# Benjamin School District 25

Financial Statements

June 30, 2025

| | Page |
|---|---|

## Independent Auditors' Report

To the Board of Education of
Benjamin School District 25

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

***Opinions***

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Benjamin School District 25 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents.

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

***Basis for Opinions***

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

***Emphasis of Matter - Basis of Accounting***

We draw attention to Note 1 to 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 opinions are not modified with respect to this matter.

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
October 1, 2025

The discussion and analysis of Benjamin School District 25'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. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the MD&A).

### Financial Highlights

- In total, net position decreased by $1.0. This represents a 4% decrease from 2024 and 2025.
- General revenues accounted for $15.0 in revenue or 80% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for $3.8 or 20% of total revenues of $18.8.
- The District had $19.8 in expenses related to government activities. However, only $3.8 of these expenses were offset by program specific charges and grants.
- Property Taxes and corporate personal property replacement taxes increased approximately $0.4 and account for $13.0 or 69% of total revenue on the fund financial statements, which include State of Illinois on-behalf revenues for payments made to the Teachers Retirement System and Teachers Health Insurance System.
- The District continued to pay down its long-term debt retiring $1.0 in fiscal year 2025.
- Fund level on-Behalf payments of $3.1 are reflected in the State Revenue and in the Instructional Program expenditures in the General Fund (Educational Accounts).

### Overview of the Financial Statements

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

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

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

#### Government-Wide Financial Statements

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

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

The statements of activities—modified cash basis presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported with cash is received and disbursed. Additionally, activity related to acquisition, depreciation and year end balances of capital assets, as well as year end balances and related changes in long-term debt in its government-wide financial statements are reported.

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

### Fund Financial Statements

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

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

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

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

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

### Notes to Basic Financial Statements

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

### Other information

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

### Government-Wide Financial Analysis

The District's combined net position was lower on June 30, 2025, than it was the year before, decreasing 4% to $24.5.

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

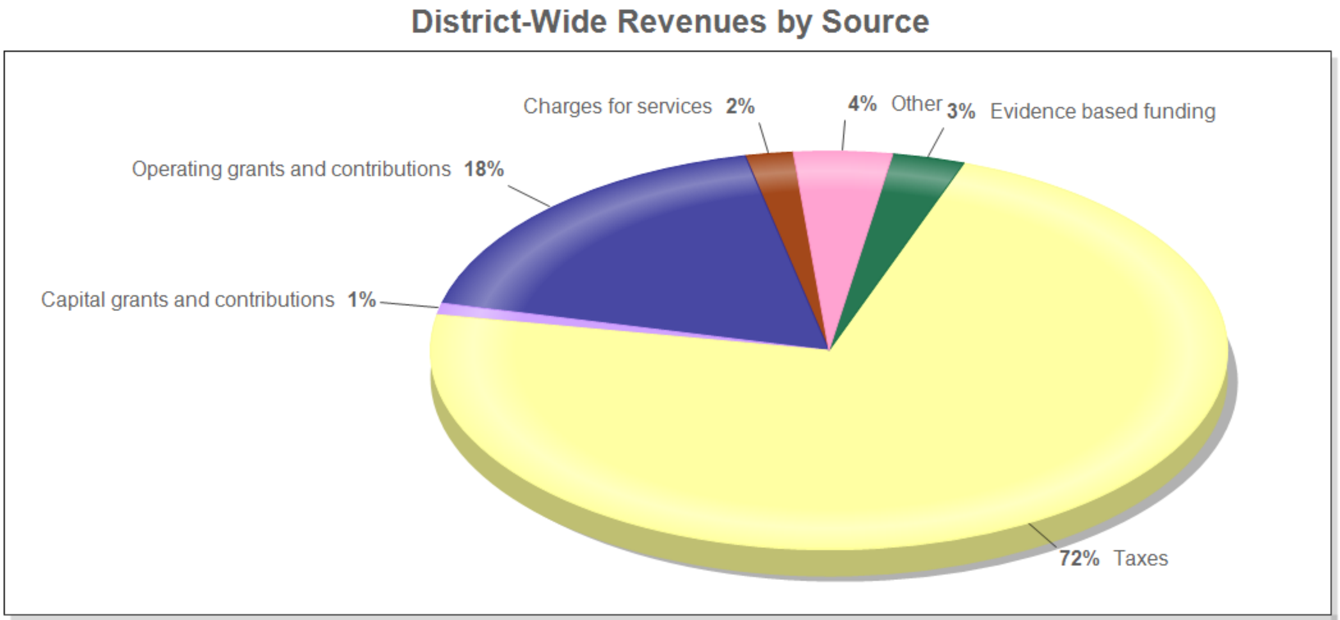
| | 2024 | 2025 |
|---|---|---|
| **Assets** | | |
| Current and other assets | $ 17.6 | $ 18.0 |
| Capital assets | 10.7 | 17.8 |
| Total assets | 28.3 | 35.8 |
| **Liabilities** | | |
| Current liabilities | 0.3 | 0.4 |
| Long-term debt outstanding | 2.5 | 10.9 |
| Total liabilities | 2.8 | 11.3 |
| **Net Position** | | |
| Net investment in capital assets | 8.3 | 6.9 |
| Restricted | 9.5 | 10.8 |
| Unrestricted | 7.7 | 6.8 |
| Total net position | $ 25.5 | $ 24.5 |

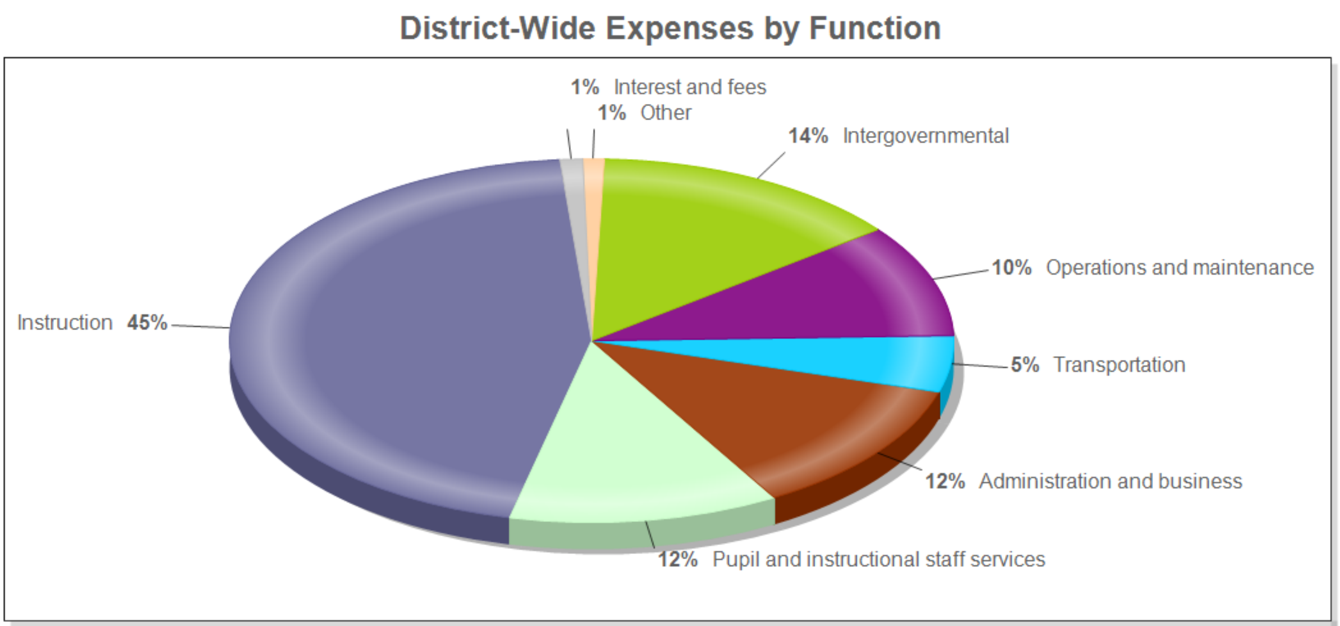
Expenses in the governmental activities of the District of $19.8 exceeded revenues by $1.0.

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

| | 2024 | 2025 |
|---|---|---|
| **Revenues** | | |
| Program revenues: | | |
| Charges for services | $ 0.3 | $ 0.3 |
| Operating grants and contributions | 3.5 | 3.4 |
| Capital grants and contributions | 0.1 | 0.1 |
| General revenues: | | |
| Taxes | 13.0 | 13.7 |
| Evidence based funding | 0.6 | 0.6 |
| Other | 0.7 | 0.7 |
| Total revenues | 18.2 | 18.8 |
| **Expenses** | | |
| Instruction | 8.1 | 8.8 |
| Pupil and instructional staff services | 2.1 | 2.4 |
| Administration and business | 2.1 | 2.4 |
| Transportation | 0.7 | 1.0 |
| Operations and maintenance | 1.0 | 2.0 |
| Intergovernmental | 2.7 | 2.8 |
| Interest and fees | 0.1 | 0.2 |
| Other | 0.3 | 0.2 |
| Total expenses | 17.1 | 19.8 |
| Increase (decrease) in net position | 1.1 | (1.0) |
| **Net Position, Beginning** | 24.4 | 25.5 |
| **Net Position, Ending** | $ 25.5 | $ 24.5 |

Property taxes accounted for the largest portion of the District's revenues, contributing 72%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was $19.8, mainly related to instructing and caring for the students and student transportation at 62%.




**Financial Analysis of the District's Funds**

The District's Governmental Funds balance increased from $17.2 to $17.6.

On-behalf payments are required to be reported in the District's financial statements and these are the funds the state is required to provide to the Teachers Retirement System and Teachers Health Insurance System on-behalf of the District. These funds are neither received nor expended directly by the District. The amount of on-behalf payments recognized on the fund financial statements for the fiscal year 2025 was $3.5.

In the Operations and Maintenance Fund, total revenue exceeded budgeted amounts by $0.1 and actual expenditures were $0.1 below budgeted amounts.

The District issued $9.9 of general obligation working cash bonds and associated premiums and transferred these proceeds to the Capital Projects Fund to provide an additional funding source for capital improvements.

### General Fund Budgetary Highlights

Actual revenue in the General Fund, excluding on-behalf payments was $12.6. Total expenditures anticipated were $12.2 and the actual expenditures totaled $12.7 excluding on-behalf payments which resulted in a decrease of fund balances of $0.1 at year end before considering transfers and proceeds from debt issuance that ultimately resulted in a decrease in fund balance of $0.9.

### Capital Assets and Debt Administration

#### Capital Assets

By the end of 2025, the District had compiled a total investment of $34.6 ($17.8 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was $0.9. More detailed information about capital assets can be found in Note 5. of the basic financial statements.

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

| | 2024 | 2025 |
|---|---|---|
| Land | $ 0.1 | $ 0.1 |
| Construction in progress | 0.5 | 2.6 |
| Buildings | 9.0 | 14.1 |
| Equipment | 0.6 | 0.6 |
| Land improvements | 0.5 | 0.4 |
| Total | $ 10.7 | $ 17.8 |

#### Long-Term Debt

The District retired $1.2 in bonds and issued $8.8 in bonds in 2025. At the end of fiscal 2025, the District had a debt margin of $12.6. More detailed information on long-term debt can be found in Note 6. of the basic financial statements.

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

| | 2024 | 2025 |
|---|---|---|
| General obligation bonds and premium | $ 2.5 | $ 10.9 |
| Total | $ 2.5 | $ 10.9 |

### Factors Bearing on the District's Future

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

- The District is fortunate that most of the revenue is from local property taxes. Other sources of revenue such as State and Federal funds will likely decrease. The rate of inflation has dramatically increased and will likely remain higher than usual as supply chain and economic issues continue. These pressures will continue to adversely impact transportation and utility costs.

- Political and legislative changes could have the most significant impact on the District in the future. The State of Illinois' financial strength and ability to fund their portion of educational expenses is an area of ongoing concern. The State of Illinois continues to explore its current property tax structure. If the State were to enact a property tax freeze, it could limit the ability of the District to levy local taxes and thereby have a material impact on District revenues.

