	6,960	6,960	6,656	(304)
	399,678	399,678	385,352	(14,326)
Support Services - Employee Benefits				
Attendance and Social Work Services	6,003	6,003	5,261	(742)
Direction of Business Support Services	1,870	1,870	1,800	(70)
Educational Media Services	64,105	64,105	64,269	164
Executive Administration Services	12,941	12,941	13,144	203
Fiscal Services	29,829	29,829	28,823	(1,006)
Guidance Services	38,787	38,787	31,351	(7,436)
Health Services	21,083	21,083	20,689	(394)
Improvement of Instruction Services	8,404	8,404	8,274	(130)
Information Services	21,527	21,527	20,827	(700)
Office of the Principal Services	26,469	26,469	23,640	(2,829)
Operations and Maintenance of Plant Services	143,804	143,804	134,978	(8,826)
Other Support Services	9,543	9,543	9,197	(346)
Other Support Services - Pupils	935	935	1,016	81

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Employee Benefits - Continued				
Other Support Services - School Admin	\$ 12,087	12,087	11,722	(365)
Psychological Services	2,440	2,440	2,327	(113)
Pupil Transportation Services	351,131	351,131	292,193	(58,938)
	<u>750,958</u>	<u>750,958</u>	<u>669,511</u>	<u>(81,447)</u>
 Total Expenditures	 <u>1,150,636</u>	 <u>1,150,636</u>	 <u>1,054,863</u>	 <u>(95,773)</u>
 Net Change in Fund Balance	 <u>169,503</u>	 <u>168,591</u>	 139,027	 <u>(29,564)</u>
 Fund Balance - Beginning			<u>1,778,641</u>	
 Fund Balance - Ending			<u>1,917,668</u>	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 8,234,948	8,334,982	8,266,983	(67,999)
Earnings on Investments	230,763	340,648	354,989	14,341
Total Revenues	8,465,711	8,675,630	8,621,972	(53,658)
Expenditures				
Debt Service				
Principal Retirement	7,185,000	44,624,756	44,300,000	(324,756)
Interest and Fiscal Charges	1,180,875	2,645,647	2,790,684	145,037
Total Expenditures	8,365,875	47,270,403	47,090,684	(179,719)
Excess (Deficiency) of Revenues Over (Under) Expenditures	99,836	(38,594,773)	(38,468,712)	126,061
Other Financing Sources				
Debt Issuance	—	36,534,795	36,423,421	(111,374)
Premium on Issuance	—	4,088,623	4,019,960	(68,663)
	—	40,623,418	40,443,381	(180,037)
Net Change in Fund Balance	99,836	2,028,645	1,974,669	(53,976)
Fund Balance - Beginning			5,343,029	
Fund Balance - Ending			7,317,698	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Personal Property Replacement Taxes	\$ 43,000	138,195	138,195	—
Earnings on Investments	559,432	837,752	909,899	72,147
Other	2,914,000	2,895,682	2,897,463	1,781
Total Revenues	3,516,432	3,871,629	3,945,557	73,928
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction				
Purchased Services	9,250,000	9,905,000	9,851,271	(53,729)
Capital Outlay	550,000	3,147,000	3,135,017	(11,983)
Debt Service				
Interest and Fiscal Charges	—	—	106,622	106,622
Total Expenditures	9,800,000	13,052,000	13,092,910	40,910
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,283,568)	(9,180,371)	(9,147,353)	33,018
Other Financing Sources				
Debt Issuance	—	37,008,378	37,115,000	106,622
Net Change in Fund Balance	(6,283,568)	27,828,007	27,967,647	139,640
Fund Balance - Beginning			12,283,627	
Fund Balance - Ending			40,251,274	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Fire Prevention and Safety - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,010,683	1,012,113	1,015,094	2,981
Earnings on Investments	137,501	225,477	239,423	13,946
Total Revenues	1,148,184	1,237,590	1,254,517	16,927
Expenditures				
Support Services				
Business				
Operations and Maintenance of Plant Services	2,260,000	80,000	78,280	(1,720)
Net Change in Fund Balance	<u>(1,111,816)</u>	<u>1,157,590</u>	1,176,237	<u>18,647</u>
Fund Balance - Beginning			<u>4,656,416</u>	
Fund Balance - Ending			<u>5,832,653</u>	

