

ARLINGTON HEIGHTS SCHOOL DISTRICT 25



THOMAS | GREENBRIER | IVY HILL | OLIVE | PATTON
SOUTH | DRYDEN | WESTGATE | WINDSOR

Annual Comprehensive Financial Report

As of and for the year ended
June 30, 2024

Arlington Heights School District No. 25
Arlington Heights, Illinois

"Together Today to Transform Tomorrow"

ANNUAL COMPREHENSIVE FINANCIAL
REPORT

OF

**ARLINGTON HEIGHTS SCHOOL
DISTRICT 25**

ARLINGTON HEIGHTS, ILLINOIS

As of and for the Year Ended June 30, 2024

Officials Issuing Report

Ms. Stacey Mallek, Assistant Superintendent for Business

Department Issuing Report

Business Office

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

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THOMAS | GREENBRIER | IVY HILL | OLIVE | PATTON
SOUTH | DRYDEN | WESTGATE | WINDSOR

December 3, 2024

Members of the Community and the Board of Education

Arlington Heights School District 25
1200 S. Dunton Avenue, Arlington Heights, Illinois 60005

Dear Members of the Community and the Board:

The Annual Comprehensive Financial Report of Arlington Heights School District 25, Arlington Heights, Illinois, for the fiscal year ended June 30, 2024, is submitted herewith. Submittal of this report complies with the requirements of the Illinois School Code. Responsibility for both accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects: that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial status have been incorporated within this report.

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

The District is required to undergo an annual single audit as required by the U.S. Office of Management and Budget Uniform Guidance. Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and independent auditors' report on the internal control structure and compliance with applicable laws and regulations are, included in a separate report.

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial and Statistical. The introductory section includes this transmittal letter, the District's organizational chart, a list of principal officials and the ASBO's Certificate of Excellence. The financial section includes the basic financial statements, individual fund financial statements and

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schedules, as well as the independent auditors' report on the basic financial statements. The statistical section includes a number of tables of unaudited data depicting the financial history of the District for multiple years, demographics and other information.

This report includes all funds of the District. For all of the governmental fund types, the District reports on a modified accrual basis of accounting that is applied to the District's budget and accounting records. The notes to the financial statements expand upon the modified accrual basis, as well as the District's accounting policies and procedures. All District funds are included in this report and have been audited by Baker Tilly US, LLP, Certified Public Accountants.

History of the District

Educational roots date back to 1849 in Arlington Heights when the first primitive school building was erected on the northwest corner of Miner Street and Prairie Street [now Evergreen Street]. The district grew in numbers alongside the prideful town of Arlington Heights, and in 1902 the district changed its number from District 10 to District 25. The district continued to add schools as the population demanded them. The town's peak enrollment years were from the late 1950's into the early 1970's. During this time, the District built 14 schools.

The population declined through the 70's and the District needed to close eight schools. In the early 90's, District 25 saw a consistent increase in enrollment, and with that came either rededication, renovation or expansion of all nine schools. Continued increases in enrollment resulted in additions to five schools between 2015 and 2018. While there was a decline in enrollment over the past few years as a result of the COVID-19 pandemic, the enrollment is expected to return to pre-pandemic levels. The District has begun the building of additions at six (6) elementary schools in for the implementation of full day kindergarten to begin in August of 2024.

The Reporting Entity and Its Services

The District is an elementary (EC – 8) school district in Wheeling Township, Illinois, which operates as a single district. Made up of seven elementary schools and two middle schools, the District's total student enrollment for 2023-24 was 5,270. The schools currently operating in the district are as follows:

| School | Year Built |
|------------------------------------|-------------------|
| Dryden Elementary School | 1952 |
| Greenbrier Elementary School | 1964 |
| Ivy Hill Elementary School | 1966 |
| Olive-Mary Stitt Elementary School | 1962 |
| Patton Elementary School | 1962 |
| Westgate Elementary School | 1962 |
| Windsor Elementary School | 1959 |
| South Middle School | 1997 |
| Thomas Middle School | 1964 |

Each elementary school hosts students in grades kindergarten through fifth, and each middle school hosts students in grades six through eighth. Additionally, Greenbrier Elementary School runs an early childhood program for students age three to five. The governing body consists of a seven member Board of Education elected from within the District's boundaries for four-year overlapping terms. The District's boundaries consist of approximately 65% of Wheeling Township. Based on the legislative authority codified in *The Illinois School Code*, the Board of Education:

- a. has the corporate power to sue and be sued in all courts
- b. has the power to levy and collect taxes and to issue bonds
- c. can contract for appointed administrators, teachers, and other personnel as well as for goods and services
- d. holds title to all District property, and
- e. appoints the Treasurer who serves as legal custodian of all the District's funds,

The Board of Education entered into an Intergovernmental Agreement with Township High School District 214 on April 11, 1996 to provide the same services previously provided by the Wheeling Township School Trustees and School Treasurer. This agreement is ongoing unless the Board of Education of Arlington Heights School District 25 should elect to withdraw from the agreement.

The primary purpose of the Board of Education is to provide a superior education for a lifetime of learning. The District believes the following:

- all children can learn.
- learning is a lifelong process.
- effective teaching promotes the desire to learn.
- students learn in different ways and at different rates.
- learning is enhanced in a nurturing and collaborative environment.
- that respect for the worth and dignity of each individual is essential.
- the mastery of basic skills and the integration of higher-order thinking skills are essential elements of education.
- education is a responsibility shared among students, teachers, parents, families, support staff, and community members.
- that essential to a quality education is a well-trained, student-centered staff.
- parental involvement is important to student success.
- all students deserve a challenging and comprehensive curriculum that includes fine and applied arts and physical education.
- high expectations influence performance.
- students and all school personnel are expected to demonstrate trustworthiness, respect, individual responsibility, fairness, caring, citizenship, and ethical behavior.
- in a consistent district-wide curriculum delivered in a way that meets the individual needs of students.
- in a safe and secure school environment.
- in continuous improvement through planning processes that involve the students, teachers, parents, support staff, and community members.
- participatory long-term planning promotes the best use of the district's resources.
- effective communication is essential as part of the educational process.

- in providing timely and accurate information to all members of the community.
- the success of the district requires accountability on the part of students, teachers, parents, support staff, administration, and Board of Education.
- intellectual risk-taking results in learning for students and staff.
- promoting a student's positive self-esteem, attitude, and emotional well-being enhances learning.
- technology is an instructional tool that significantly impacts the educational process.
- rapidly changing technologies will challenge the current structure and process of education.
- diversity enriches our schools, community and society.

Economic Conditions

With approximately 75,195 residents, Arlington Heights is a largest community in Chicago's northwest suburban corridor, located only 25 miles from Chicago's business and entertainment resources. An upper middle-class community with a median household income of \$113,970, Arlington Heights attracts both middle and upper management executives. The majority of residents are between 18 and 65 years old. Over half the residents age 25 or older have completed four or more years of college. This data is based on the most recent data available (2022). The average single-family home sells for \$505,387. Helping to ensure these high property values are strict building and zoning ordinances as well as a frequently updated comprehensive plan that guides all land development in the Village.

What draws people to Arlington Heights in addition to opportunities for employment, are the excellent services provided by its schools, park district, and library. Many of the District's schools have received the Blue Ribbon Award for Excellence.

The community and all of its resources are committed to careful planning and thoughtful renewal. Economic conditions are quite stable.

Local District Economy

Within the Village of Arlington Heights are six industrial areas and six large shopping centers. The industrial area has more than 300 firms. The shopping centers, in addition to many smaller strip-shopping areas, provide the District residents with ample opportunities to supply their needs.

Redevelopment plans for the Village have led to demolition of some older buildings to make room for new shopping areas and multifamily residential areas. The most current assessed valuation shows approximately 84.5% of the District's valuation to be residential, 15% commercial and, 0.4% industrial with minimal farmland and railroad valuations.

For The Future

Since 1989, the District has renovated and added onto schools and has built a middle school. Classrooms were added to Windsor Elementary School during the 1999-2000 fiscal year and to Patton Elementary School for the 2005-2006 fiscal year. The District added two classrooms at Olive-Mary Stitt School and six classrooms at Dryden School for the 2007-2008 school year. Another six classrooms were added to Olive-Mary Stitt and ten classrooms to Ivy Hill schools in 2015-16. Six classrooms at Windsor School and five classrooms at Thomas Middle School were added during the 2016-17 school year, along with new/expanded gymnasiums, additional bathrooms, and expanded common spaces to accommodate continued growth. Another four classrooms were added to Greenbrier School during 2017-18. The District typically engages a consulting demographer, John Kasarda, every other fall to develop enrollment projections. As of the most recent January 2022 report, future projected student enrollments based on a kindergarten trend projection model are as follows:

Projected Enrollment (excludes Pre-K)

| Grade | 24-25 | 25-26 | 26-27 | 27-28 | 28-29 | 29-30 | 30-31 | 31-32 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|
| K | 483 | 488 | 492 | 487 | 484 | 482 | 488 | 490 |
| 1 | 565 | 567 | 572 | 574 | 569 | 566 | 564 | 570 |
| 2 | 555 | 560 | 562 | 573 | 575 | 570 | 567 | 565 |
| 3 | 549 | 556 | 561 | 564 | 575 | 577 | 572 | 569 |
| 4 | 546 | 542 | 549 | 562 | 565 | 576 | 578 | 573 |
| 5 | 546 | 542 | 538 | 550 | 563 | 566 | 577 | 579 |
| 6 | 573 | 543 | 539 | 542 | 554 | 567 | 570 | 581 |
| 7 | 587 | 574 | 544 | 541 | 544 | 556 | 569 | 572 |
| 8 | 585 | 581 | 568 | 544 | 541 | 544 | 556 | 569 |
| Total | 4,989 | 4,953 | 4,925 | 4,937 | 4,970 | 5,004 | 5,041 | 5,068 |

The District is making a concerted effort to communicate with the residents of Arlington Heights concerning its financial picture. In April of 2005, the community approved a Debt Service Extension Base referendum. This allowed the District to add additional space for educational programs, maintain its facilities and refinance outstanding debt that was being paid from operating funds. As of December 1, 2013, the District paid off all of the debt issued as promised to the taxpayers. Between 2015-16 and 2017-18, the Board issued \$58.1 million in new debt to fund life safety work and classroom additions at Greenbrier, Ivy Hill, Olive-Mary Stitt, Thomas and Windsor Schools. With a growing community demand for full-day kindergarten, the District passed a \$75 million referendum in June of 2022 to add classrooms at 6 elementary schools, expand gymnasiums at 3 schools and cover \$32.4 million in capital project costs across all buildings. The additions are expected to be completed in August of 2024.