### Requests for Information

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

Dr. Joel Filas, Business Manager CSBO
Benjamin School District 25
28W250 St. Charles Road
West Chicago, Illinois 60185

## Benjamin School District 25

Statement of Net Position—Modified Cash Basis
June 30, 2025

| | Governmental Activities |
|---|---|
| **Assets** | |
| Cash and investments | $ 17,900,205 |
| Student activity cash | 66,440 |
| Capital assets: | |
| Land | 135,061 |
| Construction in progress | 2,629,231 |
| Capital assets being depreciated, net of accumulated depreciation | 15,057,909 |
| Total assets | 35,788,846 |
| **Liabilities and Net Position** | |
| **Liabilities** | |
| Payroll deductions payable | 344,326 |
| Other current liabilities | 23,126 |
| Long-term liabilities: | |
| Other long-term liabilities, due within one year | 865,000 |
| Other long-term liabilities, due after one year | 10,041,233 |
| Total liabilities | 11,273,685 |
| **Net Position** | |
| Net investment in capital assets | 6,915,968 |
| Restricted for: | |
| Tort immunity | 162,779 |
| Operations and maintenance | 1,339,228 |
| Student transportation | 1,058,655 |
| Retirement benefits | 1,059,205 |
| Debt service | 970,083 |
| Capital projects | 6,213,397 |
| Unrestricted | 6,795,846 |
| Total net position | $ 24,515,161 |

*See notes to basic financial statements*

## Benjamin School District 25

Statement of Activities—Modified Cash Basis
Year Ended June 30, 2025

| Functions/Programs | Expenses | Program Revenue: Charges for Services | Program Revenue: Operating Grants and Contributions | Program Revenue: Capital Grants and Contributions | Net (Expenses) Revenue and Changes in Net Position: Governmental Activities |
|---|---|---|---|---|---|
| **Governmental Activities** | | | | | |
| Instruction: | | | | | |
| Regular programs | $ 5,887,716 | $ 120,783 | $ 1,879 | $ - | $ (5,765,054) |
| Special programs | 2,380,561 | - | 388,965 | - | (1,991,596) |
| Other instructional programs | 425,217 | 975 | 8,065 | - | (416,177) |
| Student activities | 88,147 | 88,554 | - | - | 407 |
| Support services: | | | | | |
| Pupils | 1,094,594 | - | 5,858 | - | (1,088,736) |
| Instructional staff | 1,262,773 | - | 15,653 | - | (1,247,120) |
| General administration | 928,120 | - | - | - | (928,120) |
| School administration | 833,151 | - | - | - | (833,151) |
| Business | 665,844 | 40,341 | 4,220 | 50,000 | (571,283) |
| Transportation | 957,425 | 15,492 | 190,784 | - | (751,149) |
| Operations and maintenance | 1,968,532 | 37,662 | - | - | (1,930,870) |
| Central | 175,092 | - | - | - | (175,092) |
| Other supporting services | 54,899 | - | - | - | (54,899) |
| Intergovernmental: | | | | | |
| State retirement contributions | 2,766,560 | - | 2,766,560 | - | - |
| Other: | | | | | |
| Community services | 14,130 | - | - | - | (14,130) |
| Interest and fees | 215,892 | - | - | - | (215,892) |
| Total governmental activities | $ 19,718,653 | $ 303,807 | $ 3,381,984 | $ 50,000 | (15,982,862) |
| **General Revenues** | | | | | |
| Taxes: | | | | | |
| Real estate taxes, levied for general purposes | | | | | 10,945,407 |
| Real estate taxes, levied for specific purposes | | | | | 1,559,955 |
| Real estate taxes, levied for debt service | | | | | 1,096,470 |
| Intergovernmental, unrestricted: | | | | | |
| Personal property replacement taxes | | | | | 72,728 |
| State aid-formula grants | | | | | 573,077 |
| Investment income | | | | | 723,716 |
| Miscellaneous | | | | | 18,821 |
| Total general revenues | | | | | 14,990,174 |
| Change in net position | | | | | (992,688) |
| **Net Position, Beginning** | | | | | 25,507,849 |
| **Net Position, Ending** | | | | | $ 24,515,161 |

*See notes to basic financial statements*

## Benjamin School District 25

Balance Sheet—Modified Cash Basis -
Governmental Funds
June 30, 2025

| | General Fund | Operations and Maintenance Fund | Transportation Fund |
|---|---|---|---|
| **Assets** | | | |
| Cash and investments | $ 7,232,476 | $ 1,340,322 | $ 1,058,659 |
| Student activity cash | 66,440 | - | - |
| Total assets | $ 7,298,916 | $ 1,340,322 | $ 1,058,659 |
| **Liabilities and Fund Balance** | | | |
| **Liabilities** | | | |
| Other current liabilities | $ 23,126 | $ - | $ - |
| Payroll deductions payable | 317,165 | 1,094 | 4 |
| Total liabilities | 340,291 | 1,094 | 4 |
| **Fund Balance** | | | |
| Restricted | 162,779 | 1,339,228 | 1,058,655 |
| Assigned | 66,440 | - | - |
| Unassigned | 6,729,406 | - | - |
| Total fund balance | 6,958,625 | 1,339,228 | 1,058,655 |
| Total liabilities and fund balance | $ 7,298,916 | $ 1,340,322 | $ 1,058,659 |

*See notes to basic financial statements*

| Municipal Retirement/ Social Security Fund | | Debt Service Fund | | Capital Projects Fund | | Total | |
|---|---|---|---|---|---|---|---|
| $ | 1,085,268 | $ | 970,083 | $ | 6,213,397 | $ | 17,900,205 |
| | - | | - | | - | | 66,440 |
| $ | 1,085,268 | $ | 970,083 | $ | 6,213,397 | $ | 17,966,645 |
| $ | - | $ | - | $ | - | $ | 23,126 |
| | 26,063 | | - | | - | | 344,326 |
| | 26,063 | | - | | - | | 367,452 |
| | 1,059,205 | | 970,083 | | 6,213,397 | | 10,803,347 |
| | - | | - | | - | | 66,440 |
| | - | | - | | - | | 6,729,406 |
| | 1,059,205 | | 970,083 | | 6,213,397 | | 17,599,193 |
| $ | 1,085,268 | $ | 970,083 | $ | 6,213,397 | $ | 17,966,645 |

Reconciliation of the Governmental Funds Balance Sheet–Modified Cash Basis
to the Statement of Net Position—Modified Cash Basis
June 30, 2025

| | | |
|---|---|---|
| **Total Fund Balances, Governmental Funds—Modified Cash Basis** | | $ 17,599,193 |
| Amounts reported for governmental activities in the Statement of Net Position—Modified Cash Basis are different because: | | |
| Net capital assets used in governmental activities and included in the Statement of Net Position—Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet—Modified Cash Basis. | | 17,822,201 |
| Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position—Modified Cash Basis. Balances at June 30, 2025 are: | | |
| Bonds payable | $ (10,015,000) | |
| Unamortized bond premium | (891,233) | |
| | | (10,906,233) |
| **Net Position of Governmental Activities—Modified Cash Basis** | | $ 24,515,161 |

# Benjamin School District 25

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

| | General Fund | Operations and Maintenance Fund | Transportation Fund | Municipal Retirement/ Social Security Fund |
|---|---|---|---|---|
| **Revenues** | | | | |
| Property taxes | $ 11,042,576 | $ 1,096,387 | $ 355,696 | $ 10,703 |
| Corporate personal property replacement taxes | 66,728 | - | - | 6,000 |
| State aid | 4,149,863 | 50,000 | 190,784 | - |
| Federal aid | 300,242 | - | - | - |
| Investment income | 290,401 | 92,770 | 63,398 | 62,288 |
| Student activities | 88,554 | - | - | - |
| Other | 157,287 | 48,212 | 23,849 | - |
| Total revenues | 16,095,651 | 1,287,369 | 633,727 | 78,991 |
| **Expenditures** | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular programs | 4,987,580 | - | - | 59,234 |
| Special programs | 1,716,600 | - | - | 99,243 |
| Other instructional programs | 419,343 | - | - | 5,822 |
| Student activities | 88,147 | - | - | - |
| Support services: | | | | |
| Pupils | 1,048,564 | - | 3,051 | 42,205 |
| Instructional staff | 1,232,416 | - | - | 26,492 |
| General administration | 891,808 | - | - | 36,312 |
| School administration | 804,751 | - | - | 27,968 |
| Business | 623,076 | - | - | 34,160 |
| Transportation | 13,317 | - | 941,540 | 2,568 |
| Operations and maintenance | - | 954,366 | - | 18,158 |
| Central | 157,241 | - | - | 17,851 |
| Other supporting services | 54,899 | - | - | - |
| Community services | 13,157 | - | - | 973 |
| Intergovernmental: | | | | |
| State retirement contributions | 3,452,388 | - | - | - |
| Payments to other districts and government units | 563,505 | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest and other | - | - | - | - |
| Capital outlay | 110,688 | 23,266 | - | - |
| Total expenditures | 16,177,480 | 977,632 | 944,591 | 370,986 |
| Excess (deficiency) of revenues over expenditures | (81,829) | 309,737 | (310,864) | (291,995) |
| **Other Financing Sources (Uses)** | | | | |
| Transfers in | 1,080,369 | 10,938,872 | - | - |
| Transfers (out) | (10,918,505) | (10,918,505) | - | - |
| Principal on bonds sold | 8,770,000 | - | - | - |
| Premium on bonds sold | 230,528 | - | - | - |
| Total other financing sources (uses) | (837,608) | 20,367 | - | - |
| Net change in fund balance | (919,437) | 330,104 | (310,864) | (291,995) |
| **Fund Balance, Beginning** | 7,878,062 | 1,009,124 | 1,369,519 | 1,351,200 |
| **Fund Balance, Ending** | $ 6,958,625 | $ 1,339,228 | $ 1,058,655 | $ 1,059,205 |

*See notes to basic financial statements*

| Debt Service Fund | Capital Projects Fund | Total |
|---|---|---|
| $ 1,096,470 | $ - | $ 13,601,832 |
| - | - | 72,728 |
| - | - | 4,390,647 |
| - | - | 300,242 |
| 20,367 | 194,492 | 723,716 |
| - | - | 88,554 |
| - | 4,726 | 234,074 |
| 1,116,837 | 199,218 | 19,411,793 |
| - | - | 5,046,814 |
| - | - | 1,815,843 |
| - | - | 425,165 |
| - | - | 88,147 |
| - | - | 1,093,820 |
| - | - | 1,258,908 |
| - | - | 928,120 |
| - | - | 832,719 |
| - | - | 657,236 |
| - | - | 957,425 |
| - | 874,221 | 1,846,745 |
| - | - | 175,092 |
| - | - | 54,899 |
| - | - | 14,130 |
| - | - | 3,452,388 |
| - | - | 563,505 |
| 1,220,000 | - | 1,220,000 |
| 215,892 | - | 215,892 |
| - | 7,926,022 | 8,059,976 |
| 1,435,892 | 8,800,243 | 28,706,824 |
| (319,055) | (8,601,025) | (9,295,031) |
| - | 9,838,136 | 21,857,377 |
| (20,367) | - | (21,857,377) |
| - | - | 8,770,000 |
| 660,705 | - | 891,233 |
| 640,338 | 9,838,136 | 9,661,233 |
| 321,283 | 1,237,111 | 366,202 |
| 648,800 | 4,976,286 | 17,232,991 |
| $ 970,083 | $ 6,213,397 | $ 17,599,193 |

*See notes to basic financial statements*

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

| | | |
|---|---|---|
| **Net Change in Fund Balances, Total Governmental Funds—Modified Cash Basis** | | $ 366,202 |
| Amounts reported for governmental activities in the Statement of Activities—Modified Cash Basis are different because: | | |
| Governmental funds report capital outlay as expenditures. However, in the Statement of Activities—Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense: | | |
| Capital outlay is reported as an expenditure in the governmental funds but is capitalized in the Statement of Activities—Modified Cash Basis | $ 7,943,041 | |
| Depreciation is reported in the Statement of Activities—Modified Cash Basis | (860,698) | |
| | | 7,082,343 |
| The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which proceeds from current year long-term financing arrangements exceeded current year principal repayments. | | (8,441,233) |
| In the Statement of Activities—Modified Cash Basis, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources: | | |
| State on-behalf contribution revenue | (685,828) | |
| State on-behalf contribution expense | 685,828 | |
| | | - |
| **Change in Net Position of Governmental Activities—Modified Cash Basis** | | $ (992,688) |

## 1. Summary of Significant Accounting Policies

Benjamin School District 25 (the District) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the modified cash basis of accounting as applicable to the local governmental units of this type. This modified 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 following is a summary of the more significant accounting policies of the District:

### Reporting Entity

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

### Basis of Presentation

#### Government-Wide Financial Statements

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

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

#### Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

### Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets, deferred outflows of resources, liabilities and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

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

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

### Major Governmental Funds

#### General Fund

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

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

#### Special Revenue Funds

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

##### Operations and Maintenance Fund

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

##### Transportation Fund

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

#### Municipal Retirement/Social Security Fund

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

#### Debt Service Fund

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

#### Capital Project Fund

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

##### Capital Projects Fund

Capital Project Fund accounts for construction projects and renovations financed through bond issues and transfers from other funds.

## Assets, Liabilities and Net Position or Equity

### Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements and the State Treasurer's Investment Pool. Investments are stated at cost.

### Receivables and Payables

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

### Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2024 levy resolution was approved during the December 9, 2024 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

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

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

### 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.

### Capital Assets

Capital assets, which include land, construction in process, land improvements, buildings and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than $1,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

| Assets | Years |
|---|---|
| Land improvements | 20 |
| Buildings | 40 |
| Equipment | 5-10 |

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

### Long-Term Obligations

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

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

### Equity Classifications

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

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

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

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

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

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

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

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

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

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

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

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance and then restricted fund balance.