SUPPLEMENTAL SCHEDULES

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

**Tax Rates and Extensions - Ten Year Summary of Assessed Valuations - Last Ten Tax Levy Years
June 30, 2025**

See Following Page

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Tax Rates and Extensions - Ten Year Summary of Assessed Valuations - Last Ten Tax Levy Years June 30, 2025

	2015	2016	2017
Assessed Valuation	\$ 1,131,935,201	1,232,342,109	1,306,209,287
Tax Rates			
Educational	1.2200	1.2200	1.2200
Building	0.2500	0.2500	0.2500
Bond and Interest	0.6045	0.7226	0.6111
Transportation	0.1200	0.1200	0.1200
IMRF	0.0574	0.0304	0.0291
Working Cash	0.0500	0.0500	0.0500
Tort Immunity	0.1149	0.0974	0.0843
Special Education	0.0200	0.0200	0.0200
Social Security	0.0080	0.0385	0.0362
Lease	0.0500	0.0500	0.0500
Fire Prevention/Safety	0.0500	0.0500	0.0500
Prior Year Adjustment	0.3056	0.0000	0.0000
Total Tax Rates	2.8504	2.6489	2.5207
Tax Extensions			
Educational	\$ 13,779,708	14,995,758	15,821,670
Building	2,823,711	3,072,830	3,242,384
Bond and Interest	6,849,239	8,971,728	8,868,388
Transportation	1,355,381	1,475,568	1,556,845
IMRF	650,920	378,124	374,968
Working Cash	564,742	615,096	649,033
Tort Immunity	1,301,788	1,209,224	1,197,488
Special Education	225,897	246,038	259,475
Social Security	90,150	479,163	473,917
Lease	564,742	615,096	649,033
Fire Prevention/Safety	564,742	615,096	649,033
Prior Year Adjustment	1,223,534	—	—
Total Tax Extensions	29,994,554	32,673,721	33,742,234
Total Tax Collections	\$ 31,522,391	32,629,344	33,723,356

2018	2019	2020	2021	2022	2023	2024
1,400,642,729	1,517,984,786	1,627,864,761	1,729,029,101	1,874,739,287	2,011,111,186	2,191,391,305
1.2200	1.2200	1.2200	1.2200	1.2200	1.2200	1.2226
0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
0.6091	0.5591	0.5213	0.4837	0.4493	0.4161	0.4179
0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200
0.0289	0.0267	0.0252	0.0237	0.0241	0.0249	0.0183
0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
0.0839	0.0774	0.0722	0.0680	0.0764	0.0747	0.0753
0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
0.0361	0.0333	0.0313	0.0295	0.0290	0.0299	0.0183
0.0500	0.0328	0.0313	0.0295	0.0290	0.0299	0.0228
0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	(0.0006)
2.5180	2.4393	2.3913	2.3444	2.3178	2.2855	2.2646
17,087,841	18,519,414	19,859,950	21,100,010	23,019,654	24,527,464	26,791,073
3,501,607	3,794,962	4,069,662	4,323,772	4,717,142	5,026,120	5,478,478
8,549,910	8,487,660	8,582,443	8,361,751	8,543,688	8,365,474	9,158,482
1,680,771	1,821,582	1,953,438	2,075,411	2,264,228	2,412,537	2,629,669
406,569	404,998	415,131	409,692	456,619	500,602	400,148
700,322	758,992	813,932	864,754	943,428	1,005,224	1,095,696
1,178,555	1,174,920	1,189,040	1,174,520	1,450,993	1,501,805	1,650,118
280,128	303,597	325,573	345,902	377,371	402,090	438,278
506,324	505,034	515,983	511,055	550,962	601,124	400,148
700,322	500,024	515,983	511,084	550,962	601,124	500,075
700,322	758,992	813,932	864,754	943,428	1,005,224	1,095,696
—	—	(40,682)	(42,343)	—	—	(1,813)
35,292,671	37,030,175	39,014,385	40,500,362	43,818,475	45,948,786	49,636,048
35,266,471	36,775,856	37,856,324	43,022,584	43,222,873	45,948,786	16,549,343