Strategic Plan

As a result of a strategic planning process involving representatives of the community and District personnel, the Board of Education adopted the following “Strategic Plan 2021-2025”:

Mission: *Empower an inclusive, diverse community of learners to innovate and thrive as global citizens.*

Motto: *Together today to transform tomorrow!*

Vision: *Cultivate a personalized environment of excellence that prepares every learner, every day, for a better tomorrow by:*

- Building the knowledge, skills, and attitudes of learners to be successful, contributing citizens of a global society
- Developing resilience and perseverance in learners to problem- solve and co-create their learning
- Embracing individuality and modeling empathy in an inclusive environment
- Promoting learner confidence, courage, growth mindset and well-being
- Fostering collaboration, voice and engagement with and among staff, families, and our communities to partner in ensuring each learner’s continuous improvement
- Ensuring equity of resources, access and opportunities for all learners and staff to learn, work, and succeed

Core Values: The following core values will guide our behaviors and actions:

- Compassion and Empathy
- Inclusivity and Diversity
- Equity and Social Justice
- Innovation and Creativity
- Collaboration and Communication
- Resilience and Perseverance

Student Achievement Goal One: Refine and extend instructional practices, programs and services to ensure all learners are academically ready for high school and beyond.

Strategies that need attention to achieve this goal at a higher level

- Refine and expand our continuum of services to better meet the needs of all students and close performance gaps for identified student subgroups.
- Ensure high student engagement and ownership of their learning through hands on, authentic, real life learning opportunities and innovative teaching practices.

Learning Environment Goal Two: Cultivate a healthy climate and culture that creates conditions and supports to meet the needs of all learners.

Strategies that need attention to achieve this goal at a higher level

- Address the growing social, emotional and mental health needs of our students, families, and staff.
- Foster a sense of belonging, mutual understanding and competence to address diversity, equity, social justice, racism and inclusion in our everyday practices.

Family and Community Relationships Goal Three: Strengthen family and community relationships to enhance learning, teaching, and partnerships.

Strategies that need attention to achieve this goal at a higher level

- Improve classroom, school and district connections, collaboration, and communication with our families to enhance external relationships, trust, respect, commitment, engagement and satisfaction.
- Develop effective partnerships with community agencies, higher education and District 214.

High-Quality Staff Goal Four: Attract, develop, and retain diverse, high-quality, innovative employees.

Strategies that need attention to achieve this goal at a higher level

- Improve policies, procedures and practices with our employees to enhance internal relationships, trust, respect, commitment, collaboration, communication and satisfaction.
- Refine and extend data collection, analysis, progress monitoring and reporting to promote continuous improvement at all levels of the system.

Stewardship of Resources Goal Five: Demonstrate stewardship by allocating resources effectively and equitably.

Strategies that need attention to achieve this goal at a higher level

- Address time, space and aging facilities to ensure an optimal learning and teaching environment.
- Explore and develop new financial strategies to respond to the changing nature of school funding and projections to continue to offer equitable, high-quality programs and services to our students and families.

* indicators, measures and targets for each goal and strategy will be developed at a later date to ensure it is a SMART Goal.

This Strategic Plan 2021-2025 was approved April 8, 2021 by the Board of Education.

Financial Overview

As resources become scarcer and more segments of the community view for their use, planning and sound fiscal policies become even more critical in providing the financial support needed for the District to fulfill its mission. Accordingly, five-year financial projections, Board budget sessions, and quarterly budget updates have been implemented to provide the Board with accurate financial information and the community the opportunity to participate in the discussion process. Although the District's five-year financial projections point toward continued overall financial strength, several key areas of concern are monitored for probable adverse impact on operations. Key areas of concern include property tax refunds, unfunded mandates, utility costs, growing special education and English Language Learners program needs, increasing health care costs, the pension crisis, the State financial condition, and the legislative debate over property tax freezes.

Several key financial indicators reflect positive results in the District's operating funds including proportion of fund balance to revenue, expenditures to revenues ratio, and fund balance as a percentage of next year's expenditures. However, with minimal increases and probable decreases in state and federal funding projected, the dependence upon local property taxes will become a growing challenge for taxing districts, including District 25. Because property tax increases are limited by the Tax Cap law, it remains a priority to keep overall expenditures in line with revenues. Over the past several years, the District has made some positive financial achievement in the areas of energy utilization and tying salaries to the same inflation rate that property tax increases are tied to. District 25 also seeks out other revenue sources. Grants are actively sought, a District foundation has been created, and facilities not projected to be needed have been rented.

Expenditures for 2023-24 were under budget due to the continued impact of supply chain issues, staffing shortages and delayed or cancelled capital projects. Some of this savings is really deferred for capital project costs, and the remainder will be set aside to fund future capital projects. Prudent use of resources, sound fiscal practices, and a plan for programs and expenditures are essential components of the financial policies.

Relevant Financial Policies

The Illinois School Code requires that public school districts approve an annual budget prior to the last day of the first quarter of the current fiscal year. The Board of Education of each district is further required to make these budgets available for public inspection at least 30 days, followed by a public hearing, prior to their adoption. The approved budgets must be filed with the Illinois State Board of Education within 30 days of their approval. The District budget is posted on the District's website. The Board is authorized by Illinois school law to transfer funds up to 10% within each fund in the budget. The budget may be amended through the last day of the fiscal year subject to the same requirements specified above. Budget planning begins no later than November by presenting a tentative tax levy to the Board of Education. The Certificate of Property Tax Levy must be filed with the Cook County Clerk by the last Tuesday in December. The District annually publishes a statement of affairs regarding the financial position of the District for the previous year by December 1 of each year.

The Board of Education maintains established budget and fund balance policies that outline parameters for the distribution of resources, provisions for safe and operational facilities, compliance with all applicable regulations, and continuous monitoring of efficiencies. Budgetary controls are in place to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Education. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function and activity within an individual fund. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. All outstanding encumbered amounts are cancelled at year-end. Adequate fund balance levels are maintained for operational and financial planning purposes, and a minimum fund balance level of 40-60% of the next year's budget expenditures is a goal of the Board. This level of fund balance represents approximately 6 months of operations plus a contingency. Fund balances are reported as of June 30 each year.

Internal Accounting and Budgetary Control

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; (2) the valuation costs and benefits require estimates and judgments by management.

The School Code of Illinois and the District's adopted policy require an annual audit by certified public accountants. The accounting firm of Baker Tilly US, LLP was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act and related U.S. Office of Management and Budget's Uniform Guidance. The auditors' report on basic financial statements is included in the financial section of this report.

As part of the audit of the District, the District's independent auditor considered the District's internal controls to determine auditing procedures for the purpose of expressing an opinion on the financial statements. The auditor also performed tests of the District's compliance with certain provisions of laws, regulations, contracts and grants. The results of the audit for the fiscal year ended June 30, 2024, are included.

Single Audit. As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

As part of the District's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

Budgeting Controls. In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Projected financial plans are adopted for capital outlay funds.

Budgetary control is maintained at line item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the District's management on a regular basis. This report compares each line item account balance to the annual budget with accumulation to the cost center, fund and total District levels. For example, the District maintains an encumbered accounting system as one technique in accomplishing budgetary control. Encumbered amounts lapse at year-end.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound fiscal management.

Property Taxes. Property taxes are the most significant revenue source of the District. The three factors that affect property tax revenues are equalized assessed valuation (EAV); levy extension and property tax rates.

The EAV results from a state multiplier, which is applied to base assessments in an attempt to equalize assessment practices of the County Assessors. The District's 2023 EAV of \$2,397,656,811 represents a 2.4% increase over the 2022 EAV amount. The EAV increase was a result of new construction and the change in the State multiplier applied to property assessments.

The Board of Education approves a levy in dollars to meet the District's operating needs for the fiscal year following the levy year. This levy is subject to the Property Tax Extension Limitation Law (PTELL). This law limits the increase in the levy extension to the Consumer Price Index or 5%, whichever is less.

Tax rates are determined by dividing the total EAV by the extended levy and are usually expressed as dollars and cents per \$100 of EAV. Extended levies are reduced, if necessary, to stay within the maximum rates established by law or by referendum and/or the limits allowed under the Property Tax Extension Limitation Act. Because levies are determined by a dollar amount, changes in tax rates are inversely proportional to changes in EAV.

Real Estate tax bills in Cook County, Illinois are payable in two installments, with the second payments falling due and payable after the close of the fiscal year. The first was due in March of 2024 and was fifty-five percent of the 2022 tax bill. The second installment is due in September after the close of the fiscal year and is the difference between the actual 2023 tax extension amount and the amount paid in the spring. The fall collections have historically been late. Tax collections are expected to exceed 98% of the extended levy. Following is a tax rate comparison for 2023 and the preceding two fiscal years.

| <u>Fund Type</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------------------|-------------------|-------------------|-------------------|
| General | 2.7047 | 2.6666 | 2.8468 |
| Special Revenue | .4088 | .3649 | .6045 |
| Debt Service | .3149 | .4036 | .2279 |
| Levy Adjustment PA 102-0519 | .0000 | .0000 | .0277 |
| Capital Projects | .0010 | .0010 | .0014 |
| Total Tax Rate | <u>3.4294</u> | <u>3.4361</u> | <u>3.7083</u> |

The Illinois State legislature passed Public Act 102-0519 effective with the 2021 tax levy. Under this new Act, on or before November 15 of each year, the county treasurer will certify each covered taxing district's aggregate property tax refunds for the preceding 12 months. The county treasurer will automatically extend the recapture levy based on the certified amounts of the property tax refunds unless the taxing body passes a resolution to abate this levy. That levy will be shown as a separate line item on the taxing body's levy extension report as is reflected in the chart above and will not be included in the most recent aggregate extension for purposes of PTELL. The Board of Education abated this recapture levy for 2022 and 2023.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit of the financial records of all funds of the District. The audit is done by independent certified public accountants that are selected by the District's Board of Education. This requirement has been complied with and the independent auditors' report has been included in this report.

Awards and Achievement

District 25 is proud of its students and teachers who dedicate so much time and effort to representing District 25 and Arlington Heights in the highest ways. Six of the District schools are recognized as **National Blue Ribbon Schools of Excellence** by the U. S. Department of Education as follows: Olive-Mary Stitt, Westgate, Windsor, Greenbrier, Ivy Hill Elementary Schools & Thomas Middle School

The District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 received the Association of School Business Officials (ASBO) International Certificate of Excellence in Financial Reporting, for the twenty-fifth consecutive year. In order to be awarded the ASBO Certificate of Excellence in Financial Reporting, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

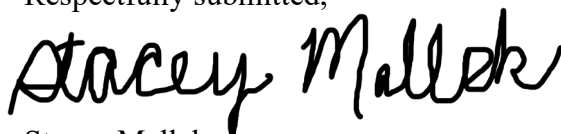
The Certificate of Excellence in Financial Reporting is valid for a period of one year. We believe that our current Annual Comprehensive Financial Report continues to meet the program requirements of the ASBO Certificate of Excellence. We are submitting it to ASBO International for consideration of the award.