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

The restricted fund balance in the General Fund is comprised of $162,779 for tort immunity purposes. The assigned fund balance in the General Fund of $66,440 is for student activity purposes. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

### Eliminations and Reclassifications

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

## 2. Stewardship, Compliance and Accountability

### Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.

4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.

5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

6. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on April 14th, 2025.

### Budget Reconciliations

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

| | Revenues | Expenditures |
|---|---|---|
| General fund budgetary basis | $ 12,643,263 | $ 12,725,092 |
| To adjust for on-behalf payments received | 3,452,388 | - |
| To adjust for on-behalf payments made | - | 3,452,388 |
| General fund GAAP basis | $ 16,095,651 | $ 16,177,480 |

### Excess of Expenditures Over Budget

For the year ended June 30, 2025, expenditures exceeded budget in the General Fund by $523,628, the Transportation Fund by $86,591 and the Debt Service Fund by $348,039. These excesses were funded by available financial resources.

## 3. Deposits and Investments

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

| | Carrying Value | Statement Balances |
|---|---|---|
| Deposits | $ 6,026,208 | $ 6,393,011 |
| ISDLAF+ | 9,440,437 | 9,440,437 |
| ISDLAF+ term series | 2,500,000 | 2,500,000 |
| Total | $ 17,966,645 | $ 18,333,448 |

| | |
|---|---|
| Reconciliation to financial statements | |
| Per statement of net position: | |
| Cash and investments | $ 17,900,205 |
| Student activity cash | 66,440 |
| Total | $ 17,966,645 |

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

**Custodial Credit Risk - Deposits -** With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2025, the bank balance of the District's deposit with financial institutions totaled $6,393,011; of this amount, $0 was uncollateralized and uninsured.

**Custodial Credit Risk - Investments -** With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

## 4. Interfund Transfers

During the year, the District transferred $1,080,369 of fund balance from the Educational Accounts of the General Fund to the Operations and Maintenance Fund and subsequently transferred these funds from the Operations and Maintenance Fund back to the Educational Accounts of the General Fund.

Also during the year, the District transferred $9,838,136 from the Working Cash Accounts of the General Fund to the Operations and Maintenance Fund, which was subsequently transferred to the Capital Projects Fund.

Lastly, the District transferred $20,367 from the Debt Service Fund to the Operations and Maintenance Fund.

### 5. Capital Assets

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

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| Capital assets not being depreciated / amortized: | | | | |
| Land | $ 135,061 | $ - | $ - | $ 135,061 |
| Construction in progress | 500,630 | 2,629,231 | 500,630 | 2,629,231 |
| Total capital assets not being depreciated / amortized | 635,691 | 2,629,231 | 500,630 | 2,764,292 |
| Capital assets being depreciated / amortized: | | | | |
| Land improvements | 813,226 | 13,132 | - | 826,358 |
| Buildings | 21,770,393 | 5,586,684 | - | 27,357,077 |
| Equipment | 3,463,378 | 214,624 | - | 3,678,002 |
| Total capital assets being depreciated | 26,046,997 | 5,814,440 | - | 31,861,437 |
| Less accumulated depreciation / amortization for: | | | | |
| Land improvements | 359,362 | 34,503 | - | 393,865 |
| Buildings | 12,721,000 | 636,135 | - | 13,357,135 |
| Equipment | 2,862,468 | 190,060 | - | 3,052,528 |
| Total accumulated depreciation / amortization | 15,942,830 | 860,698 | - | 16,803,528 |
| Net capital assets being depreciated / amortized | 10,104,167 | 4,953,742 | - | 15,057,909 |
| Net governmental activities capital assets | $ 10,739,858 | $ 7,582,973 | $ 500,630 | $ 17,822,201 |

Depreciation expense was recognized in the operating activities of the District as follows:

| Governmental Activities | Depreciation |
|---|---|
| Regular programs | $ 840,902 |
| Other instructional programs | 11,188 |
| Operations and maintenance | 8,608 |
| Total depreciation expense, governmental activities | $ 860,698 |

## 6. Long-Term Liabilities

### Changes in General Long-Term Liabilities

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

| | Beginning Balance | Additions | Deletions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| General obligation bonds | $ 2,465,000 | $ 8,770,000 | $ 1,220,000 | $ 10,015,000 | $ 865,000 |
| Unamortized premium | - | 891,233 | - | 891,233 | - |
| Total bonds payable | 2,465,000 | 9,661,233 | 1,220,000 | 10,906,233 | 865,000 |
| Total long-term liabilities, governmental activities | $ 2,465,000 | $ 9,661,233 | $ 1,220,000 | $ 10,906,233 | $ 865,000 |

### General Obligation Bonds

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

| Purpose | Interest Rates | Original Amount | Carrying Amount |
|---|---|---|---|
| Series 2018 Limited School Bonds dated March 8, 2018 are due in annual installments through November 1, 2026 | 2.670% | $ 4,940,000 | $ 1,245,000 |
| Series 2025 Limited School Bonds dated March 4, 2025 are due in annual installments through November 1, 2036 | 4.843% | 8,770,000 | 8,770,000 |
| Total | | $ 13,710,000 | $ 10,015,000 |

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

| Years | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 865,000 | $ 522,125 | $ 1,387,125 |
| 2027 | 660,000 | 427,973 | 1,087,973 |
| 2028 | 690,000 | 398,650 | 1,088,650 |
| 2029 | 725,000 | 363,275 | 1,088,275 |
| 2030 | 760,000 | 326,150 | 1,086,150 |
| 2031-2035 | 4,430,000 | 1,004,000 | 5,434,000 |
| 2036-2037 | 1,885,000 | 77,225 | 1,962,225 |
| Total | $ 10,015,000 | $ 3,119,398 | $ 13,134,398 |

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was $22,604,905, providing a debt margin of $12,589,905.

## 7. Risk Management

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

Complete financial statements for CLIC can be obtained from its administrator at 1441 Lake Street, Libertyville, Illinois 60048.

## 8. Joint Agreements

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

Complete financial statements for SASED can be obtained from its business office at 2900 Ogden Ave, Lisle, Illinois 60532.

## 9. Other Postemployment Benefits

### Teachers' Health Insurance Security

#### Plan Description

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

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

#### Benefits Provided

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

### On Behalf Contributions to THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. State of Illinois contributions of $64,235 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of $(806,679) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

### Contributions

The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2025. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2025, the District paid $47,819 to the THIS Fund, respectively, which was 100% of the required contribution for the year.

### THIS Fiduciary Net Position

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

### Net OPEB Liability

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

| | |
|---|---|
| District's proportionate share of the collection net OPEB liability | $ 1,733,815 |
| State's proportionate share of the collective net OPEB liability associated with the District | 2,354,599 |
| Total | $ 4,088,414 |

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.022423% and 0.023914%, respectively.

### Actuarial Assumptions

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

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

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

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

### Discount Rate

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

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

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|---|---|---|
| Net OPEB Liability | $ 1,979,558 | $ 1,733,815 | $ 1,592,412 |

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

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

| | 1% Decrease | Healthcare Cost Trend Rate | 1% Increase |
|---|---|---|---|
| Net OPEB Liability | $ 1,527,239 | $ 1,733,815 | $ 2,067,192 |

### OPEB Expense

District OPEB expense, as part of the June 30, 2024 valuation, was $(599,940). For the year ended June 30, 2025, the District recognized on-behalf revenue and expense of $(806,679) for support provided by the state.

## 10. Retirement Systems

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

### Teachers' Retirement System

#### Plan Description

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

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

#### Benefits Provided

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

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

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

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

**Contributions**

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

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

**On Behalf Contributions to TRS**

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of $3,573,239 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $3,388,153 in the General Fund based on the current financial resources measurement basis.

**2.2 Formula Contributions**

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were $41,396 .

### Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2025, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2025, were $885, which was equal to the District's required contribution.

### TRS Fiduciary Net Position

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

### Net Pension Liability

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

| | | |
|---|---|---|
| District's proportionate share of the collective net pension liability | $ | 535,350 |
| State's proportionate share of the collective net pension liability associated with the District | | 44,636,727 |
| Total | $ | 45,172,077 |

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.00062347% and 0.00057622%, respectively.

### Summary of Significant Accounting Policies

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

### Actuarial Assumptions

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

**Mortality**

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

**Long-Term Expected Real Rate of Return**

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

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

**Discount Rate**

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

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

### Discount Rate Sensitivity

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|---|---|---|
| District's proportionate share of the collective net pension liability | $ 661,173 | $ 535,350 | $ 431,049 |

### Pension Expense

District pension expense, as part of the June 30, 2024 valuation, was $32,610. For the year ended June 30, 2025, the District recognized TRS-related pension expense of $42,281 and on-behalf revenue and expense of $3,573,239 for support provided by the state.

## Illinois Municipal Retirement Fund

### Plan Description

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

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

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

### Plan Membership

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

| | |
|---|---|
| Retirees and beneficiaries | 60 |
| Inactive, non-retired members | 103 |
| Active members | 38 |
| Total | 201 |

### Contributions

As set by statute, District employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2024 was 11.59% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

### Net Pension Liability/(Asset)

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

### Summary of Significant Accounting Policies

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

### Actuarial Assumptions

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

### Mortality

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

### Long-Term Expected Real Rate of Return

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

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

### Discount Rate

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

### Discount Rate Sensitivity

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|---|---|---|
| Net pension liability/(asset) | $ 1,632,045 | $ 983,783 | $ 455,516 |

### Changes in Net Pension Liability/(Asset)

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

| | Increase (Decrease) | | |
|---|---|---|---|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability/ (Asset) (a) - (b) |
| Balances at December 31, 2023 | $ 5,907,927 | $ 4,855,088 | $ 1,052,839 |
| Service cost | 103,223 | - | 103,223 |
| Interest on total pension liability | 418,911 | - | 418,911 |
| Differences between expected and actual experience of the total pension liability | 31,027 | - | 31,027 |
| Benefit payments, including refunds of employee contributions | (362,915) | (362,915) | - |
| Contributions, employer | - | 141,679 | (141,679) |
| Contributions, employee | - | 55,010 | (55,010) |
| Net investment income | - | 479,669 | (479,669) |
| Other (net transfer) | - | (54,141) | 54,141 |
| Balances at December 31, 2024 | $ 6,098,173 | $ 5,114,390 | $ 983,783 |

### Pension Expense

District pension expense, as part of the December 31, 2024 valuation, was $209,477. For the year ended June 30, 2025, the District recognized pension expense of $297,276.

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

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

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

## Benjamin School District 25

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

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| **Total Pension Liability** | | | | |
| Service cost | $ 103,223 | $ 118,921 | $ 107,835 | $ 97,331 |
| Interest | 418,911 | 405,609 | 379,208 | 364,284 |
| Changes of benefit terms | - | - | - | - |
| Differences between expected and actual experience | 31,027 | 29,883 | 210,846 | 48,048 |
| Changes of assumptions | - | (10,764) | - | - |
| Benefit payments, including refunds of member contributions | (362,915) | (341,729) | (336,848) | (281,290) |
| Net change in total pension liability | 190,246 | 201,920 | 361,041 | 228,373 |
| **Total Pension Liability, Beginning** | 5,907,927 | 5,706,007 | 5,344,966 | 5,116,593 |
| **Total Pension Liability, Ending (a)** | $ 6,098,173 | $ 5,907,927 | $ 5,706,007 | $ 5,344,966 |
| **Plan Fiduciary Net Position** | | | | |
| Employer contributions | $ 141,679 | $ 236,973 | $ 166,462 | $ 154,006 |
| Employee contributions | 55,010 | 54,229 | 56,835 | 47,176 |
| Net investment income | 479,669 | 480,325 | (647,227) | 746,966 |
| Benefit payments, including refunds of member contributions | (362,915) | (341,729) | (336,848) | (281,290) |
| Other (net transfer) | (54,141) | 137,797 | 43,747 | (64,091) |
| Net change in plan fiduciary net position | 259,302 | 567,595 | (717,031) | 602,767 |
| **Plan Fiduciary Net Position, Beginning** | 4,855,088 | 4,287,493 | 5,004,524 | 4,401,757 |
| **Plan Fiduciary Net Position, Ending (b)** | $ 5,114,390 | $ 4,855,088 | $ 4,287,493 | $ 5,004,524 |
| **Employer's Net Pension Liability/(Asset), Ending (a) - (b)** | $ 983,783 | $ 1,052,839 | $ 1,418,514 | $ 340,442 |
| **Plan Fiduciary Net Position as a Percentage of the Total Pension Liability** | 83.87% | 82.18% | 75.14% | 93.63% |
| **Covered Payroll** | $ 1,222,427 | $ 1,205,072 | $ 1,262,987 | $ 1,048,367 |
| **Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll** | 80.48% | 87.37% | 112.31% | 32.47% |