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2014

June 30, 2025

Date of Issue	April 22, 2014
Date of Maturity	November 1, 2026
Authorized Issue	\$8,965,000
Interest Rates	4.00% to 4.50%
Interest Dates	November 1 and May 1
Principal Maturity Date	November 1
Payable at	U.S. Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	34,000	34,000
2027	850,000	17,000	867,000
	850,000	51,000	901,000

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2015B

June 30, 2025

Date of Issue	February 18, 2015
Date of Maturity	May 1, 2031
Authorized Issue	\$9,130,000
Interest Rates	4.00%
Interest Dates	November 1 and May 1
Principal Maturity Date	May 1
Payable at	U.S. Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	365,200	365,200
2027	1,830,000	365,200	2,195,200
2028	1,825,000	292,000	2,117,000
2029	1,825,000	219,000	2,044,000
2030	1,825,000	146,000	1,971,000
2031	1,825,000	73,000	1,898,000
	<u>9,130,000</u>	<u>1,460,400</u>	<u>10,590,400</u>

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding School Bonds of 2016B
June 30, 2025

Date of Issue	March 17, 2026
Date of Maturity	May 1, 2026
Authorized Issue	\$8,750,000
Interest Rate	4.00%
Interest Dates	November 1 and May 1
Principal Maturity Date	May 1
Payable at	U.S. Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 2,045,000	81,800	2,126,800

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements

General Obligation School Bonds of 2019

June 30, 2025

Date of Issue	June 12, 2019
Date of Maturity	December 1, 2026
Authorized Issue	\$18,745,000
Interest Rate	5.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 3,225,000	161,125	3,386,125
2027	1,610,000	40,250	1,650,250
	4,835,000	201,375	5,036,375

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2022

June 30, 2025

Date of Issue	December 15, 2021
Date of Maturity	May 1, 2028
Authorized Issue	\$8,660,000
Interest Rate	4.00%
Interest Dates	November 1 and May 1
Principal Maturity Date	May 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 2,235,000	215,000	2,450,000
2027	1,555,000	125,600	1,680,600
2028	1,585,000	63,400	1,648,400
	5,375,000	404,000	5,779,000

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements

General Obligation School Bonds of 2025A

June 30, 2025

Date of Issue	February 20, 2025
Date of Maturity	December 1, 2034
Authorized Issue	\$35,285,000
Interest Rate	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	1,764,250	1,764,250
2027	—	1,764,250	1,764,250
2028	—	1,764,250	1,764,250
2029	—	1,764,250	1,764,250
2030	—	1,764,250	1,764,250
2031	5,840,000	1,618,250	7,458,250
2032	8,255,000	1,265,875	9,520,875
2033	8,680,000	842,500	9,522,500
2034	9,125,000	397,375	9,522,375
2035	3,385,000	84,625	3,469,625
	<u>35,285,000</u>	<u>13,029,875</u>	<u>48,314,875</u>

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements

General Obligation School Bonds of 2025B

June 30, 2025

Date of Issue	February 20, 2025
Date of Maturity	December 1, 2030
Authorized Issue	\$15,070,000
Interest Rate	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	753,500	753,500
2027	625,000	737,875	1,362,875
2028	3,355,000	638,375	3,993,375
2029	5,290,000	422,250	5,712,250
2031	5,640,000	185,000	5,825,000
2032	160,000	4,000	164,000
	<u>15,070,000</u>	<u>2,741,000</u>	<u>17,811,000</u>