Closing Statement

It is our intention that this Annual Comprehensive Financial Report will provide the District's management, outside investors, and interested local citizens with a most meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2024.

The preparation of this report on a timely basis could not be accomplished without the dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report. We would also like to extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial affairs of the District in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink that reads "Stacey Mallek". The signature is written in a cursive, flowing style.

Stacey Mallek
Assistant Superintendent for Business/CSBO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Arlington Heights School District 25

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



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

Ryan S. Stechschulte
President

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

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

Arlington Heights District 25

Organization of Services

Comprehensive

Cohesive

Student-Centered

Students • Educators • Parents

Information Management • Data-Informed Decision-Making

Community

Board of Education

Superintendent

Lori D. Bein, Ed.D.

Dryden

Akemi Sessler

South Middle School
Jim Morrison, Ed.D.

Westgate

Ann Buch, Ed.D.

Windsor

Lindsay Anastacio

Greenbrier

Donna Bingaman

Thomas Middle School
Lori Naumowicz

Ivy Hill

Scott Kaese

Olive - Mary Stitt

Erin Davis

Patton

Ellie Chin

Student Learning

Becky FitzPatrick, Ed.D.

Student Services

Diane Kaffka

Personnel and Planning

Brian Kaye, Ed.D.

Business Services

Stacey Mallek, CSBO

Teaching and Learning

Advanced Learners
Art, Music, Drama
Assessment
Character Education
Consumer Education
Curriculum & Program Reviews
EL/Bilingual
Grants
Health
Learning Media Centers

Learning Standards
Literacy
Mathematics
Parent Education
Physical Education
Professional Development
Science
Social Sciences
Summer Programs
World Language

Technology - Chris Fahnoe

Communications
Copyright Compliance
Data Management
Data Security
District Publications
Electronic Emerging
Grants
Hardware
Infrastructure
Integration with Learning

Interactive Tools
Network Security
Parent Education
Professional Development
Social Media
Software
Technologies
Technology Support
TPACK
Video Production
Web Design & Use
WIRED Innovation

Child Find
Early Childhood
Extended School Year
IDEA Implementation
K-8 Instructional Programs
K-8 Resource

Nursing-Health Services
Occupational & Physical Therapy Services
Psychology Services
Social Work Services
Speech Language Services

504 Implementation
Grant Management
K-8 Curriculum
McKinney-Vento/
Homeless
Non-Public Schools

Parent Education
Professional Development
Residency/Registration
Rtl
Student Records
Truancy

Compliance Issues
Contract Implementation
D.E.I. – **Shab Poloz**
District Calendar
District Policies
Educational Licensure

Employee Discipline
Employee Handbooks
Employee Performance
Enrollment Projections
Fair Labor Standards

Hiring Investigations
Job Descriptions
Mentoring
Permanent Records
Qualifications

Recognitions/Awards
Recruitment
Retirement
Staffing
Student Teachers
Substitute Teachers

Accounts Payable
Accounts Receivable
Budget
CAP Liaison

Employee Benefits
Food Services – **Sandy Voss**
Insurance
Internal Controls

Payroll
Purchasing
Tax Levy
Transportation

Facilities
Custodial/ Maintenance)
Ryan Schulz

Professional Learning

Community Learning

Arlington Heights School District 25

1200 S. Dunton Avenue
Arlington Heights, IL 60005

Annual Comprehensive Financial Report Officers and Officials

Fiscal Year Ended June 30, 2024

Board of Education

| | | <u>Term Expires</u> |
|-------------------|----------------|---------------------|
| Greg Scapillato | President | 2025 |
| Dr. Anisha Jogee | Vice President | 2025 |
| Kevin Michael | Secretary | 2027 |
| Brian Cerniglia | Member | 2027 |
| Gina Faso | Member | 2025 |
| Elizabeth Nierman | Member | 2027 |
| Rich Olejniczak | Member | 2025 |

Treasurer

James Palmer Comptroller Township High School District 214

District Administration

| | |
|-------------------------|---|
| Dr. Lori Bein | Superintendent |
| Stacey Mallek | Assistant Superintendent for Business/CSBO |
| Dr. Brian Kaye | Assistant Superintendent for Personnel & Planning |
| Diane Kaffka | Assistant Superintendent for Student Services |
| Dr. Rebecca FitzPatrick | Assistant Superintendent for Student Learning |

Principals

| | |
|--------------------|------------------------------------|
| Akemi Sessler | Dryden Elementary School |
| Donna Bingaman | Greenbrier Elementary School |
| Scott Kaese | Ivy Hill Elementary School |
| Erin Davis | Olive-Mary Stitt Elementary School |
| Ellie Chin | Patton Elementary School |
| Ann Buch | Westgate Elementary School |
| Lindsay Anastacio | Windsor Elementary School |
| Dr. James Morrison | South Middle School |
| Lori Naumowicz | Thomas Middle School |

Independent Auditors' Report

To the Board of Education of
Arlington Heights School District 25

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Arlington Heights School District 25 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the the District as of June 30, 2024 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2024 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2024, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated December 4, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

Other Information

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

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

Report on Summarized Comparative Information

We have previously audited the District's 2023 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated December 4, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2024 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
December 3, 2024

Arlington Heights School District 25

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

The discussion and analysis of Arlington Heights 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, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$12.8. This represents a 14.2% increase from 2023 and is a result of lower than anticipated total personnel costs due to the inability to fill all vacant positions related to the labor shortages and lingering concerns about COVID.
- > General revenues accounted for \$95.2 in revenue or 78% of all revenues. Program specific revenues in the form of charges for services, fees, grants and contributions accounted for \$27.2 or 22% of total revenues of \$122.4.
- > The District had \$109.6 in expenses related to government activities. However, only \$27.2 of these expenses were offset by program specific charges and grants. General revenues of \$95.2 were adequate to provide for the remaining costs of these programs.
- > The District spent over \$41.5 on capital projects, the majority of which related to building additions at 6 elementary schools to accommodate full-day kindergarten. Additionally, capital projects approved by the Board in spring of 2023 were completed in combination with the building additions, including roofing, HVAC replacements, parking lot repairs and replacements.
- > The District continued to pay down its long-term bond debt retiring \$5.4 in fiscal year 2024.
- > The Board of Education authorized the transfer of \$3.5 from the Operations and Maintenance Fund to the Capital Projects Fund to cover projects not covered by the referendum bonds, both current and future.
- > The District achieved the designation of Financial Recognition status, the highest category of financial strength for the School District Financial Profile, from the Illinois State Board of Education for 2023.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

Arlington Heights School District 25

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

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

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 are governmental funds (the District maintains no proprietary or fiduciary 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 seven 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, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

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

Notes to basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension and post employment benefits to its employees.

Arlington Heights School District 25

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2024, than it was the year before, increasing 14.2% to \$103.1. The decrease in current and other assets in fiscal year 2024 of \$30.9, or 17.1% was due primarily to the spending of referendum bond proceeds sold in the prior year to support the five-year capital plan and pay for building additions at 6 schools for full-day kindergarten. The District's 2024 long-term debt outstanding includes a decrease of \$5.4 in bonds payable, as well as a net decrease of \$1.7 in the net pension and OPEB liabilities.

| Table 1 Condensed Statements of Net Position (in millions of dollars) | | |
|--|-----------------|-----------------|
| | <u>2023</u> | <u>2024</u> |
| Assets: | | |
| Current and other assets | \$ 180.2 | \$ 149.3 |
| Capital assets | <u>122.7</u> | <u>154.2</u> |
| Total assets | <u>302.9</u> | <u>303.5</u> |
| Total deferred outflows of resources | <u>6.4</u> | <u>5.9</u> |
| Liabilities: | | |
| Current liabilities | 17.0 | 20.9 |
| Long-term debt outstanding | <u>120.5</u> | <u>113.4</u> |
| Total liabilities | <u>137.5</u> | <u>134.3</u> |
| Total deferred inflows of resources | <u>81.5</u> | <u>72.0</u> |
| Net position: | | |
| Net investment in capital assets | 76.1 | 74.7 |
| Restricted | 18.2 | 20.4 |
| Unrestricted | <u>(4.0)</u> | <u>8.0</u> |
| Total net position | <u>\$ 90.3</u> | <u>\$ 103.1</u> |

Revenues in the governmental activities of the District of \$122.4 exceeded expenses by \$12.8. This was attributable primarily to lower than budgeted expenditures as a result of the continued labor shortages, inability to fill positions, and supply chain issues, as well as the increase in property taxes from the 5% CPI, the full impact of the debt service taxes on the referendum bonds, increases in federal and state grants, and the receipt of significant additional interest earnings.