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

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| $ 107,440 | $ 99,850 | $ 99,456 | $ 108,130 | $ 105,824 | $ 99,337 |
| 347,047 | 328,202 | 313,340 | 284,910 | 261,161 | 239,019 |
| - | - | - | - | - | - |
| 92,961 | 66,530 | 40,476 | 318,728 | 114,650 | 85,373 |
| (39,650) | - | 117,200 | (122,249) | (21,400) | 7,933 |
| | | - | | | |
| (248,687) | (228,203) | (215,003) | (197,249) | (138,948) | (119,279) |
| 259,111 | 266,379 | 355,469 | 392,270 | 321,287 | 312,383 |
| 4,857,482 | 4,591,103 | 4,235,634 | 3,843,364 | 3,522,077 | 3,209,694 |
| $ 5,116,593 | $ 4,857,482 | $ 4,591,103 | $ 4,235,634 | $ 3,843,364 | $ 3,522,077 |
| $ 158,264 | $ 137,510 | $ 120,179 | $ 119,496 | $ 115,311 | $ 110,689 |
| 49,395 | 45,343 | 43,508 | 47,517 | 41,578 | 40,431 |
| 540,721 | 621,871 | (189,261) | 505,304 | 185,769 | 13,491 |
| (248,687) | (228,203) | (215,003) | (197,249) | (138,948) | (119,279) |
| 41,204 | 1,973 | 90,127 | (28,629) | 39,693 | 15,335 |
| 540,897 | 578,494 | (150,450) | 446,439 | 243,403 | 60,667 |
| 3,860,860 | 3,282,366 | 3,432,816 | 2,986,377 | 2,742,974 | 2,682,307 |
| $ 4,401,757 | $ 3,860,860 | $ 3,282,366 | $ 3,432,816 | $ 2,986,377 | $ 2,742,974 |
| $ 714,836 | $ 996,622 | $ 1,308,737 | $ 802,818 | $ 856,987 | $ 779,103 |
| 86.03% | 79.48% | 71.49% | 81.05% | 77.70% | 77.88% |
| $ 1,067,193 | $ 1,007,634 | $ 966,849 | $ 967,581 | $ 923,957 | $ 898,457 |
| 66.98% | 98.91% | 135.36% | 82.97% | 92.75% | 86.72% |

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

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Actuarially determined contribution | $ 141,679 | $ 141,114 | $ 166,462 | $ 154,005 | $ 158,265 |
| Contributions in relation to the actuarially determined contribution | (141,679) | (236,973) | (166,462) | (154,006) | (158,264) |
| Contribution deficiency (excess) | $ - | $ (95,859) | $ - | $ (1) | $ 1 |
| Covered payroll | $ 1,222,427 | $ 1,205,072 | $ 1,262,987 | $ 1,048,367 | $ 1,067,193 |
| Contributions as a percentage of covered payroll | 11.59% | 19.66% | 13.18% | 14.69% | 14.83% |

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| Actuarially determined contribution | $ 132,101 | $ 120,179 | $ 119,496 | $ 115,310 | $ 110,690 |
| Contributions in relation to the actuarially determined contribution | (137,510) | (120,179) | (119,496) | (115,311) | (110,689) |
| Contribution deficiency (excess) | $ (5,409) | $ - | $ - | $ (1) | $ 1 |
| Covered payroll | $ 1,007,634 | $ 966,849 | $ 967,581 | $ 923,957 | $ 898,457 |
| Contributions as a percentage of covered payroll | 13.65% | 12.43% | 12.35% | 12.48% | 12.32% |

**Notes to Schedule:**

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

Other information:

There were no benefit changes during the year.

## Benjamin School District 25

Teachers' Retirement System
Schedule of District's Proportionate Share of Net Collective Pension Liability and District Contributions
Ten Most Recent Fiscal Years

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| District's proportion of the net pension liability | 0.0006234739% | 0.0005762199% | 0.0005316640% | 0.0006094416% |
| District's proportionate share of the net pension liability | $ 535,350 | $ 489,675 | $ 445,749 | $ 475,433 |
| State's proportionate share of the net pension liability | 44,636,727 | 42,259,203 | 38,665,764 | 39,846,362 |
| Total net pension liability | $ 45,172,077 | $ 42,748,878 | $ 39,111,513 | $ 40,321,795 |
| Covered payroll | $ 6,679,831 | $ 6,049,574 | $ 5,439,062 | $ 5,466,199 |
| District's proportionate share of the net pension liability as a percentage of covered payroll | 8.01% | 8.09% | 8.20% | 8.70% |
| Plan fiduciary net position as a percentage of the total pension liability | 45.4% | 43.9% | 42.8% | 45.1% |
| Contractually required contribution | $ 42,281 | $ 42,235 | $ 35,088 | $ 31,547 |
| Contributions in relation to the contractually required contribution | (42,281) | (39,579) | (35,071) | (31,547) |
| Contribution deficiency (excess) | $ - | $ 2,656 | $ 17 | $ - |
| Covered payroll | $ 7,137,224 | $ 6,679,831 | $ 6,049,574 | $ 5,439,062 |
| Contributions as a percentage of covered payroll | 0.6330% | 0.6542% | 0.6448% | 0.5771% |

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

**Key Assumptions:**

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

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| 0.0006492906% | 0.0681147200% | 0.0007000000% | 0.0007000000% | 0.00080000% | 0.00090000% |
| $ 559,788 | $ 552,466 | $ 567,176 | $ 548,971 | $ 595,661 | $ 567,467 |
| 43,845,470 | 39,318,401 | 38,853,963 | 37,792,306 | 39,993,737 | 33,885,198 |
| $ 44,405,258 | $ 39,870,867 | $ 39,421,139 | $ 38,341,277 | $ 40,589,398 | $ 34,452,665 |
| $ 5,457,409 | $ 5,221,552 | $ 5,134,843 | $ 5,001,766 | $ 5,233,256 | $ 5,233,256 |
| 10.26% | 10.58% | 11.05% | 10.98% | 11.38% | 10.84% |
| 37.8% | 39.6% | 40.0% | 39.3% | 36.4% | 41.5% |
| $ 31,709 | $ 31,653 | $ 30,848 | $ 30,285 | $ 29,782 | $ 29,010 |
| (31,709) | (31,653) | (30,847) | (30,285) | (29,789) | (29,224) |
| $ - | $ - | $ 1 | $ - | $ (7) | $ (214) |
| $ 5,466,199 | $ 5,457,409 | $ 5,221,552 | $ 5,134,843 | $ 5,001,766 | $ 5,233,256 |
| 0.5810% # | 0.6062% | 0.6007% | 0.6055% | 0.5692% | 0.5584% |
| 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.50% |
| 2.21% | 3.50% | 3.87% | 3.58% | 2.85% | 3.73% |
| 7.00% | 7.00% | 7.00% | 7.00% | 6.83% | 7.47% |
| 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 3.00% |
| 4.00% to 9.50% varying by service | 4.00% to 9.50% varying by service | 4.00% to 9.50% varying by service | 3.25% to 9.25% varying by service | 3.25% to 9.25% varying by service | 3.75% to 9.75% varying by service |

## Benjamin School District 25

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

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| District's proportion of the net OPEB liability | 0.02242300% | 0.02391400% | 0.01736400% |
| District's proportionate share of the net OPEB liability | $ 1,733,815 | $ 1,704,416 | $ 1,188,556 |
| State's proportionate share of the net OPEB liability | 2,354,599 | 2,354,599 | 2,354,599 |
| Total net OPEB liability | $ 4,088,414 | $ 4,059,015 | $ 3,543,155 |
| Covered payroll | $ 6,679,831 | $ 6,049,574 | $ 5,439,062 |
| District's proportionate share of the net OPEB liability as a percentage of covered payroll | 25.96% | 28.17% | 21.85% |
| Plan fiduciary net position as a percentage of the total pension liability | 7.43% | 5.24% | 1.40% |
| Contractually required contribution | $ 47,819 | $ 44,755 | $ 40,532 |
| Contributions in relation to the contractually required contribution | (47,819) | (44,755) | (40,532) |
| Contribution deficiency (excess) | $ - | $ - | $ - |
| Covered payroll | $ 7,137,224 | $ 6,679,831 | $ 6,049,574 |
| Contributions as a percentage of covered payroll | # 0.6700% | # 0.6700% | # 0.6700% |

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

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

**Key Assumptions:**

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

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2022** | | **2021** | | **2020** | | **2019** | | **2018** | |
| | 0.02105800% | | 0.02157200% | | 0.02163800% | | 0.02198500% | | 0.02234600% | |
| | $ | 4,644,365 | $ | 5,767,508 | $ | 5,988,822 | $ | 5,792,077 | $ | 5,798,688 |
| | | 2,354,599 | | 2,354,599 | | 2,354,599 | | 2,354,599 | | 7,615,118 |
| | $ | 6,998,964 | $ | 8,122,107 | $ | 8,343,421 | $ | 8,146,676 | $ | 13,413,806 |
| | $ | 5,466,199 | $ | 5,457,409 | $ | 5,221,552 | $ | 5,134,843 | $ | 5,001,766 |
| | 84.97% | | 105.68% | | 114.69% | | 112.80% | | 115.93% | |
| | 70.00% | | 25.00% | | -0.07% | | -0.07% | | -0.17% | |
| | $ | 36,442 | $ | 50,289 | $ | 50,208 | $ | 45,950 | $ | 43,133 |
| | | (36,442) | | (50,289) | | (50,208) | | (45,863) | | (43,181) |
| | $ | - | $ | - | $ | - | $ | 87 | $ | (48) |
| | $ | 5,439,062 | $ | 5,466,199 | $ | 5,457,409 | $ | 5,221,552 | $ | 5,134,843 |
| # | 0.6700% | # | 0.9200% | # | 0.9200% | # | 0.8783% | | 0.8409% | |

| | | | | |
|---|---|---|---|---|
| 2.75% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1.92% | 2.45% | 3.13% | 3.62% | 3.56% |
| 1.92% | 2.45% | 3.13% | 3.62% | 3.56% |
| 2.50% | 2.50% | 2.50% | 2.75% | 2.75% |
| Medicare and Non-Medicare - 8.00% | Medicare and Non-Medicare - 8.25% | Medicare - 9.00% Non-Medicare - 8.00% | Medicare - 9.00% Non-Medicare - 8.00% | Medicare - 9.00% Non-Medicare - 8.00% |
| 4.25% | 4.25% | 4.50% | 4.50% | 4.50% |
| RP-2014 Tables | RP-2014 Tables | RP-2014 Tables | RP-2014 Tables | RP-2014 Tables |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| **Local Sources** | | | | |
| General levy | $ 9,807,026 | $ 9,807,026 | $ 10,146,046 | $ 339,020 |
| Tort immunity levy | 96,452 | 95,895 | 97,169 | 1,274 |
| Special education levy | 810,135 | 810,135 | 799,361 | (10,774) |
| Corporate personal property replacement taxes | 80,000 | 80,000 | 66,728 | (13,272) |
| Summer school tuition from pupils or parents (in state) | 6,000 | 6,000 | - | (6,000) |
| Investment income | 136,918 | 239,000 | 290,401 | 51,401 |
| Sales to pupils, lunch | 31,000 | 31,000 | 37,942 | 6,942 |
| Sales to pupils, a la carte | - | 14,100 | - | (14,100) |
| Sales to pupils, other | 3,300 | 3,300 | 2,399 | (901) |
| Fees | 13,350 | 13,350 | 16,028 | 2,678 |
| Book store sales | 1,250 | 1,250 | 1,570 | 320 |
| Student activities | - | - | 88,554 | 88,554 |
| Rentals, regular textbook | 51,600 | 51,600 | 35,802 | (15,798) |
| Contributions and donations from private sources | 2,400 | 2,400 | 8,504 | 6,104 |
| Sale of vocational projects | 1,575 | 1,575 | 975 | (600) |
| Other local fees | 45,617 | 45,617 | 37,287 | (8,330) |
| Other | 3,000 | 3,000 | 16,780 | 13,780 |
| Total local sources | 11,089,623 | 11,205,248 | 11,645,546 | 440,298 |
| **State Sources** | | | | |
| Evidence based funding | 571,158 | 571,158 | 573,077 | 1,919 |
| Special education, private facility tuition | 20,000 | - | - | - |
| Special education, orphanage, individual | - | 50,000 | 123,548 | 73,548 |
| Other restricted revenue from state sources | - | 800 | 850 | 50 |
| Total state sources | 591,158 | 621,958 | 697,475 | 75,517 |

# Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - General Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Federal Sources** | | | | |
| Special milk program | $ 5,000 | $ 5,000 | $ 4,220 | $ (780) |
| Title I, low income | 37,597 | 74,445 | 37,855 | (36,590) |
| Title IV, safe and drug free schools, formula | 10,000 | 12,627 | 5,858 | (6,769) |
| Federal, special education, preschool flow-through | 7,627 | 8,825 | 8,628 | (197) |
| Federal, special education, IDEA, flow-through/low incident | 166,970 | 166,970 | 131,283 | (35,687) |
| Emergency immigrant assistance | 1,604 | 3,904 | 1,029 | (2,875) |
| Title III, english language acquisition | 15,630 | 15,630 | 8,065 | (7,565) |
| Title II, teacher quality | 13,489 | 15,091 | 15,653 | 562 |
| Medicaid matching funds, administrative outreach | - | 20,000 | 21,012 | 1,012 |
| Medicaid matching funds, fee-for-service program | 7,800 | 65,000 | 66,639 | 1,639 |
| Other restricted revenue from federal sources | - | 35,000 | - | (35,000) |
| Total federal sources | 265,717 | 422,492 | 300,242 | (122,250) |
| Total revenues | 11,946,498 | 12,249,698 | 12,643,263 | 393,565 |
| **Expenditures** | | | | |
| **Instruction** | | | | |
| **Regular Programs** | | | | |
| Salaries | 3,969,610 | 4,000,042 | 4,071,508 | (71,466) |
| Employee benefits | 551,473 | 635,441 | 665,513 | (30,072) |
| Purchased services | 137,560 | 137,560 | 133,289 | 4,271 |
| Supplies and materials | 149,673 | 254,118 | 117,270 | 136,848 |
| Total | 4,808,316 | 5,027,161 | 4,987,580 | 39,581 |
| **Pre-K Programs** | | | | |
| Salaries | 71,193 | 71,193 | 71,193 | - |
| Employee benefits | 1,090 | 1,090 | 7,709 | (6,619) |
| Supplies and materials | 1,250 | 1,250 | 924 | 326 |
| Total | 73,533 | 73,533 | 79,826 | (6,293) |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - General Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Special Education Programs** | | | | |
| Salaries | $ 1,029,946 | $ 1,029,946 | $ 1,035,462 | $ (5,516) |
| Employee benefits | 256,846 | 256,846 | 333,005 | (76,159) |
| Purchased services | 15,000 | 15,000 | 11,382 | 3,618 |
| Supplies and materials | 32,628 | 40,628 | 8,756 | 31,872 |
| Noncapitalized equipment | 2,500 | 2,500 | - | 2,500 |
| Total | 1,336,920 | 1,344,920 | 1,388,605 | (43,685) |
| **Special Education Programs Pre-K** | | | | |
| Salaries | 148,532 | 148,532 | 150,721 | (2,189) |
| Employee benefits | 1,834 | 1,834 | 8,537 | (6,703) |
| Supplies and materials | 6,127 | 7,325 | 2,621 | 4,704 |
| Capital outlay | 500 | 500 | 1,213 | (713) |
| Noncapitalized equipment | 1,000 | 1,000 | - | 1,000 |
| Total | 157,993 | 159,191 | 163,092 | (3,901) |
| **Remedial and Supplemental Programs K-12** | | | | |
| Purchased services | 5,500 | 5,500 | 8,660 | (3,160) |
| Supplies and materials | 7,873 | 26,209 | 19,568 | 6,641 |
| Total | 13,373 | 31,709 | 28,228 | 3,481 |
| **Interscholastic Programs** | | | | |
| Purchased services | 5,100 | 5,100 | 4,939 | 161 |
| Supplies and materials | 10,200 | 10,200 | 5,978 | 4,222 |
| Capital outlay | 4,000 | 4,000 | 52 | 3,948 |
| Other objects | 500 | 500 | 350 | 150 |
| Total | 19,800 | 19,800 | 11,319 | 8,481 |
| **Summer School Programs** | | | | |
| Salaries | 23,400 | 23,400 | 11,038 | 12,362 |
| Employee benefits | 925 | 925 | 1,080 | (155) |
| Supplies and materials | 1,538 | 1,538 | - | 1,538 |
| Total | 25,863 | 25,863 | 12,118 | 13,745 |
| **Gifted Programs** | | | | |
| Supplies and materials | 1,000 | 1,000 | - | 1,000 |
| Total | 1,000 | 1,000 | - | 1,000 |

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Bilingual Programs** | | | | |
| Salaries | $ 310,723 | $ 275,007 | $ 242,007 | $ 33,000 |
| Employee benefits | 24,884 | 24,884 | 43,366 | (18,482) |
| Purchased services | 30,000 | 34,400 | 20,332 | 14,068 |
| Supplies and materials | 4,673 | 14,002 | 10,427 | 3,575 |
| Total | 370,280 | 348,293 | 316,132 | 32,161 |
| **Special Education Programs K-12 - Private Tuition** | | | | |
| Other objects | 320,000 | 300,000 | 137,888 | 162,112 |
| Total | 320,000 | 300,000 | 137,888 | 162,112 |
| **Student Activities** | | | | |
| Other objects | - | - | 88,147 | (88,147) |
| Total | - | - | 88,147 | (88,147) |
| Total instruction | 7,127,078 | 7,331,470 | 7,212,935 | 118,535 |
| **Support Services** | | | | |
| **Pupils** | | | | |
| **Attendance and Social Work Services** | | | | |
| Salaries | 381,544 | 283,103 | 280,424 | 2,679 |
| Employee benefits | 46,889 | 33,809 | 63,848 | (30,039) |
| Supplies and materials | - | - | 55 | (55) |
| Other objects | 250 | 250 | 200 | 50 |
| Total | 428,683 | 317,162 | 344,527 | (27,365) |
| **Health Services** | | | | |
| Salaries | 166,412 | 166,412 | 171,979 | (5,567) |
| Employee benefits | 21,000 | 21,000 | 58,563 | (37,563) |
| Purchased services | 1,450 | 1,450 | 795 | 655 |
| Supplies and materials | 2,250 | 2,250 | 894 | 1,356 |
| Capital outlay | 2,000 | 2,000 | 774 | 1,226 |
| Other objects | 150 | 150 | - | 150 |
| Total | 193,262 | 193,262 | 233,005 | (39,743) |

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Psychological Services** | | | | |
| Salaries | $ 128,891 | $ 128,891 | $ 128,891 | $ - |
| Employee benefits | 12,336 | 12,336 | 13,222 | (886) |
| Purchased services | 3,300 | 3,300 | 3,300 | - |
| Other objects | 250 | 250 | 200 | 50 |
| Total | 144,777 | 144,777 | 145,613 | (836) |
| **Speech Pathology and Audiology Services** | | | | |
| Salaries | 294,235 | 294,235 | 294,234 | 1 |
| Employee benefits | 28,866 | 28,866 | 31,365 | (2,499) |
| Purchased services | 200 | 200 | - | 200 |
| Other objects | 750 | 750 | - | 750 |
| Total | 324,051 | 324,051 | 325,599 | (1,548) |
| **Other Support Services - Pupils** | | | | |
| Purchased services | 500 | 500 | 525 | (25) |
| Supplies and materials | 2,050 | 2,050 | 69 | 1,981 |
| Total | 2,550 | 2,550 | 594 | 1,956 |
| Total pupils | 1,093,323 | 981,802 | 1,049,338 | (67,536) |
| **Instructional Staff** | | | | |
| **Improvement of Instructional Services** | | | | |
| Salaries | 251,562 | 251,562 | 255,701 | (4,139) |
| Employee benefits | 4,669 | 28,669 | 44,448 | (15,779) |
| Purchased services | 85,779 | 114,494 | 76,533 | 37,961 |
| Supplies and materials | 3,500 | 3,500 | - | 3,500 |
| Total | 345,510 | 398,225 | 376,682 | 21,543 |
| **Educational Media Services** | | | | |
| Salaries | 266,778 | 320,523 | 321,463 | (940) |
| Employee benefits | 40,497 | 57,057 | 77,316 | (20,259) |
| Purchased services | 150,532 | 150,182 | 133,202 | 16,980 |
| Supplies and materials | 418,120 | 418,120 | 312,564 | 105,556 |
| Capital outlay | 2,100 | 2,100 | 108,217 | (106,117) |
| Other objects | 350 | 350 | - | 350 |
| Total | 878,377 | 948,332 | 952,762 | (4,430) |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - General Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Assessment and Testing** | | | | |
| Purchased services | $ 300 | $ 300 | $ 2,317 | $ (2,017) |
| Supplies and materials | 5,585 | 7,585 | 8,872 | (1,287) |
| Total | 5,885 | 7,885 | 11,189 | (3,304) |
| Total instructional staff | 1,229,772 | 1,354,442 | 1,340,633 | 13,809 |
| **General Administration** | | | | |
| **Board of Education Services** | | | | |
| Purchased services | 143,400 | 143,400 | 168,356 | (24,956) |
| Supplies and materials | 13,300 | 13,300 | 4,758 | 8,542 |
| Other objects | 6,000 | 7,000 | 1,853 | 5,147 |
| Noncapitalized equipment | - | - | 6,293 | (6,293) |
| Total | 162,700 | 163,700 | 181,260 | (17,560) |
| **Executive Administration Services** | | | | |
| Salaries | 278,997 | 278,997 | 331,257 | (52,260) |
| Employee benefits | 92,780 | 92,780 | 58,318 | 34,462 |
| Purchased services | 14,100 | 14,100 | 24,278 | (10,178) |
| Supplies and materials | 1,000 | 1,000 | 8,826 | (7,826) |
| Other objects | 4,000 | 4,000 | 3,672 | 328 |
| Total | 390,877 | 390,877 | 426,351 | (35,474) |
| **Special Area Administration Services** | | | | |
| Salaries | 130,702 | 130,702 | 148,895 | (18,193) |
| Employee benefits | 57,765 | 57,765 | 65,160 | (7,395) |
| Purchased services | 2,350 | 2,350 | 2,791 | (441) |
| Supplies and materials | 500 | 500 | 1,514 | (1,014) |
| Other objects | 400 | 400 | 400 | - |
| Total | 191,717 | 191,717 | 218,760 | (27,043) |
| **Tort Immunity Services** | | | | |
| Purchased services | - | - | 65,437 | (65,437) |
| Total | - | - | 65,437 | (65,437) |
| Total general administration | 745,294 | 746,294 | 891,808 | (145,514) |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - General Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **School Administration** | | | | |
| **Office of the Principal Services** | | | | |
| Salaries | $ 497,751 | $ 497,751 | $ 512,152 | $ (14,401) |
| Employee benefits | 145,799 | 145,799 | 229,725 | (83,926) |
| Purchased services | 21,400 | 21,400 | 18,088 | 3,312 |
| Supplies and materials | 28,000 | 28,000 | 44,347 | (16,347) |
| Capital outlay | 1,000 | 1,000 | 432 | 568 |
| Other objects | 2,000 | 2,000 | 439 | 1,561 |
| Noncapitalized equipment | 1,000 | 1,000 | - | 1,000 |
| Total | 696,950 | 696,950 | 805,183 | (108,233) |
| Total school administration | 696,950 | 696,950 | 805,183 | (108,233) |
| **Business** | | | | |
| **Direction of Business Support Services** | | | | |
| Salaries | 126,148 | 126,148 | 134,606 | (8,458) |
| Employee benefits | 43,208 | 43,208 | 44,093 | (885) |
| Purchased services | 3,000 | 3,000 | 1,815 | 1,185 |
| Supplies and materials | 250 | 250 | - | 250 |
| Other objects | 1,000 | 1,000 | 639 | 361 |
| Total | 173,606 | 173,606 | 181,153 | (7,547) |
| **Fiscal Services** | | | | |
| Salaries | 120,096 | 120,096 | 141,219 | (21,123) |
| Employee benefits | 38,803 | 38,803 | 37,578 | 1,225 |
| Purchased services | 51,000 | 51,000 | 64,747 | (13,747) |
| Supplies and materials | 7,000 | 7,000 | 4,929 | 2,071 |
| Total | 216,899 | 216,899 | 248,473 | (31,574) |
| **Pupil Transportation Services** | | | | |
| Salaries | 5,500 | 5,500 | 13,316 | (7,816) |
| Employee benefits | - | - | 1 | (1) |
| Total | 5,500 | 5,500 | 13,317 | (7,817) |
| **Food Services** | | | | |
| Salaries | 60,200 | 60,200 | 98,255 | (38,055) |
| Employee benefits | 188 | 188 | 296 | (108) |
| Purchased services | 80,000 | 80,000 | 82,334 | (2,334) |
| Supplies and materials | 10,900 | 10,900 | 12,565 | (1,665) |
| Total | 151,288 | 151,288 | 193,450 | (42,162) |
| Total business | 547,293 | 547,293 | 636,393 | (89,100) |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - General Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Central** | | | | |
| **Staff Services** | | | | |
| Purchased services | $ 24,500 | $ 24,500 | $ 13,327 | $ 11,173 |
| Supplies and materials | - | - | 1,683 | (1,683) |
| Other objects | 200 | 200 | - | 200 |
| Total | 24,700 | 24,700 | 15,010 | 9,690 |
| **Data Processing Services** | | | | |
| Salaries | 90,764 | 90,764 | 93,024 | (2,260) |
| Employee benefits | 43,123 | 43,123 | 42,504 | 619 |
| Purchased services | 5,700 | 6,700 | 6,703 | (3) |
| Other objects | 350 | 350 | - | 350 |
| Noncapitalized equipment | 1,000 | 1,000 | - | 1,000 |
| Total | 140,937 | 141,937 | 142,231 | (294) |
| Total central | 165,637 | 166,637 | 157,241 | 9,396 |
| **Other Supporting Services** | | | | |
| Employee benefits | 9,000 | 9,000 | 12,534 | (3,534) |
| Purchased services | 108,935 | 110,869 | 42,141 | 68,728 |
| Supplies and materials | 2,514 | 4,136 | 224 | 3,912 |
| Total | 120,449 | 124,005 | 54,899 | 69,106 |
| Total support services | 4,598,718 | 4,617,423 | 4,935,495 | (318,072) |
| **Community Services** | | | | |
| Salaries | - | 5,000 | 5,000 | - |
| Purchased services | 27,500 | 20,500 | 6,676 | 13,824 |
| Supplies and materials | 71 | 2,071 | 1,481 | 590 |
| Total community services | 27,571 | 27,571 | 13,157 | 14,414 |