Arlington Heights School District 25
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Table 2
Changes in Net Position
(in millions of dollars)

| | <u>2023</u> | <u>2024</u> |
|--|----------------|-----------------|
| Revenues: | | |
| <i>Program revenues:</i> | | |
| Charges for services | \$ 3.7 | \$ 4.1 |
| Operating grants & contributions | 20.9 | 23.0 |
| Capital grants & contributions | - | 0.1 |
| <i>General revenues:</i> | | |
| Taxes | 74.1 | 86.2 |
| Evidenced based funding | 5.1 | 5.1 |
| Other | 5.0 | 3.9 |
| Total revenues | <u>108.8</u> | <u>122.4</u> |
| Expenses: | | |
| Instruction | 65.0 | 68.6 |
| Pupil & instructional staff services | 11.2 | 12.2 |
| Administration & business | 6.3 | 6.9 |
| Transportation | 3.4 | 3.9 |
| Operations & maintenance | 10.8 | 11.7 |
| Interest & fees | 4.1 | 3.3 |
| Other | 3.9 | 3.0 |
| Total expenses | <u>104.7</u> | <u>109.6</u> |
| Increase (decrease) in net position | 4.1 | 12.8 |
| Net position, beginning of year | <u>86.2</u> | <u>90.3</u> |
| Net position, end of year | <u>\$ 90.3</u> | <u>\$ 103.1</u> |

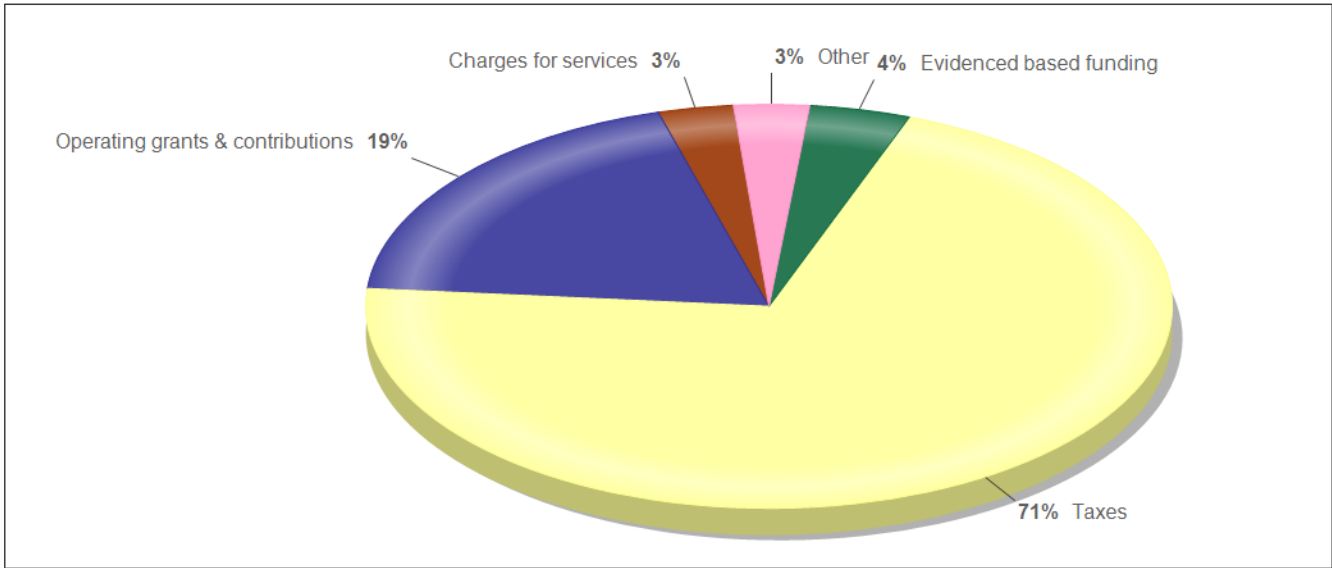
Property taxes accounted for the largest portion of the District's revenues, contributing 71%. Including the 5% inflationary increase, tax revenue increased by 16.3% due to the tax levy associated with the referendum bonds. The remainder of revenues came from state, federal grants and other sources. Corporate Personal Property Replacement Taxes decreased by \$1.3 due to an error by the State in the prior year calculation. The total cost of all the District's programs was \$109.6, mainly related to instructing and caring for the students and student transportation at 79%. Approximately \$18.1 of the total expenses is due to State Retirement Contributions expense. These expenses are 100% offset by State Contributions revenue. Total expenses (excluding the State Retirement contributions) increased \$3.1 from the prior year based mainly on negotiated and inflationary increases in costs.

Arlington Heights School District 25

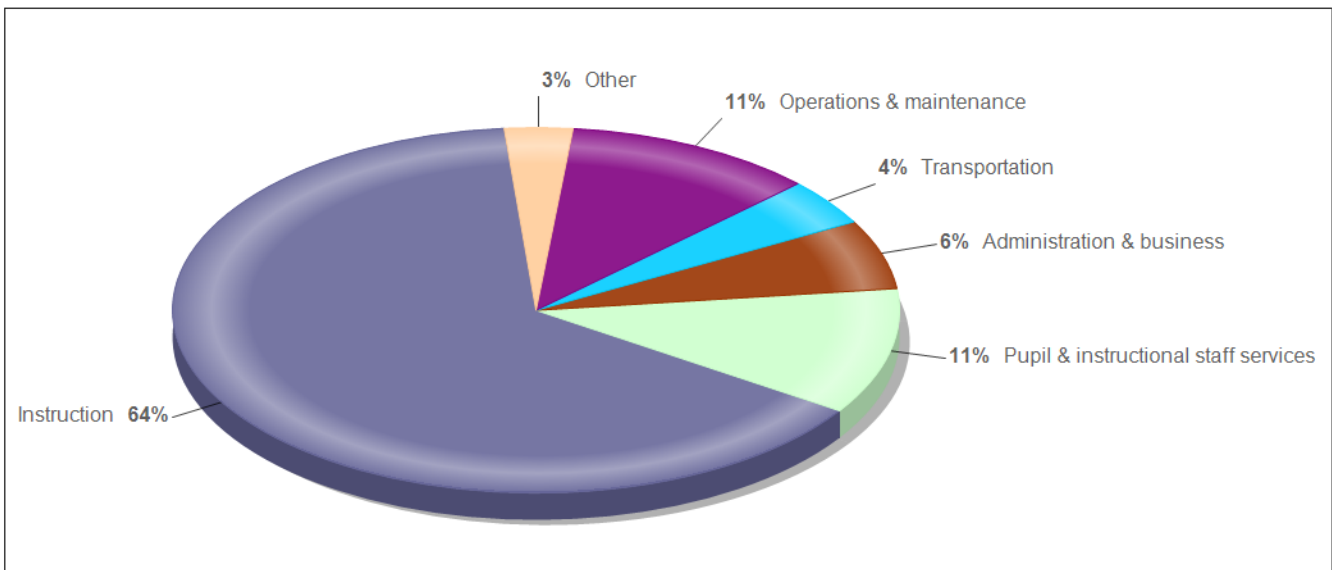
Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$117.6 to \$86.9 mainly due to spend down of bond proceeds sold in the prior year for capital projects and building expansions for full-day kindergarten

The fund balance in the General Fund increased by \$5.3 due to revenues exceeding expenditures. The budget anticipated a \$2.4 surplus, but revenues exceeded budget by \$1.1, expenditures were \$1.7 under budget and transfers were less than anticipated.

Arlington Heights School District 25

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

The Operations and Maintenance fund balance decreased \$1.5 during fiscal 2024. Net transfers to the Capital Projects fund of \$3.5 were offset by an operating surplus of \$2.0 based on the Board directed use of reserves to fund a portion of current and future capital improvements.

The Debt Service Fund represents the property taxes received for and debt service payment on the outstanding bond issues. The deficit is a result of the structure of the levy extension to maintain a level debt service tax rate verses the required annual debt service payments.

The fund balance in the Capital Projects fund decreased \$36.4 over the prior year. This was a result of the transfer of reserves from the Operations and Maintenance fund of \$3.5 combined with the spend down of \$40.1 of bond proceeds sold in the prior year for building projects and expansions for full day kindergarten.

General Fund Budgetary Highlights

The 2023-24 budget was adopted by the Board of Education in September 2023. For 2023-24, the largest category of revenue is local property taxes and reflected a \$0.2 unfavorable budget position due likely to timing of payments. The District, like other taxing units of local government across Cook County, continues to lose significant dollars in property tax revenue every year from refunds resulting from assessment valuation challenges brought before the Illinois Property Tax Appeal Board or circuit court, exemption decisions of the Illinois Department of Revenue, or certificates of error issued by local assessing officials. Despite levies that are properly approved and statutorily limited, the district does not receive the full amount of its extension because taxpayers have won or settled these over assessment or exemption cases for prior years. The refunds for prior years are taken out of current collections, leaving the District with less property tax revenue than it is legally entitled to each year.

Overall, the General Fund revenue ended the year with a \$7.6 surplus condition, which was actually favorable to the overall \$4.8 surplus anticipated in the budget. This was a result of property taxes from the bond referendum, increased interest earnings and reduced expenditures caused by labor shortages, unfilled positions and supply chain delays.

Total expenditures for 2023-24 were \$1.7 under budget. This was mainly due to lower than anticipated expenditures as a result labor shortages and supply chain issues which resulted in our inability to fill positions and 8-16 month delays on order deliveries.

Arlington Heights School District 25

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

Capital Assets and Debt Administration

Capital assets

By the end of 2024, the District had compiled a total investment of \$247.6 (\$154.2 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$5.8. 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) | | |
| | <u>2023</u> | <u>2024</u> |
| Land | \$ 1.1 | \$ 1.1 |
| Construction in progress | 2.0 | 37.5 |
| Buildings | 68.0 | 64.1 |
| Building improvements | 46.4 | 45.6 |
| Equipment | 5.0 | 5.6 |
| Vehicles | 0.2 | 0.3 |
| Total | <u>\$ 122.7</u> | <u>\$ 154.2</u> |

Long-term debt

The District retired \$5.4 in bonds in 2024. At the end of fiscal 2024, the District had a debt margin of \$72.2. 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) | | |
| | <u>2023</u> | <u>2024</u> |
| General obligation bonds | \$ 98.6 | \$ 93.2 |
| Net pension liability | 10.5 | 8.2 |
| Net OPEB liability | 11.1 | 11.7 |
| Leases and other | 0.3 | 0.3 |
| Total | <u>\$ 120.5</u> | <u>\$ 113.4</u> |

Factors Bearing on the District's Future

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

Property tax growth for the District is limited under the Property Tax Extension Limitation Law. After two years of 5% increases, the CPI for the 2024 levy will be 3.4%. Property tax increases are limited to CPI of 5.0% plus new property growth. The 10-year average CPI is 2.28% currently. Limited revenue growth year over year, combined with unlimited cost increases, will put a strain on future budgets.

A collective bargaining agreement with the Arlington Teachers' Association is in place through August of 2026. The District also has a collective bargaining agreement with the custodial/maintenance union through June 30, 2028. These agreements provide some stability in the District's largest expense.

Arlington Heights School District 25

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

The District enrollment had stabilized for many years, with just pockets of projected enrollment increases at a couple of schools. Compared to three years ago, enrollment has declined by about 300 students, which is attributed to the COVID 19 pandemic at this point. It is anticipated this enrollment will ultimately return. The District passed a \$75 referendum in June of 2022 to fund five-years of larger capital projects and build additions at 6 schools to accommodate full day kindergarten.

Pension obligations for certificated employees, including teachers and administrators, are funded by the state and active members of the Illinois Teachers' Retirement System. The State of Illinois still continues to debate the cost of pensions and the need for funding reforms to address an increasing unfunded liability in the system. Employers are mandated to contribute 0.58% of all creditable earnings to the Teachers' Retirement System. Due to the complexities of the pension system and various funding reform options discussed in the legislature, additional employer contributions may be a future consideration.

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:

Stacey Mallek
Arlington Heights School District 25
1200 South Dunton
Arlington Heights, Illinois 60005

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

STATEMENT OF NET POSITION

AS OF JUNE 30, 2024

| | GOVERNMENTAL ACTIVITIES |
|---|----------------------------|
| Assets | |
| Cash and investments | \$ 105,885,175 |
| Student activity cash and investments | 270,839 |
| Receivables (net of allowance for uncollectibles): | |
| Interest | 30,612 |
| Property taxes | 38,421,695 |
| Replacement taxes | 331,578 |
| Intergovernmental | 1,319,341 |
| Lease receivable | 3,097,496 |
| Prepaid items | 48,569 |
| Capital assets: | |
| Land | 1,060,199 |
| Construction in progress | 37,520,246 |
| Capital assets being depreciated, net of accumulated depreciation | <u>115,588,249</u> |
| Total assets | <u>303,573,999</u> |
| Deferred outflows of resources | |
| Deferred outflows related to pensions | 4,458,947 |
| Deferred outflows related to OPEB | <u>1,432,057</u> |
| Total deferred outflows of resources | <u>5,891,004</u> |
| Liabilities | |
| Accounts payable | 7,926,202 |
| Salaries and wages payable | 8,509,917 |
| Payroll deductions payable | 18,827 |
| Other current liabilities | 2,692,772 |
| Unearned revenue | 386,604 |
| Health claims payable | 1,352,246 |
| Long-term liabilities: | |
| Other long-term liabilities - due within one year | 5,654,444 |
| Other long-term liabilities - due after one year | <u>107,790,920</u> |
| Total liabilities | <u>134,331,932</u> |
| Deferred inflows of resources | |
| Property taxes levied for a future period | 38,421,695 |
| Deferred inflows related to pensions | 440,905 |
| Deferred inflows related to OPEB | 30,080,093 |
| Deferred inflows related to leases | <u>3,097,496</u> |
| Total deferred inflows of resources | <u>72,040,189</u> |
| Net position | |
| Net investment in capital assets | 74,665,174 |
| Restricted for: | |
| Tort immunity | 541,461 |
| Operations and maintenance | 4,611,593 |
| Student transportation | 1,444,124 |
| Debt service | 3,400,783 |
| Capital projects | 7,376,748 |
| Food service program | 3,035,522 |
| Unrestricted | <u>8,017,477</u> |
| Total net position | <u>\$ 103,092,882</u> |

See notes to basic financial statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUE | | | NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION |
|--------------------------------------|-----------------------|-------------------------|--|--|---|
| | | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS | |
| Governmental activities | | | | | |
| Instruction: | | | | | |
| Regular programs | \$ 31,215,804 | \$ 954,160 | \$ 475,044 | \$ - | \$ (29,786,600) |
| Special programs | 15,740,865 | 211,722 | 2,386,258 | - | (13,142,885) |
| Other instructional programs | 3,182,309 | 75,560 | 46,261 | - | (3,060,488) |
| Student activities | 369,736 | 339,580 | - | - | (30,156) |
| State retirement contributions | 18,117,935 | - | 18,117,935 | - | - |
| Support Services: | | | | | |
| Pupils | 5,966,000 | - | 5,886 | - | (5,960,114) |
| Instructional staff | 6,256,810 | - | 115,361 | - | (6,141,449) |
| General administration | 1,774,226 | - | - | - | (1,774,226) |
| School administration | 2,569,052 | - | - | - | (2,569,052) |
| Business | 2,587,547 | 1,192,862 | 802,674 | 50,000 | (542,011) |
| Transportation | 3,878,111 | 242,366 | 1,057,393 | - | (2,578,352) |
| Operations and maintenance | 11,731,531 | 1,065,091 | - | 76,291 | (10,590,149) |
| Central | 2,753,839 | - | - | - | (2,753,839) |
| Other supporting services | 183,696 | - | - | - | (183,696) |
| Community services | 14,022 | - | - | - | (14,022) |
| Interest and fees | 3,317,011 | - | - | - | (3,317,011) |
| Total governmental activities | \$ 109,658,494 | \$ 4,081,341 | \$ 23,006,812 | \$ 126,291 | (82,444,050) |

General revenues:

Taxes:

| | |
|---|-------------------|
| Real estate taxes, levied for general purposes | 65,941,018 |
| Real estate taxes, levied for specific purposes | 9,524,398 |
| Real estate taxes, levied for debt service | 8,817,780 |
| Personal property replacement taxes | 1,957,755 |
| State aid-formula grants | 5,062,925 |
| Investment income (loss) | 3,905,770 |
| Miscellaneous | 24,466 |
| Total general revenues | 95,234,112 |

Change in net position 12,790,062

Net position, beginning of year 90,302,820

Net position, end of year \$ 103,092,882

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2024

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023

| | GENERAL FUND | OPERATIONS AND MAINTENANCE FUND | TRANSPORTATION FUND | MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND |
|---|----------------------|---------------------------------------|------------------------|---|
| Assets | | | | |
| Cash and investments | \$ 64,126,456 | \$ 6,472,790 | \$ 1,954,608 | \$ 1,464,934 |
| Student activity cash and investments | 270,839 | - | - | - |
| Receivables (net allowance for uncollectibles): | | | | |
| Interest | 18,387 | 2,216 | 537 | 514 |
| Property taxes | 30,759,635 | 2,072,677 | 1,080,032 | 970,237 |
| Replacement taxes | - | 331,578 | - | - |
| Intergovernmental | 1,319,341 | - | - | - |
| Lease receivable | - | 3,097,496 | - | - |
| Loan to debt service fund | - | - | - | - |
| Prepaid items | 41,055 | 7,514 | - | - |
| Total assets | <u>\$ 96,535,713</u> | <u>\$ 11,984,271</u> | <u>\$ 3,035,177</u> | <u>\$ 2,435,685</u> |
| Liabilities | | | | |
| Accounts payable | \$ 344,195 | \$ 301,946 | \$ 510,382 | \$ - |
| Salaries and wages payable | 8,509,917 | - | - | - |
| Other current liabilities | 178,982 | 1,900,529 | - | - |
| Loan from working cash accounts | - | - | - | - |
| Payroll deductions payable | 18,797 | 30 | - | - |
| Unearned revenue | 385,965 | - | 639 | - |
| Health claims payable | 1,352,246 | - | - | - |
| Total liabilities | <u>10,790,102</u> | <u>2,202,505</u> | <u>511,021</u> | <u>-</u> |
| Deferred inflows of resources | | | | |
| Property taxes levied for a future period | 30,759,635 | 2,072,677 | 1,080,032 | 970,237 |
| Unavailable state and federal aid receivable | 52,114 | - | - | - |
| Deferred inflows related to leases | - | 3,097,496 | - | - |
| Total deferred inflows of resources | <u>30,811,749</u> | <u>5,170,173</u> | <u>1,080,032</u> | <u>970,237</u> |
| Fund balance | | | | |
| Nonspendable | 41,055 | 7,514 | - | - |
| Restricted | 3,576,983 | 4,604,079 | 1,444,124 | 1,465,448 |
| Assigned | 270,839 | - | - | - |
| Unassigned | 51,044,985 | - | - | - |
| Total fund balance | <u>54,933,862</u> | <u>4,611,593</u> | <u>1,444,124</u> | <u>1,465,448</u> |
| Total liabilities, deferred inflows of resources, and fund balance | <u>\$ 96,535,713</u> | <u>\$ 11,984,271</u> | <u>\$ 3,035,177</u> | <u>\$ 2,435,685</u> |

See notes to basic financial statements

| DEBT SERVICE FUND | CAPITAL PROJECTS FUND | FIRE PREVENTION AND LIFE SAFETY FUND | TOTAL | |
|----------------------|--------------------------|--|-----------------------|-----------------------|
| | | | 2024 | 2023 |
| \$ 3,402,913 | \$ 28,308,954 | \$ 154,520 | \$ 105,885,175 | \$ 132,084,810 |
| - | - | - | 270,839 | 300,995 |
| 1,193 | 7,711 | 54 | 30,612 | 1,810 |
| 3,527,911 | - | 11,203 | 38,421,695 | 41,306,746 |
| - | - | - | 331,578 | 512,325 |
| - | - | - | 1,319,341 | 1,180,111 |
| - | - | - | 3,097,496 | 3,901,979 |
| - | - | - | - | 950,000 |
| - | - | - | 48,569 | 886,433 |
| <u>\$ 6,932,017</u> | <u>\$ 28,316,665</u> | <u>\$ 165,777</u> | <u>\$ 149,405,305</u> | <u>\$ 181,125,209</u> |
| \$ 3,323 | \$ 6,766,356 | \$ - | \$ 7,926,202 | \$ 5,052,351 |
| - | - | - | 8,509,917 | 8,332,373 |
| - | 613,261 | - | 2,692,772 | 1,920,782 |
| - | - | - | - | 950,000 |
| - | - | - | 18,827 | 18,286 |
| - | - | - | 386,604 | 336,352 |
| - | - | - | 1,352,246 | 1,346,151 |
| <u>3,323</u> | <u>7,379,617</u> | <u>-</u> | <u>20,886,568</u> | <u>17,956,295</u> |
| 3,527,911 | - | 11,203 | 38,421,695 | 41,306,746 |
| - | - | - | 52,114 | 318,508 |
| - | - | - | 3,097,496 | 3,901,979 |
| <u>3,527,911</u> | <u>-</u> | <u>11,203</u> | <u>41,571,305</u> | <u>45,527,233</u> |
| - | - | - | 48,569 | 886,433 |
| 3,400,783 | 20,937,048 | 154,574 | 35,583,039 | 71,744,438 |
| - | - | - | 270,839 | 300,995 |
| - | - | - | 51,044,985 | 44,709,815 |
| <u>3,400,783</u> | <u>20,937,048</u> | <u>154,574</u> | <u>86,947,432</u> | <u>117,641,681</u> |
| <u>\$ 6,932,017</u> | <u>\$ 28,316,665</u> | <u>\$ 165,777</u> | <u>\$ 149,405,305</u> | <u>\$ 181,125,209</u> |

See notes to basic financial statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

Total Fund Balances - Governmental Funds \$ 86,947,432

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

Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet. 154,168,694

Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet. 52,114

Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 4,458,947

Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 1,432,057

Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (440,905)

Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (30,080,093)

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

Balances at June 30, 2024 are:

| | | |
|--------------------------|------------------|----------------------|
| Bonds payable | \$ (86,535,000) | |
| Unamortized bond premium | (6,680,080) | |
| Net OPEB liability | (11,722,162) | |
| Net pension liability | (8,223,678) | |
| Lease liability | (3,314) | |
| Compensated absences | <u>(281,130)</u> | |
| | | <u>(113,445,364)</u> |