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Intergovernmental** | | | | |
| **Payments to Other Districts and Governmental Units** | | | | |
| **Payments for Regular Programs** | | | | |
| **Payments for Special Education Programs - Tuition** | | | | |
| Other objects | $ 225,000 | $ 225,000 | $ 563,505 | $ (338,505) |
| Total | 225,000 | 225,000 | 563,505 | (338,505) |
| Total payments to other districts and governmental units | 225,000 | 225,000 | 563,505 | (338,505) |
| Total intergovernmental | 225,000 | 225,000 | 563,505 | (338,505) |
| Total expenditures | 11,978,367 | 12,201,464 | 12,725,092 | (523,628) |
| Excess (deficiency) of revenues over expenditures | (31,869) | 48,234 | (81,829) | (130,063) |
| **Other Financing Sources (Uses)** | | | | |
| Transfer among funds | - | 1,080,369 | 1,080,369 | - |
| Principal on bonds sold | - | 9,000,528 | 8,770,000 | (230,528) |
| Premium on bonds sold | - | - | 230,528 | 230,528 |
| Permanent transfer from working cash accounts, abatement | (1,000,000) | (9,838,136) | (9,838,136) | - |
| Transfer among funds | - | (1,080,369) | (1,080,369) | - |
| Total other financing sources (uses) | (1,000,000) | (837,608) | (837,608) | - |
| Net change in fund balance | $ (1,031,869) | $ (789,374) | (919,437) | $ (130,063) |
| **Fund Balance, Beginning** | | | 7,878,062 | |
| **Fund Balance, Ending** | | | $ 6,958,625 | |

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Operations and Maintenance Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| **Local Sources** | | | | |
| General levy | $ 1,064,232 | $ 1,064,232 | $ 1,096,387 | $ 32,155 |
| Investment income | 12,500 | 31,000 | 92,770 | 61,770 |
| Rentals | - | 38,000 | 37,662 | (338) |
| Proceeds from vendor contracts | - | 5,000 | 10,317 | 5,317 |
| Other | 517 | - | 233 | 233 |
| Total local sources | 1,077,249 | 1,138,232 | 1,237,369 | 99,137 |
| **State Sources** | | | | |
| School infrastructure, maintenance projects | 50,000 | 50,000 | 50,000 | - |
| Total state sources | 50,000 | 50,000 | 50,000 | - |
| Total revenues | 1,127,249 | 1,188,232 | 1,287,369 | 99,137 |
| **Expenditures** | | | | |
| **Support Services** | | | | |
| **Business** | | | | |
| **Facilities Acquisition and Construction Service** | | | | |
| Purchased services | 10,000 | 10,000 | - | 10,000 |
| Total | 10,000 | 10,000 | - | 10,000 |
| **Operation and Maintenance of Plant Services** | | | | |
| Salaries | 90,763 | 90,763 | 94,717 | (3,954) |
| Employee benefits | 10,075 | 10,075 | 10,296 | (221) |
| Purchased services | 629,730 | 639,030 | 643,182 | (4,152) |
| Supplies and materials | 211,600 | 220,600 | 206,171 | 14,429 |
| Capital outlay | 130,600 | 130,600 | 23,266 | 107,334 |
| Total | 1,072,768 | 1,091,068 | 977,632 | 113,436 |
| Total business | 1,082,768 | 1,101,068 | 977,632 | 123,436 |
| Total support services | 1,082,768 | 1,101,068 | 977,632 | 123,436 |
| Total expenditures | 1,082,768 | 1,101,068 | 977,632 | 123,436 |
| Excess (deficiency) of revenues over expenditures | 44,481 | 87,164 | 309,737 | 222,573 |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Operations and Maintenance Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Other Financing Sources (Uses)** | | | | |
| Permanent transfer from working cash accounts, abatement | $ - | $ 9,838,136 | $ 9,838,136 | $ - |
| Transfer among funds | - | 1,080,369 | 1,080,369 | - |
| Permanent transfer of interest | - | - | 20,367 | 20,367 |
| Transfer among funds | - | (1,080,369) | (1,080,369) | - |
| Transfer to capital projects fund | - | (9,838,136) | (9,838,136) | - |
| Total other financing sources (uses) | - | - | 20,367 | 20,367 |
| Net change in fund balance | $ 44,481 | $ 87,164 | 330,104 | $ 242,940 |
| **Fund Balance, Beginning** | | | 1,009,124 | |
| **Fund Balance, Ending** | | | $ 1,339,228 | |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Transportation Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| **Local Sources** | | | | |
| General levy | $ 406,917 | $ 406,917 | $ 355,696 | $ (51,221) |
| Regular transportation fees from pupils or parents (in state) | 19,500 | 19,500 | 15,492 | (4,008) |
| Investment income | 10,000 | 37,000 | 63,398 | 26,398 |
| Other local fees | - | - | 8,357 | 8,357 |
| Other | - | 3,000 | - | (3,000) |
| Total local sources | 436,417 | 466,417 | 442,943 | (23,474) |
| **State Sources** | | | | |
| Transportation, regular/vocational | 106,000 | 100,000 | 65,734 | (34,266) |
| Transportation, special education | 255,000 | 220,000 | 125,050 | (94,950) |
| Total state sources | 361,000 | 320,000 | 190,784 | (129,216) |
| Total revenues | 797,417 | 786,417 | 633,727 | (152,690) |
| **Expenditures** | | | | |
| **Support Services** | | | | |
| **Pupils** | | | | |
| **Other Support Services - Pupils** | | | | |
| Employee benefits | - | - | 3,051 | (3,051) |
| Total | - | - | 3,051 | (3,051) |
| Total pupils | - | - | 3,051 | (3,051) |
| **Business** | | | | |
| **Pupil Transportation Services** | | | | |
| Salaries | - | - | 12,686 | (12,686) |
| Employee benefits | - | - | 125 | (125) |
| Purchased services | 802,400 | 858,000 | 928,729 | (70,729) |
| Total | 802,400 | 858,000 | 941,540 | (83,540) |
| Total business | 802,400 | 858,000 | 941,540 | (83,540) |
| Total support services | 802,400 | 858,000 | 944,591 | (86,591) |
| Total expenditures | 802,400 | 858,000 | 944,591 | (86,591) |
| Net change in fund balance | $ (4,983) | $ (71,583) | (310,864) | $ (239,281) |
| **Fund Balance, Beginning** | | | 1,369,519 | |
| **Fund Balance, Ending** | | | $ 1,058,655 | |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Municipal Retirement/Social Security Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| **Local Sources** | | | | |
| General levy | $ - | $ - | $ 10,703 | $ 10,703 |
| Corporate personal property replacement taxes | 6,000 | 6,000 | 6,000 | - |
| Investment income | 24,000 | 35,000 | 62,288 | 27,288 |
| Total local sources | 30,000 | 41,000 | 78,991 | 37,991 |
| Total revenues | 30,000 | 41,000 | 78,991 | 37,991 |
| **Expenditures** | | | | |
| **Instruction** | | | | |
| Regular programs | 154,460 | 155,460 | 59,234 | 96,226 |
| Pre-K programs | - | - | 1,010 | (1,010) |
| Special education programs | 74,500 | 74,500 | 92,875 | (18,375) |
| Special education programs Pre-K | 10,025 | 10,025 | 6,368 | 3,657 |
| Summer school programs | 120 | 120 | 160 | (40) |
| Bilingual programs | 3,950 | 3,950 | 4,652 | (702) |
| Total instruction | 243,055 | 244,055 | 164,299 | 79,756 |
| **Support Services** | | | | |
| **Pupils** | | | | |
| Attendance and social work services | 2,600 | 2,600 | 3,715 | (1,115) |
| Health services | 28,690 | 28,690 | 32,560 | (3,870) |
| Psychological services | 1,800 | 1,800 | 1,830 | (30) |
| Speech pathology and audiology services | 3,300 | 3,300 | 4,100 | (800) |
| Total pupils | 36,390 | 36,390 | 42,205 | (5,815) |
| **Instructional Staff** | | | | |
| Improvement of instructional staff | 3,280 | 3,280 | 3,500 | (220) |
| Educational media services | 24,700 | 24,700 | 22,992 | 1,708 |
| Total instructional staff | 27,980 | 27,980 | 26,492 | 1,488 |
| **General Administration** | | | | |
| Executive administration services | 17,800 | 17,800 | 29,235 | (11,435) |
| Special area administration services | 3,600 | 4,900 | 7,077 | (2,177) |
| Total general administration | 21,400 | 22,700 | 36,312 | (13,612) |
| **School Administration** | | | | |
| Office of the principal services | 29,200 | 29,200 | 27,968 | 1,232 |
| Total school administration | 29,200 | 29,200 | 27,968 | 1,232 |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Municipal Retirement/Social Security Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Business** | | | | |
| Direction of business support services | $ 2,300 | $ 2,300 | $ 1,939 | $ 361 |
| Fiscal services | 22,200 | 22,200 | 25,966 | (3,766) |
| Operations and maintenance of plant services | 17,100 | 17,100 | 18,158 | (1,058) |
| Pupil transportation services | 2,150 | 2,150 | 2,568 | (418) |
| Food services | 5,641 | 5,641 | 6,255 | (614) |
| Total business | 49,391 | 49,391 | 54,886 | (5,495) |
| **Central** | | | | |
| Data processing services | 17,029 | 17,029 | 17,851 | (822) |
| Total central | 17,029 | 17,029 | 17,851 | (822) |
| Total support services | 181,390 | 182,690 | 205,714 | (23,024) |
| **Community Services** | - | 600 | 973 | (373) |
| Total expenditures | 424,445 | 427,345 | 370,986 | 56,359 |
| Net change in fund balance | $ (394,445) | $ (386,345) | (291,995) | $ 94,350 |
| **Fund Balance, Beginning** | | | 1,351,200 | |
| **Fund Balance, Ending** | | | $ 1,059,205 | |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Debt Service Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| **Local Sources** | | | | |
| General levy | $ 1,076,680 | $ 1,076,680 | $ 1,096,470 | $ 19,790 |
| Investment income | 6,000 | 18,000 | 20,367 | 2,367 |
| Total local sources | 1,082,680 | 1,094,680 | 1,116,837 | 22,157 |
| Total revenues | 1,082,680 | 1,094,680 | 1,116,837 | 22,157 |
| **Expenditures** | | | | |
| **Debt Services** | | | | |
| **Payments on Long-Term Debt** | | | | |
| Interest on long-term debt | 80,180 | 80,180 | 52,404 | 27,776 |
| Principal payments on long-term debt | 1,004,673 | 1,004,673 | 1,220,000 | (215,327) |
| Total | 1,084,853 | 1,084,853 | 1,272,404 | (187,551) |
| **Other Debt Service** | | | | |
| Other objects | - | 3,000 | 163,488 | (160,488) |
| Total | - | 3,000 | 163,488 | (160,488) |
| Total debt services | 1,084,853 | 1,087,853 | 1,435,892 | (348,039) |
| Total expenditures | 1,084,853 | 1,087,853 | 1,435,892 | (348,039) |
| Excess (deficiency) of revenues over expenditures | (2,173) | 6,827 | (319,055) | (325,882) |
| **Other Financing Sources (Uses)** | | | | |
| Premium on bonds sold | - | - | 660,705 | 660,705 |
| Permanent transfer of interest | - | - | (20,367) | (20,367) |
| Total other financing sources (uses) | - | - | 640,338 | 640,338 |
| Net change in fund balance | $ (2,173) | $ 6,827 | 321,283 | $ 314,456 |
| **Fund Balance, Beginning** | | | 648,800 | |
| **Fund Balance, Ending** | | | $ 970,083 | |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Capital Projects Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| **Local Sources** | | | | |
| Investment income | $ 5,000 | $ 150,000 | $ 194,492 | $ 44,492 |
| Impact fees from municipal or county governments | 140,000 | 140,000 | - | (140,000) |
| Proceeds from vendor contracts | 13,000 | - | - | - |
| Other | - | - | 4,726 | 4,726 |
| Total local sources | 158,000 | 290,000 | 199,218 | (90,782) |
| **State Sources** | | | | |
| Evidence based funding | 50,000 | 50,000 | - | (50,000) |
| Total state sources | 50,000 | 50,000 | - | (50,000) |
| Total revenues | 208,000 | 340,000 | 199,218 | (140,782) |
| **Expenditures** | | | | |
| **Support Services** | | | | |
| **Business** | | | | |
| **Facilities Acquisition and Construction Service** | | | | |
| Purchased services | 534,443 | 1,682,006 | 872,460 | 809,546 |
| Supplies and materials | - | 3,000 | 1,761 | 1,239 |
| Capital outlay | 12,320,245 | 11,326,765 | 7,926,022 | 3,400,743 |
| Total | 12,854,688 | 13,011,771 | 8,800,243 | 4,211,528 |
| Total business | 12,854,688 | 13,011,771 | 8,800,243 | 4,211,528 |
| Total support services | 12,854,688 | 13,011,771 | 8,800,243 | 4,211,528 |
| Total expenditures | 12,854,688 | 13,011,771 | 8,800,243 | 4,211,528 |
| Excess (deficiency) of revenues over expenditures | (12,646,688) | (12,671,771) | (8,601,025) | 4,070,746 |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Capital Projects Fund
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Other Financing Sources (Uses)** | | | | |
| Permanent transfer from working cash accounts, abatement | $ 1,000,000 | $ - | $ - | $ - |
| Principal on bonds sold | 9,000,000 | - | - | - |
| Transfer to capital projects fund | - | 9,838,136 | 9,838,136 | - |
| Total other financing sources (uses) | 10,000,000 | 9,838,136 | 9,838,136 | - |
| Net change in fund balance | $ (2,646,688) | $ (2,833,635) | 1,237,111 | $ 4,070,746 |
| **Fund Balance, Beginning** | | | 4,976,286 | |
| **Fund Balance, Ending** | | | $ 6,213,397 | |