Net Position of Governmental Activities **\$ 103,092,882**

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023

| | GENERAL FUND | OPERATIONS AND MAINTENANCE FUND | TRANSPORTATION FUND | MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND |
|---|----------------------|---------------------------------------|------------------------|---|
| Revenues | | | | |
| Property taxes | \$ 66,955,016 | \$ 4,303,701 | \$ 2,162,367 | \$ 2,019,778 |
| Corporate personal property replacement taxes | - | 1,937,755 | - | 20,000 |
| State aid | 25,765,570 | - | 1,057,393 | - |
| Federal aid | 3,900,017 | - | 20,681 | - |
| Investment income (loss) | 2,195,017 | 395,239 | 67,282 | 60,227 |
| Student activities | 339,580 | - | - | - |
| Other | 1,985,100 | 1,225,955 | 245,579 | - |
| Total revenues | <u>101,140,300</u> | <u>7,862,650</u> | <u>3,553,302</u> | <u>2,100,005</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular programs | 28,143,163 | - | - | 285,557 |
| Special programs | 12,943,955 | - | - | 605,441 |
| Other instructional programs | 3,356,770 | - | - | 58,871 |
| Student activities | 369,736 | - | - | - |
| State retirement contributions | 20,525,465 | - | - | - |
| Support Services: | | | | |
| Pupils | 6,163,642 | - | - | 170,630 |
| Instructional staff | 6,921,548 | - | - | 217,888 |
| General administration | 2,358,269 | - | - | 41,816 |
| School administration | 3,688,796 | - | - | 125,915 |
| Business | 2,795,216 | - | - | 233,100 |
| Transportation | - | - | 3,875,530 | 10,311 |
| Operations and maintenance | - | 5,675,296 | - | 391,191 |
| Central | 2,367,735 | - | - | 83,923 |
| Other supporting services | - | 1,038 | - | - |
| Community services | 14,031 | - | - | 6 |
| Payments to other districts and gov't units | 2,975,049 | - | - | - |
| Debt Service: | | | | |
| Principal | - | - | - | - |
| Interest and other | - | - | - | - |
| Capital outlay | <u>903,938</u> | <u>212,704</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>93,527,313</u> | <u>5,889,038</u> | <u>3,875,530</u> | <u>2,224,649</u> |
| Excess (deficiency) of revenues over expenditures | <u>7,612,987</u> | <u>1,973,612</u> | <u>(322,228)</u> | <u>(124,644)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | - | - | - |
| Transfers (out) | (2,145,145) | (3,500,000) | - | - |
| Principal on bonds sold | - | - | - | - |
| Premium on bonds sold | - | - | - | - |
| Transfer to IMRF fund | - | - | - | 130,000 |
| Transfer from general fund | <u>(130,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>(2,275,145)</u> | <u>(3,500,000)</u> | <u>-</u> | <u>130,000</u> |
| Net change in fund balance | 5,337,842 | (1,526,388) | (322,228) | 5,356 |
| Fund balance, beginning of year | <u>49,596,020</u> | <u>6,137,981</u> | <u>1,766,352</u> | <u>1,460,092</u> |
| Fund balance, end of year | <u>\$ 54,933,862</u> | <u>\$ 4,611,593</u> | <u>\$ 1,444,124</u> | <u>\$ 1,465,448</u> |

See notes to basic financial statements

| DEBT SERVICE FUND | CAPITAL PROJECTS FUND | FIRE PREVENTION AND LIFE SAFETY FUND | TOTAL | |
|----------------------|--------------------------|--|----------------------|-----------------------|
| | | | 2024 | 2023 |
| \$ 8,817,780 | \$ - | \$ 24,554 | \$ 84,283,196 | \$ 70,830,850 |
| - | - | - | 1,957,755 | 3,248,958 |
| - | 50,000 | - | 26,872,963 | 26,856,121 |
| - | - | - | 3,920,698 | 3,386,730 |
| 187,663 | 994,518 | 5,824 | 3,905,770 | 4,998,994 |
| - | - | - | 339,580 | 392,972 |
| - | 309,593 | - | 3,766,227 | 3,344,092 |
| <u>9,005,443</u> | <u>1,354,111</u> | <u>30,378</u> | <u>125,046,189</u> | <u>113,058,717</u> |
| - | - | - | 28,428,720 | 27,157,974 |
| - | - | - | 13,549,396 | 13,060,634 |
| - | - | - | 3,415,641 | 3,210,440 |
| - | - | - | 369,736 | 372,895 |
| - | - | - | 20,525,465 | 20,758,414 |
| - | - | - | 6,334,272 | 5,989,786 |
| - | - | - | 7,139,436 | 6,444,687 |
| - | - | - | 2,400,085 | 2,269,482 |
| - | - | - | 3,814,711 | 3,613,121 |
| - | - | - | 3,028,316 | 2,633,280 |
| - | - | - | 3,885,841 | 3,382,288 |
| - | 5,002,161 | - | 11,068,648 | 9,895,096 |
| - | - | - | 2,451,658 | 2,423,243 |
| - | - | - | 1,038 | 594 |
| - | - | - | 14,037 | 20,508 |
| - | - | - | 2,975,049 | 2,880,900 |
| 4,574,074 | - | - | 4,574,074 | 2,712,818 |
| 4,197,627 | - | - | 4,197,627 | 4,588,344 |
| - | 36,450,046 | - | 37,566,688 | 5,601,151 |
| <u>8,771,701</u> | <u>41,452,207</u> | <u>-</u> | <u>155,740,438</u> | <u>117,015,655</u> |
| <u>233,742</u> | <u>(40,098,096)</u> | <u>30,378</u> | <u>(30,694,249)</u> | <u>(3,956,938)</u> |
| 1,939,878 | 3,705,267 | - | 5,645,145 | 4,989,877 |
| - | - | - | (5,645,145) | (4,989,877) |
| - | - | - | - | 56,045,000 |
| - | - | - | - | 4,885,257 |
| - | - | - | 130,000 | - |
| - | - | - | (130,000) | - |
| <u>1,939,878</u> | <u>3,705,267</u> | <u>-</u> | <u>-</u> | <u>60,930,257</u> |
| 2,173,620 | (36,392,829) | 30,378 | (30,694,249) | 56,973,319 |
| <u>1,227,163</u> | <u>57,329,877</u> | <u>124,196</u> | <u>117,641,681</u> | <u>60,668,362</u> |
| <u>\$ 3,400,783</u> | <u>\$ 20,937,048</u> | <u>\$ 154,574</u> | <u>\$ 86,947,432</u> | <u>\$ 117,641,681</u> |

See notes to basic financial statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - Total Governmental Funds

\$ (30,694,249)

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

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.

31,806,188

The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net position.

(305,641)

Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:

Grant revenue

\$ (266,394)

(266,394)

The principal repayment of long-term debt consumes current financial resources of the governmental funds. However, it has no effect on net position. This is the amount of current year principal repayments.

4,574,074

Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.

880,616

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

Compensated absences

\$ (43,877)

Net OPEB liability

(631,496)

Deferred outflows related to OPEB

364,155

Deferred inflows related to OPEB

5,386,168

State on-behalf contribution revenue

(2,407,530)

State on-behalf contribution expense

2,407,530

Net pension liability

2,235,964

Deferred outflows related to pensions

(881,334)

Deferred inflows related to pensions

365,888

6,795,468

Change in Net Position of Governmental Activities

\$ 12,790,062

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Arlington Heights 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 accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

Measurement Focus and Basis of Accounting

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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

Major Governmental Funds

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

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

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

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

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

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

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

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

Capital Projects Fund - accounts for construction projects and renovations financed through bond proceeds or transfers from other funds for such purpose.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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

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

All Financial Statements

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

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

Deposits and Investments

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

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "loans 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 2023 levy resolution was approved during the December 12, 2023 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 lesser 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 PTELL limits applicable to the 2023 and 2022 tax levies were 5.0% and 5.0%, respectively.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2023 property tax levy is recognized as a receivable in fiscal 2024, net of estimated uncollectible amounts approximating 2% and less amounts already received. The District considers that the first installment of the 2023 levy is to be used to finance operations in fiscal 2024. The District has determined that the second installment of the 2023 levy is to be used to finance operations in fiscal 2025 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

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

Prepaid Items

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

Capital Assets

Capital assets, which include land, construction in progress, buildings, building improvements, equipment, and vehicles, 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 \$500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

| <i>Assets</i> | <i>Years</i> |
|-----------------------|--------------|
| Buildings | 50 |
| Building improvements | 20-50 |
| Vehicles | 8 |
| Machinery & Equipment | 5-20 |

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

Deferred Outflows of Resources

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Compensated Absences

Employees who work a twelve month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. A limit of 10 days may be carried over into the next year. Maintenance employees are awarded vacation time on July 1 in the year following the year in which they earned the vacation time.

All certified employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the Arlington Teachers' Association. Unused sick leave days accumulate to a maximum of 340 days. Employees are not compensated for accumulated sick days upon retirement.

Educational support personnel receive 15 sick days per year, which accumulate to a maximum of 255 days. The District does not reimburse employees for unused sick days remaining upon termination of employment.

Long-Term Obligations

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

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

Deferred Inflows of Resources

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

Equity Classifications

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

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

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

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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. The Board of Education has declared that the Superintendent or the Assistant Superintendent for Business may 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, 2024 are as follows:

The nonspendable fund balances in the General Fund is comprised of \$41,055 for prepaid items. The restricted fund balance in the General Fund is comprised of \$541,461 for tort immunity and \$3,035,522 for the operation of the District's food service program. The assigned fund balance in the General Fund of \$270,839 is for student activity programs. The nonspendable fund balances in the Operations & Maintenance Fund is comprised of \$7,514 for prepaid items. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2023, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2024, expenditures exceeded budget in the Transportation Fund and Debt Service Fund by \$304,330 and \$5,210, respectively. The excess was offset by available fund balance and transfers to the Debt Service Fund for lease payments.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township Treasury

The voters of the respective school districts located within the boundaries of the offices of the Wheeling Township School Treasurer passed a referendum abolishing the offices of the Township School Treasurer effective July 1, 1996. The Boards of Education of the respective school districts and the Board of Education of Township High School District 214 (also located in Wheeling Township) entered into an intergovernmental agreement creating the Wheeling Township Treasury Intergovernmental Agreement ("Treasury") administered by District 214. The Treasury agreed to provide to the respective school districts many of the services that were provided by the Township School Treasurer. These services are provided on an optional basis and without costs to the districts.

The Wheeling Township School Treasury is the lawful custodian of all school funds. The Treasury is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasury invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasury is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than any student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasury maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

The Treasury's investment policies are established by the Wheeling Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasury is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasury operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all investments exposed to interest rate risk held by the Treasury was 1.16 years at June 30, 2024. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2024, the fair value of all cash and investments held by the Treasury was \$363,521,814 and the fair value of the District's proportionate share of the pool was \$105,693,361.

Because all cash and investments are pooled by a separate legal governmental agency (Treasury), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasury's financial statements.

Cash & Investments in the custody of the District

Deposits of the student activity accounts and imprest accounts, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

| | <i>Carrying Value</i> | <i>Bank Balance</i> |
|--------------------------------------|-----------------------|---------------------|
| Deposits with financial institutions | \$ 462,353 | \$ 442,060 |
| Total | <u>\$ 462,353</u> | <u>\$ 442,060</u> |

The District maintains \$300 in petty cash.

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, 2024, the bank balance of the District's deposit with financial institutions totaled \$442,060; of this amount, \$192,060 was uncollateralized and uninsured.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$39,878 from the General Fund (Educational Accounts) to the Debt Service Fund for the payment of principal and interest on outstanding leases. The Board also transferred \$130,000 from the General Fund (Educational Accounts) to the Municipal Retirement/Social Security Fund to cover the IMRF and FICA/Medicare expenditures related to food service.

Additionally, during the year, the Board transferred \$3,500,000 from the Operations and Maintenance Fund to the Capital Projects Fund for various projects throughout the year.

Also during the year, the Board authorized the abatement of a portion of the General Fund (Working Cash Accounts), thereby transferring fund balance of \$1,900,000 to the Debt Service Fund and \$205,267 to the Capital Projects Fund.

State law allows for the above transfers.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2024 was as follows:

| | <i>Beginning Balance</i> | <i>Increases</i> | <i>Decreases</i> | <i>Ending Balance</i> |
|---|-------------------------------------|-------------------------|-------------------------|----------------------------------|
| <u>Capital assets not being depreciated / amortized:</u> | | | | |
| Land | \$ 1,060,199 | \$ - | \$ - | \$ 1,060,199 |
| Construction in progress | <u>2,006,201</u> | <u>36,160,532</u> | <u>646,487</u> | <u>37,520,246</u> |
| Total capital assets not being depreciated / amortized | <u>3,066,400</u> | <u>36,160,532</u> | <u>646,487</u> | <u>38,580,445</u> |
| <u>Capital assets being depreciated / amortized:</u> | | | | |
| Buildings | 136,065,959 | - | - | 136,065,959 |
| Building improvements | 58,203,342 | 893,299 | - | 59,096,641 |
| Equipment | 12,499,930 | 949,447 | 475,042 | 12,974,335 |
| Equipment - right-to-use lease asset | 116,810 | - | - | 116,810 |
| Vehicles | <u>559,842</u> | <u>232,366</u> | <u>-</u> | <u>792,208</u> |
| Total capital assets being depreciated | <u>207,445,883</u> | <u>2,075,112</u> | <u>475,042</u> | <u>209,045,953</u> |
| <u>Less Accumulated Depreciation / Amortization for:</u> | | | | |
| Buildings | 68,089,745 | 3,832,391 | - | 71,922,136 |
| Building improvements | 11,849,065 | 1,681,023 | - | 13,530,088 |
| Equipment | 7,438,103 | 178,319 | 169,401 | 7,447,021 |
| Equipment - right-to-use lease asset | 74,422 | 39,074 | - | 113,496 |
| Vehicles | <u>392,801</u> | <u>52,162</u> | <u>-</u> | <u>444,963</u> |
| Total accumulated depreciation / amortization | <u>87,844,136</u> | <u>5,782,969</u> | <u>169,401</u> | <u>93,457,704</u> |
| Net capital assets being depreciated / amortized | <u>119,601,747</u> | <u>(3,707,857)</u> | <u>305,641</u> | <u>115,588,249</u> |
| Net governmental activities capital assets | <u>\$ 122,668,147</u> | <u>\$ 32,452,675</u> | <u>\$ 952,128</u> | <u>\$ 154,168,694</u> |

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

| <i>Governmental Activities</i> | <i>Depreciation</i> |
|---|----------------------------|
| Regular programs | \$ 4,163,737 |
| Operations and maintenance | 809,616 |
| Central | 636,127 |
| Other supporting services | <u>173,489</u> |
| Total depreciation/amortization expense - governmental activities | <u>\$ 5,782,969</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 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, 2024:

| | <i>Beginning Balance</i> | <i>Additions</i> | <i>Deletions</i> | <i>Ending Balance</i> | <i>Due Within One Year</i> |
|--|-------------------------------------|-------------------------|-------------------------|----------------------------------|---------------------------------------|
| General obligation bonds | \$ 91,070,000 | \$ - | \$ 4,535,000 | \$ 86,535,000 | \$ 5,370,000 |
| Unamortized premium | <u>7,560,696</u> | <u>-</u> | <u>880,616</u> | <u>6,680,080</u> | <u>-</u> |
| Total bonds payable | <u>98,630,696</u> | <u>-</u> | <u>5,415,616</u> | <u>93,215,080</u> | <u>5,370,000</u> |
| Lease liabilities | 42,388 | - | 39,074 | 3,314 | 3,314 |
| Compensated absences | 237,253 | 369,457 | 325,580 | 281,130 | 281,130 |
| Net pension liability | 10,459,642 | 5,990,869 | 8,226,833 | 8,223,678 | - |
| Net OPEB liability | <u>11,090,666</u> | <u>716,448</u> | <u>84,952</u> | <u>11,722,162</u> | <u>-</u> |
| Total long-term liabilities - governmental activities | <u>\$120,460,645</u> | <u>\$ 7,076,774</u> | <u>\$ 14,092,055</u> | <u>\$113,445,364</u> | <u>\$ 5,654,444</u> |

The obligations for the compensated absences, TRS net pension liability and net OPEB liabilities will be repaid from the General Fund. The IMRF net pension liability will be repaid from the Municipal Retirement/Social Security Fund.

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

| <i>Purpose</i> | <i>Interest Rates</i> | <i>Original Indebtedness</i> | <i>Carrying Amount</i> |
|---|------------------------------|---|-----------------------------------|
| Series 2017 GO Limited Schools Bonds dated February 16, 2017 are due in annual installments through December 15, 2033 | 3.75% - 5.00% | \$ 27,650,000 | \$ 25,635,000 |
| Series 2018 GO Limited School Bonds dated February 8, 2018 are due in annual installments through December 15, 2031 | 4.00% | 7,375,000 | 6,745,000 |
| Series 2022 GO School Bonds dated September 9, 2022 are due in annual installments through September 15, 2042 | 4.00% - 5.00% | <u>56,045,000</u> | <u>54,155,000</u> |
| Total | | <u>\$ 91,070,000</u> | <u>\$ 86,535,000</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

| | <i>Principal</i> | <i>Interest</i> | <i>Total</i> |
|-------------|----------------------|----------------------|-----------------------|
| 2025 | \$ 5,370,000 | \$ 3,962,106 | \$ 9,332,106 |
| 2026 | 5,605,000 | 3,708,075 | 9,313,075 |
| 2027 | 4,865,000 | 3,454,400 | 8,319,400 |
| 2028 | 5,095,000 | 3,213,825 | 8,308,825 |
| 2029 | 5,345,000 | 2,961,575 | 8,306,575 |
| 2030 - 2034 | 29,240,000 | 10,637,850 | 39,877,850 |
| 2035 - 2039 | 15,600,000 | 5,112,500 | 20,712,500 |
| 2040 - 2043 | <u>15,415,000</u> | <u>1,224,450</u> | <u>16,639,450</u> |
| Total | <u>\$ 86,535,000</u> | <u>\$ 34,274,781</u> | <u>\$ 120,809,781</u> |

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was \$165,438,320, providing a debt margin of \$72,219,926.

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

| <i>Description</i> | <i>Date of Issue</i> | <i>Final Maturity</i> | <i>Interest Rates</i> | <i>Original Indebtedness</i> | <i>Balance</i> |
|--------------------|----------------------|-----------------------|-----------------------|------------------------------|-----------------|
| Copy machine lease | 7/10/2019 | 7/10/2024 | 7.66% | \$ 184,212 | \$ 3,314 |
| Total | | | | <u>\$ 184,212</u> | <u>\$ 3,314</u> |

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

| | <i>Principal</i> | <i>Interest</i> | <i>Total</i> |
|-------|------------------|-----------------|-----------------|
| 2025 | \$ 3,314 | \$ 9 | \$ 3,324 |
| Total | <u>\$ 3,314</u> | <u>\$ 9</u> | <u>\$ 3,324</u> |

NOTE 7 - LESSOR AGREEMENTS

The District leases building space at two schools to tenants under noncancelable operating leases to third parties. 98% of one school is leased, with an associated cost of \$6,088,963 and related accumulated depreciation of \$3,538,899. 93% of another school is leased, with an associated cost of \$4,640,771 and related accumulated depreciation of \$2,518,163. The District recognized \$804,483 in lease revenue and \$73,514 in interest revenue during the current fiscal year related to these leases. As of June 30, 2024, the District's receivable for lease payments was \$3,097,496. Additionally, the District reported deferred inflows of resources associated with the leases that will be recognized as revenue over the lease term. As of June 30, 2024, the District reported deferred inflows of resources of \$3,097,496.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7 - LESSOR AGREEMENTS - (CONTINUED)

| <i>Description</i> | <i>Date of Issue</i> | <i>Final Maturity</i> | <i>Interest Rates</i> | <i>Outstanding Principal</i> |
|---|----------------------|-----------------------|-----------------------|------------------------------|
| Miner School - A Mother's Touch | 7/1/2018 | 6/30/2028 | 1.90% | \$ 471,695 |
| Miner School - NSSEO | 7/1/2017 | 6/30/2027 | 1.90% | 879,605 |
| Rand Junior High School - Chicago Futabakai Japanese School | 4/1/2018 | 3/31/2028 | 1.52% | <u>1,746,196</u> |
| Total | | | | <u>\$ 3,097,496</u> |

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee 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: SSCIP and IPR. 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. There were no settlements in excess of the insurance coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$105,000 per employee or 125 percent of the expected claims in the aggregate, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2024, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,352,246. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2023 and June 30, 2024, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

| | <i>Claims Payable Beginning of Year</i> | <i>Current Year Claims and Changes in Estimates</i> | <i>Claims Payments</i> | <i>Claims Payable End of Year</i> |
|------------------|---|---|----------------------------|---------------------------------------|
| Fiscal Year 2023 | <u>\$ 1,132,788</u> | <u>\$ 10,528,967</u> | <u>\$ 10,315,604</u> | <u>\$ 1,346,151</u> |
| Fiscal Year 2024 | <u>\$ 1,346,151</u> | <u>\$ 10,840,102</u> | <u>\$ 10,834,007</u> | <u>\$ 1,352,246</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - JOINT AGREEMENTS

The District is a member of the Northwest Suburban Special Education Organization, 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.