# Benjamin School District 25

Combining Balance Sheet—Modified Cash Basis -
General Fund
June 30, 2025

| | Educational Accounts | Tort Immunity and Judgment Accounts | Working Cash Accounts | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and investments | $ 6,746,526 | $ 162,779 | $ 323,171 | $ 7,232,476 |
| Student activity cash | 66,440 | - | - | 66,440 |
| Total assets | $ 6,812,966 | $ 162,779 | $ 323,171 | $ 7,298,916 |
| **Liabilities and Fund Balance** | | | | |
| **Liabilities** | | | | |
| Other current liabilities | $ 23,126 | $ - | $ - | $ 23,126 |
| Payroll deductions payable | 317,165 | - | - | 317,165 |
| Total liabilities | 340,291 | - | - | 340,291 |
| **Fund Balance** | | | | |
| Restricted | - | 162,779 | - | 162,779 |
| Assigned | 66,440 | - | - | 66,440 |
| Unassigned | 6,406,235 | - | 323,171 | 6,729,406 |
| Total fund balance | 6,472,675 | 162,779 | 323,171 | 6,958,625 |
| Total liabilities and fund balance | $ 6,812,966 | $ 162,779 | $ 323,171 | $ 7,298,916 |

## Benjamin School District 25

Combining Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - General Fund
Year Ended June 30, 2025

| | Educational Accounts | Tort Immunity and Judgment Accounts | Working Cash Accounts | Total |
|---|---|---|---|---|
| **Revenues** | | | | |
| Property taxes | $ 10,945,407 | $ 97,169 | $ - | $ 11,042,576 |
| Corporate personal property replacement taxes | 66,728 | - | - | 66,728 |
| State aid | 4,149,863 | - | - | 4,149,863 |
| Federal aid | 300,242 | - | - | 300,242 |
| Investment income | 245,862 | 5,598 | 38,941 | 290,401 |
| Student activities | 88,554 | - | - | 88,554 |
| Other | 154,427 | 2,860 | - | 157,287 |
| Total revenues | 15,951,083 | 105,627 | 38,941 | 16,095,651 |
| **Expenditures** | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular programs | 4,987,580 | - | - | 4,987,580 |
| Special programs | 1,716,600 | - | - | 1,716,600 |
| Other instructional programs | 419,343 | - | - | 419,343 |
| Student activities | 88,147 | - | - | 88,147 |
| Support services: | | | | |
| Pupils | 1,048,564 | - | - | 1,048,564 |
| Instructional staff | 1,232,416 | - | - | 1,232,416 |
| General administration | 826,371 | 65,437 | - | 891,808 |
| School administration | 804,751 | - | - | 804,751 |
| Business | 623,076 | - | - | 623,076 |
| Transportation | 13,317 | - | - | 13,317 |
| Central | 157,241 | - | - | 157,241 |
| Other supporting services | 19,818 | 35,081 | - | 54,899 |
| Community services | 13,157 | - | - | 13,157 |
| Intergovernmental: | | | | |
| State retirement contributions | 3,452,388 | - | - | 3,452,388 |
| Payments to other districts and government units | 563,505 | - | - | 563,505 |
| Capital outlay | 110,688 | - | - | 110,688 |
| Total expenditures | 16,076,962 | 100,518 | - | 16,177,480 |
| Excess (deficiency) of revenues over expenditures | (125,879) | 5,109 | 38,941 | (81,829) |
| **Other Financing Sources (Uses)** | | | | |
| Transfers in | 1,080,369 | - | - | 1,080,369 |
| Transfers (out) | (1,080,369) | - | (9,838,136) | (10,918,505) |
| Principal on bonds sold | - | - | 8,770,000 | 8,770,000 |
| Premium on bonds sold | - | - | 230,528 | 230,528 |
| Total other financing sources (uses) | - | - | (837,608) | (837,608) |
| Net change in fund balance | (125,879) | 5,109 | (798,667) | (919,437) |
| **Fund Balance, Beginning** | 6,598,554 | 157,670 | 1,121,838 | 7,878,062 |
| **Fund Balance, Ending** | $ 6,472,675 | $ 162,779 | $ 323,171 | $ 6,958,625 |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - Educational Accounts
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| **Local Sources** | | | | |
| General levy | $ 9,807,026 | $ 9,807,026 | $ 10,146,046 | $ 339,020 |
| Special education levy | 810,135 | 810,135 | 799,361 | (10,774) |
| Corporate personal property replacement taxes | 80,000 | 80,000 | 66,728 | (13,272) |
| Summer school tuition from pupils or parents (in state) | 6,000 | 6,000 | - | (6,000) |
| Investment income | 130,000 | 200,000 | 245,862 | 45,862 |
| Sales to pupils, lunch | 31,000 | 31,000 | 37,942 | 6,942 |
| Sales to pupils, a la carte | - | 14,100 | - | (14,100) |
| Sales to pupils, other | 3,300 | 3,300 | 2,399 | (901) |
| Fees | 13,350 | 13,350 | 16,028 | 2,678 |
| Book store sales | 1,250 | 1,250 | 1,570 | 320 |
| Student activities | - | - | 88,554 | 88,554 |
| Rentals, regular textbook | 51,600 | 51,600 | 35,802 | (15,798) |
| Contributions and donations from private sources | 2,400 | 2,400 | 8,504 | 6,104 |
| Sale of vocational projects | 1,575 | 1,575 | 975 | (600) |
| Other local fees | 45,617 | 45,617 | 37,287 | (8,330) |
| Other | 3,000 | 3,000 | 13,920 | 10,920 |
| Total local sources | 10,986,253 | 11,070,353 | 11,500,978 | 430,625 |
| **State Sources** | | | | |
| Evidence based funding | 571,158 | 571,158 | 573,077 | 1,919 |
| Special education, private facility tuition | 20,000 | - | - | - |
| Special education, orphanage, individual | - | 50,000 | 123,548 | 73,548 |
| Other restricted revenue from state sources | - | 800 | 850 | 50 |
| Total state sources | 591,158 | 621,958 | 697,475 | 75,517 |
| **Federal Sources** | | | | |
| Special milk program | 5,000 | 5,000 | 4,220 | (780) |
| Title I, low income | 37,597 | 74,445 | 37,855 | (36,590) |
| Title IV, safe and drug free schools, formula | 10,000 | 12,627 | 5,858 | (6,769) |
| Federal, special education, preschool flow-through | 7,627 | 8,825 | 8,628 | (197) |
| Federal, special education, IDEA, flow-through/low incident | 166,970 | 166,970 | 131,283 | (35,687) |
| Emergency immigrant assistance | 1,604 | 3,904 | 1,029 | (2,875) |
| Title III, english language acquisition | 15,630 | 15,630 | 8,065 | (7,565) |
| Title II, teacher quality | 13,489 | 15,091 | 15,653 | 562 |
| Medicaid matching funds, administrative outreach | - | 20,000 | 21,012 | 1,012 |
| Medicaid matching funds, fee-for-service program | 7,800 | 65,000 | 66,639 | 1,639 |
| Other restricted revenue from federal sources | - | 35,000 | - | (35,000) |
| Total federal sources | 265,717 | 422,492 | 300,242 | (122,250) |
| Total revenues | 11,843,128 | 12,114,803 | 12,498,695 | 383,892 |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - Educational Accounts
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Expenditures** | | | | |
| **Instruction** | | | | |
| **Regular Programs** | | | | |
| Salaries | $ 3,969,610 | $ 4,000,042 | $ 4,071,508 | $ (71,466) |
| Employee benefits | 551,473 | 635,441 | 665,513 | (30,072) |
| Purchased services | 137,560 | 137,560 | 133,289 | 4,271 |
| Supplies and materials | 149,673 | 254,118 | 117,270 | 136,848 |
| Total | 4,808,316 | 5,027,161 | 4,987,580 | 39,581 |
| **Pre-K Programs** | | | | |
| Salaries | 71,193 | 71,193 | 71,193 | - |
| Employee benefits | 1,090 | 1,090 | 7,709 | (6,619) |
| Supplies and materials | 1,250 | 1,250 | 924 | 326 |
| Total | 73,533 | 73,533 | 79,826 | (6,293) |
| **Special Education Programs** | | | | |
| Salaries | 1,029,946 | 1,029,946 | 1,035,462 | (5,516) |
| Employee benefits | 256,846 | 256,846 | 333,005 | (76,159) |
| Purchased services | 15,000 | 15,000 | 11,382 | 3,618 |
| Supplies and materials | 32,628 | 40,628 | 8,756 | 31,872 |
| Noncapitalized equipment | 2,500 | 2,500 | - | 2,500 |
| Total | 1,336,920 | 1,344,920 | 1,388,605 | (43,685) |
| **Special Education Programs Pre-K** | | | | |
| Salaries | 148,532 | 148,532 | 150,721 | (2,189) |
| Employee benefits | 1,834 | 1,834 | 8,537 | (6,703) |
| Supplies and materials | 6,127 | 7,325 | 2,621 | 4,704 |
| Capital outlay | 500 | 500 | 1,213 | (713) |
| Noncapitalized equipment | 1,000 | 1,000 | - | 1,000 |
| Total | 157,993 | 159,191 | 163,092 | (3,901) |
| **Remedial and Supplemental Programs K-12** | | | | |
| Purchased services | 5,500 | 5,500 | 8,660 | (3,160) |
| Supplies and materials | 7,873 | 26,209 | 19,568 | 6,641 |
| Total | 13,373 | 31,709 | 28,228 | 3,481 |
| **Interscholastic Programs** | | | | |
| Purchased services | 5,100 | 5,100 | 4,939 | 161 |
| Supplies and materials | 10,200 | 10,200 | 5,978 | 4,222 |
| Capital outlay | 4,000 | 4,000 | 52 | 3,948 |
| Other objects | 500 | 500 | 350 | 150 |
| Total | 19,800 | 19,800 | 11,319 | 8,481 |

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Summer School Programs** | | | | |
| Salaries | $ 23,400 | $ 23,400 | $ 11,038 | $ 12,362 |
| Employee benefits | 925 | 925 | 1,080 | (155) |
| Supplies and materials | 1,538 | 1,538 | - | 1,538 |
| Total | 25,863 | 25,863 | 12,118 | 13,745 |
| **Gifted Programs** | | | | |
| Supplies and materials | 1,000 | 1,000 | - | 1,000 |
| Total | 1,000 | 1,000 | - | 1,000 |
| **Bilingual Programs** | | | | |
| Salaries | 310,723 | 275,007 | 242,007 | 33,000 |
| Employee benefits | 24,884 | 24,884 | 43,366 | (18,482) |
| Purchased services | 30,000 | 34,400 | 20,332 | 14,068 |
| Supplies and materials | 4,673 | 14,002 | 10,427 | 3,575 |
| Total | 370,280 | 348,293 | 316,132 | 32,161 |
| **Special Education Programs K -12 - Private Tuition** | | | | |
| Other objects | 320,000 | 300,000 | 137,888 | 162,112 |
| Total | 320,000 | 300,000 | 137,888 | 162,112 |
| **Student Activities** | | | | |
| Other objects | - | - | 88,147 | (88,147) |
| Total | - | - | 88,147 | (88,147) |
| Total instruction | 7,127,078 | 7,331,470 | 7,212,935 | 118,535 |
| **Support Services** | | | | |
| **Pupils** | | | | |
| **Attendance and Social Work Services** | | | | |
| Salaries | 381,544 | 283,103 | 280,424 | 2,679 |
| Employee benefits | 46,889 | 33,809 | 63,848 | (30,039) |
| Supplies and materials | - | - | 55 | (55) |
| Other objects | 250 | 250 | 200 | 50 |
| Total | 428,683 | 317,162 | 344,527 | (27,365) |
| **Health Services** | | | | |
| Salaries | 166,412 | 166,412 | 171,979 | (5,567) |
| Employee benefits | 21,000 | 21,000 | 58,563 | (37,563) |
| Purchased services | 1,450 | 1,450 | 795 | 655 |
| Supplies and materials | 2,250 | 2,250 | 894 | 1,356 |
| Capital outlay | 2,000 | 2,000 | 774 | 1,226 |
| Other objects | 150 | 150 | - | 150 |
| Total | 193,262 | 193,262 | 233,005 | (39,743) |

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Psychological Services** | | | | |
| Salaries | $ 128,891 | $ 128,891 | $ 128,891 | $ - |
| Employee benefits | 12,336 | 12,336 | 13,222 | (886) |
| Purchased services | 3,300 | 3,300 | 3,300 | - |
| Other objects | 250 | 250 | 200 | 50 |
| Total | 144,777 | 144,777 | 145,613 | (836) |
| **Speech Pathology and Audiology Services** | | | | |
| Salaries | 294,235 | 294,235 | 294,234 | 1 |
| Employee benefits | 28,866 | 28,866 | 31,365 | (2,499) |
| Purchased services | 200 | 200 | - | 200 |
| Other objects | 750 | 750 | - | 750 |
| Total | 324,051 | 324,051 | 325,599 | (1,548) |
| **Other Support Services - Pupils** | | | | |
| Purchased services | 500 | 500 | 525 | (25) |
| Supplies and materials | 2,050 | 2,050 | 69 | 1,981 |
| Total | 2,550 | 2,550 | 594 | 1,956 |
| Total pupils | 1,093,323 | 981,802 | 1,049,338 | (67,536) |
| **Instructional Staff** | | | | |
| **Improvement of Instructional Services** | | | | |
| Salaries | 251,562 | 251,562 | 255,701 | (4,139) |
| Employee benefits | 4,669 | 28,669 | 44,448 | (15,779) |
| Purchased services | 85,779 | 114,494 | 76,533 | 37,961 |
| Supplies and materials | 3,500 | 3,500 | - | 3,500 |
| Total | 345,510 | 398,225 | 376,682 | 21,543 |
| **Educational Media Services** | | | | |
| Salaries | 266,778 | 320,523 | 321,463 | (940) |
| Employee benefits | 40,497 | 57,057 | 77,316 | (20,259) |
| Purchased services | 150,532 | 150,182 | 133,202 | 16,980 |
| Supplies and materials | 418,120 | 418,120 | 312,564 | 105,556 |
| Capital outlay | 2,100 | 2,100 | 108,217 | (106,117) |
| Other objects | 350 | 350 | - | 350 |
| Total | 878,377 | 948,332 | 952,762 | (4,430) |
| **Assessment and Testing** | | | | |
| Purchased services | 300 | 300 | 2,317 | (2,017) |
| Supplies and materials | 5,585 | 7,585 | 8,872 | (1,287) |
| Total | 5,885 | 7,885 | 11,189 | (3,304) |
| Total instructional staff | 1,229,772 | 1,354,442 | 1,340,633 | 13,809 |

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - Educational Accounts
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **General Administration** | | | | |
| **Board of Education Services** | | | | |
| Purchased services | $ 143,400 | $ 143,400 | $ 168,356 | $ (24,956) |
| Supplies and materials | 13,300 | 13,300 | 4,758 | 8,542 |
| Other objects | 6,000 | 7,000 | 1,853 | 5,147 |
| Noncapitalized equipment | - | - | 6,293 | (6,293) |
| Total | 162,700 | 163,700 | 181,260 | (17,560) |
| **Executive Administration Services** | | | | |
| Salaries | 278,997 | 278,997 | 331,257 | (52,260) |
| Employee benefits | 92,780 | 92,780 | 58,318 | 34,462 |
| Purchased services | 14,100 | 14,100 | 24,278 | (10,178) |
| Supplies and materials | 1,000 | 1,000 | 8,826 | (7,826) |
| Other objects | 4,000 | 4,000 | 3,672 | 328 |
| Total | 390,877 | 390,877 | 426,351 | (35,474) |
| **Special Area Administration Services** | | | | |
| Salaries | 130,702 | 130,702 | 148,895 | (18,193) |
| Employee benefits | 57,765 | 57,765 | 65,160 | (7,395) |
| Purchased services | 2,350 | 2,350 | 2,791 | (441) |
| Supplies and materials | 500 | 500 | 1,514 | (1,014) |
| Other objects | 400 | 400 | 400 | - |
| Total | 191,717 | 191,717 | 218,760 | (27,043) |
| Total general administration | 745,294 | 746,294 | 826,371 | (80,077) |
| **School Administration** | | | | |
| **Office of the Principal Services** | | | | |
| Salaries | 497,751 | 497,751 | 512,152 | (14,401) |
| Employee benefits | 145,799 | 145,799 | 229,725 | (83,926) |
| Purchased services | 21,400 | 21,400 | 18,088 | 3,312 |
| Supplies and materials | 28,000 | 28,000 | 44,347 | (16,347) |
| Capital outlay | 1,000 | 1,000 | 432 | 568 |
| Other objects | 2,000 | 2,000 | 439 | 1,561 |
| Noncapitalized equipment | 1,000 | 1,000 | - | 1,000 |
| Total | 696,950 | 696,950 | 805,183 | (108,233) |
| Total school administration | 696,950 | 696,950 | 805,183 | (108,233) |
| **Business** | | | | |
| **Direction of Business Support Services** | | | | |
| Salaries | 126,148 | 126,148 | 134,606 | (8,458) |
| Employee benefits | 43,208 | 43,208 | 44,093 | (885) |
| Purchased services | 3,000 | 3,000 | 1,815 | 1,185 |
| Supplies and materials | 250 | 250 | - | 250 |
| Other objects | 1,000 | 1,000 | 639 | 361 |
| Total | 173,606 | 173,606 | 181,153 | (7,547) |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - Educational Accounts
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Fiscal Services** | | | | |
| Salaries | $ 120,096 | $ 120,096 | $ 141,219 | $ (21,123) |
| Employee benefits | 38,803 | 38,803 | 37,578 | 1,225 |
| Purchased services | 51,000 | 51,000 | 64,747 | (13,747) |
| Supplies and materials | 7,000 | 7,000 | 4,929 | 2,071 |
| Total | 216,899 | 216,899 | 248,473 | (31,574) |
| **Pupil Transportation Services** | | | | |
| Salaries | 5,500 | 5,500 | 13,316 | (7,816) |
| Employee benefits | - | - | 1 | (1) |
| Total | 5,500 | 5,500 | 13,317 | (7,817) |
| **Food Services** | | | | |
| Salaries | 60,200 | 60,200 | 98,255 | (38,055) |
| Employee benefits | 188 | 188 | 296 | (108) |
| Purchased services | 80,000 | 80,000 | 82,334 | (2,334) |
| Supplies and materials | 10,900 | 10,900 | 12,565 | (1,665) |
| Total | 151,288 | 151,288 | 193,450 | (42,162) |
| Total business | 547,293 | 547,293 | 636,393 | (89,100) |
| **Central** | | | | |
| **Staff Services** | | | | |
| Purchased services | 24,500 | 24,500 | 13,327 | 11,173 |
| Supplies and materials | - | - | 1,683 | (1,683) |
| Other objects | 200 | 200 | - | 200 |
| Total | 24,700 | 24,700 | 15,010 | 9,690 |
| **Data Processing Services** | | | | |
| Salaries | 90,764 | 90,764 | 93,024 | (2,260) |
| Employee benefits | 43,123 | 43,123 | 42,504 | 619 |
| Purchased services | 5,700 | 6,700 | 6,703 | (3) |
| Other objects | 350 | 350 | - | 350 |
| Noncapitalized equipment | 1,000 | 1,000 | - | 1,000 |
| Total | 140,937 | 141,937 | 142,231 | (294) |
| Total central | 165,637 | 166,637 | 157,241 | 9,396 |
| **Other Supporting Services** | | | | |
| Employee benefits | 9,000 | 9,000 | 12,534 | (3,534) |
| Purchased services | 10,565 | 11,400 | 7,060 | 4,340 |
| Supplies and materials | 2,514 | 4,136 | 224 | 3,912 |
| Total | 22,079 | 24,536 | 19,818 | 4,718 |
| Total support services | 4,500,348 | 4,517,954 | 4,834,977 | (317,023) |

# Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - Educational Accounts
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Community Services** | | | | |
| Salaries | $ - | $ 5,000 | $ 5,000 | $ - |
| Purchased services | 27,500 | 20,500 | 6,676 | 13,824 |
| Supplies and materials | 71 | 2,071 | 1,481 | 590 |
| Total community services | 27,571 | 27,571 | 13,157 | 14,414 |
| **Intergovernmental** | | | | |
| **Payments to Other Districts and Governmental Units** | | | | |
| **Payments for Regular Programs** | | | | |
| **Payments for Special Education Programs - Tuition** | | | | |
| Other objects | 225,000 | 225,000 | 563,505 | (338,505) |
| Total | 225,000 | 225,000 | 563,505 | (338,505) |
| Total payments to other districts and governmental units | 225,000 | 225,000 | 563,505 | (338,505) |
| Total intergovernmental | 225,000 | 225,000 | 563,505 | (338,505) |
| Total expenditures | 11,879,997 | 12,101,995 | 12,624,574 | (522,579) |
| Excess (deficiency) of revenues over expenditures | (36,869) | 12,808 | (125,879) | (138,687) |
| **Other Financing Sources (Uses)** | | | | |
| Transfer among funds | - | 1,080,369 | 1,080,369 | - |
| Transfer among funds | - | (1,080,369) | (1,080,369) | - |
| Net change in fund balance | $ (36,869) | $ 12,808 | (125,879) | $ (138,687) |
| **Fund Balance, Beginning** | | | 6,598,554 | |
| **Fund Balance, Ending** | | | $ 6,472,675 | |

## Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Tort Immunity and Judgment Accounts
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| **Local Sources** | | | | |
| Tort immunity levy | $ 96,452 | $ 95,895 | $ 97,169 | $ 1,274 |
| Investment income | 1,918 | 4,000 | 5,598 | 1,598 |
| Other | - | - | 2,860 | 2,860 |
| Total local sources | 98,370 | 99,895 | 105,627 | 5,732 |
| Total revenues | 98,370 | 99,895 | 105,627 | 5,732 |
| **Expenditures** | | | | |
| **Support Services** | | | | |
| **General Administration** | | | | |
| **Risk Management and Claims Service Payments** | | | | |
| Purchased services | - | - | 65,437 | (65,437) |
| Total | - | - | 65,437 | (65,437) |
| Total general administration | - | - | 65,437 | (65,437) |
| **Other Supporting Services** | | | | |
| Purchased services | 98,370 | 99,469 | 35,081 | 64,388 |
| Total | 98,370 | 99,469 | 35,081 | 64,388 |
| Total support services | 98,370 | 99,469 | 100,518 | (1,049) |
| Total expenditures | 98,370 | 99,469 | 100,518 | (1,049) |
| Net change in fund balance | $ - | $ 426 | 5,109 | $ 4,683 |
| **Fund Balance, Beginning** | | | 157,670 | |
| **Fund Balance, Ending** | | | $ 162,779 | |

# Benjamin School District 25

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Working Cash Accounts
Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| **Local Sources** | | | | |
| Investment income | $ 5,000 | $ 35,000 | $ 38,941 | $ 3,941 |
| Total local sources | 5,000 | 35,000 | 38,941 | 3,941 |
| Total revenues | 5,000 | 35,000 | 38,941 | 3,941 |
| **Expenditures** | | | | |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over expenditures | 5,000 | 35,000 | 38,941 | 3,941 |
| **Other Financing Sources (Uses)** | | | | |
| Principal on bonds sold | - | 9,000,528 | 8,770,000 | (230,528) |
| Premium on bonds sold | - | - | 230,528 | 230,528 |
| Permanent transfer from working cash accounts, abatement | (1,000,000) | (9,838,136) | (9,838,136) | - |
| Total other financing sources (uses) | (1,000,000) | (837,608) | (837,608) | - |
| Net change in fund balance | $ (995,000) | $ (802,608) | (798,667) | $ 3,941 |
| **Fund Balance, Beginning** | | | 1,121,838 | |
| **Fund Balance, Ending** | | | $ 323,171 | |