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

For the year ended June 30, 2024, the District recognized the following balances in the government-wide financial statements:

| | <i>Total OPEB Liability</i> | <i>Net OPEB Liability</i> | <i>Deferred Outflows of Resources</i> | <i>Deferred Inflows of Resources</i> | <i>OPEB Expense/ (Income)</i> |
|--------------------|--|--------------------------------------|--|---|--|
| THIS | \$ N/A | \$ 10,785,369 | \$ 1,071,463 | \$ 29,979,835 | \$ (4,928,263) |
| District OPEB Plan | <u>936,793</u> | <u>936,793</u> | <u>360,594</u> | <u>100,258</u> | <u>189,311</u> |
| Total | <u>\$ 936,793</u> | <u>\$ 11,722,162</u> | <u>\$ 1,432,057</u> | <u>\$ 30,080,093</u> | <u>\$ (4,738,952)</u> |

Teachers' Health Insurance Security

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

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

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, 2024. State of Illinois contributions of \$395,881 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 (\$6,850,271) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2024. 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, 2024, the District paid \$294,711 to the THIS Fund, respectively, which was 100 percent 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, 2023 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2024, 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 | \$ 10,785,369 |
| State's proportionate share of the collective net OPEB liability associated with the District | <u>14,585,255</u> |
| Total | <u>\$ 25,370,624</u> |

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. 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, 2023, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.151323% and 0.149782%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2023 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 | Medicare and Non-Medicare - 8.00% |
| Healthcare Cost Trend Rates - Ultimate | 4.25% |
| Fiscal Year the Ultimate Rate is Reached | 2040 |

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

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

Discount Rate. At June 30, 2023, the discount rate used to measure the total OPEB liability was a blended rate of 3.86%, which was a change from the June 30, 2022 rate of 3.69%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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 (2.86%) or 1-percentage-point higher (4.86%) than the current discount rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|--------------------|----------------------|----------------------------------|---------------------|
| Net OPEB Liability | <u>\$ 12,043,100</u> | <u>\$ 10,785,369</u> | <u>\$ 9,675,878</u> |

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%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

| | 1% Decrease | Healthcare Cost Trend Rate | 1% Increase |
|--------------------|---------------------|---|----------------------|
| Net OPEB Liability | <u>\$ 9,179,855</u> | <u>\$ 10,785,369</u> | <u>\$ 12,752,318</u> |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB expense of \$(4,928,263) and on-behalf revenue and expense of \$(6,850,271) for support provided by the state. At June 30, 2024, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences Between Expected and Actual Experience | \$ - | \$ 6,022,777 |
| Changes in Assumptions | 142,956 | 21,199,084 |
| Net Difference Between Projected and Actual Earnings on OPEB Plan Investments | 4,294 | - |
| Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions | 629,502 | 2,757,974 |
| District Contributions Subsequent to the Measurement Date | <u>294,711</u> | <u>-</u> |
| Total | <u>\$ 1,071,463</u> | <u>\$ 29,979,835</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB \$(29,203,083) will be recognized in OPEB expense as follows in these reporting years:

| <i>Year Ending June 30,</i> | <i>Amount</i> |
|-----------------------------|------------------------|
| 2025 | \$ (3,640,743) |
| 2026 | (3,640,743) |
| 2027 | (3,640,743) |
| 2028 | (3,640,745) |
| 2029 | (3,641,817) |
| Thereafter | <u>(10,998,292)</u> |
| Total | <u>\$ (29,203,083)</u> |

District OPEB Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the District OPEB Plan"). The District does not allow retirees and/or their spouses to access the District's group health insurance plan during retirement, except under two specific laws: the Consolidated Omnibus Budget Reconciliation Act (COBRA) or Public Act 86-1444. In accordance with federal COBRA legislation, the District must allow a covered employee to continue his or her health insurance for a minimum 18 months after employment ends. Public Act 86-1444 amends the Illinois Insurance Code to require Illinois Municipal Retirement Fund (IMRF) employees who offer health insurance to their active employees to offer the same health insurance to retirees at the same premium rate for active employees. If a retiree elects to leave the Retirees' Health Plan, he/she may not return to the plan in a future year.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), retirees contribute the same premium amount as active employees plus 2% COBRA administration fee. Under Public Act 86-1444, retirees are responsible to contribute the full premium toward the cost of their insurance. There is not an additional administrative charge allowed under this act. Retirees may also access dental and life insurance benefits on a "direct pay" basis. Currently, the District contributes 87.9 percent to the postemployment benefits for retirees.

The District OPEB Plan does not issue a publicly available financial report.

Contributions and Benefits Provided. Contribution requirements are established through the specific laws allowing retirees access to benefits. For the year ended 2024, the District contributed \$84,952 to the plan through the implicit rate subsidy. Plan members receiving benefits contribute 100 percent and 100 percent of their premium costs for a family plan and a single plan, respectively.

Employees Covered by Benefit Terms. At June 30, 2023, the actuarial valuation date, the following employees were covered by the benefit terms:

| | |
|-----------------------------------|------------|
| Retired Plan Members | 7 |
| Active Employees Not Yet Eligible | - |
| Active Employees Fully Eligible | <u>196</u> |
| Total | <u>203</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Total OPEB Liability. The District's total OPEB liability of \$936,793 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

| | |
|---|--------|
| Inflation | 2.50% |
| Election at Retirement | 20.00% |
| Discount Rate | 4.21% |
| Healthcare Cost Trend Rate - Initial PPO & HMO Illinois Plans | 7.00% |
| Healthcare Cost Trend Rate - Initial Blue Advantage HMO Plan | 5.50% |
| Healthcare Cost Trend Rate - Initial High Deductible PPO Plan | 7.00% |
| Healthcare Cost Trend Rate - Ultimate | 4.50% |
| Fiscal Year the Ultimate Rate is Reached | 2039 |

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Index as of June 30, 2024.

Mortality rates were based on For retirees, the Pub-2010(B), Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. 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 were used.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of the assumptions about future events.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2024 was as follows:

| | <i>Total OPEB Liability</i> |
|--|--|
| Balance at June 30, 2023 | \$ 838,566 |
| Service Cost | 47,365 |
| Interest | 32,879 |
| Differences Between Expected and Actual Experience | 72,561 |
| Changes in Assumptions and Other Inputs | 30,374 |
| Benefit Payments | <u>(84,952)</u> |
| Net Changes | <u>98,227</u> |
| Balance at June 30, 2024 | <u><u>\$ 936,793</u></u> |

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.21%) or 1-percentage-point higher (5.21%) than the current discount rate:

| | <i>1% Decrease</i> | <i>Current Discount Rate</i> | <i>1% Increase</i> |
|----------------------|---------------------------|---|---------------------------|
| Total OPEB Liability | <u>\$ 984,442</u> | <u>\$ 936,793</u> | <u>\$ 892,264</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

| | 1% Decrease | Healthcare Cost Trend Rate | 1% Increase |
|----------------------|-------------|----------------------------------|--------------|
| Total OPEB Liability | \$ 878,841 | \$ 936,793 | \$ 1,001,729 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB expense of \$189,311. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference Between Expected and Actual Experience | \$ 183,888 | \$ 10,534 |
| Assumption Changes | 176,706 | 89,724 |
| Total | \$ 360,594 | \$ 100,258 |

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$260,336) will be recognized in OPEB expense as follows:

| Year Ending June 30, | Amount |
|----------------------|------------|
| 2025 | \$ 73,031 |
| 2026 | 60,992 |
| 2027 | 61,231 |
| 2028 | 53,175 |
| 2029 | 11,917 |
| Thereafter | (10) |
| Total | \$ 260,336 |

NOTE 11 - 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.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

For the year ended June 30, 2024, the District recognized the following balances in the government-wide financial statements:

| | <i>Total Pension Liability</i> | <i>Net Pension Liability</i> | <i>Deferred Outflows of Resources</i> | <i>Deferred Inflows of Resources</i> | <i>Pension Expense/ (Income)</i> |
|-------|---|---|--|---|---|
| TRS | \$ N/A | \$ 3,433,641 | \$ 350,709 | \$ 420,873 | \$ (20,269) |
| IMRF | <u>58,849,753</u> | <u>4,790,037</u> | <u>4,108,238</u> | <u>20,032</u> | <u>(483,595)</u> |
| Total | <u>\$ 58,849,753</u> | <u>\$ 8,223,678</u> | <u>\$ 4,458,947</u> | <u>\$ 440,905</u> | <u>\$ (503,864)</u> |

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2023>; 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 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the 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, 2024, 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 \$24,968,206 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$20,129,584 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$254,812, and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

For the year ended June 30, 2024, the District pension contribution was 10.60 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2024, were \$66,964, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2024, the District paid \$1,463 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS Annual Comprehensive Financial Report.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

| | |
|--|-----------------------|
| District's proportionate share of the collective net pension liability | \$ 3,433,641 |
| State's proportionate share of the collective net pension liability associated with the District | <u>296,324,951</u> |
| Total | <u>\$ 299,758,592</u> |

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. 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, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.00404050 percent and 0.00403622 percent, 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, 2023 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%.

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated September 30, 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 % | 5.35 % |
| Private equity | 15.00 % | 8.03 % |
| Income | 26.00 % | 4.32 % |
| Real assets | 18.00 % | 4.60 % |
| Diversifying strategies | 4.00 % | 3.40 % |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. At June 30, 2023, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, 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, 2023 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 percent, 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 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|--|---------------------|----------------------------------|---------------------|
| District's proportionate share of the collective net pension liability | \$ <u>4,226,328</u> | \$ <u>3,433,641</u> | \$ <u>2,775,794</u> |

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the District recognized pension expense of \$(20,269) and on-behalf revenue of \$24,968,206 for support provided by the state. At June 30, 2024, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between expected and actual experience | \$ 14,273 | \$ 13,842 |
| Net difference between projected and actual earnings on pension plan investments | - | 98 |
| Assumption changes | 11,712 | 3,020 |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 2,948 | 403,913 |
| District contributions subsequent to the measurement date | <u>321,776</u> | <u>-</u> |
| Total | \$ <u>350,709</u> | \$ <u>420,873</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$391,940)) will be recognized in pension expense as follows:

| <i>Year Ending June 30,</i> | <i>Amount</i> |
|-----------------------------|---------------------|
| 2025 | \$ (173,780) |
| 2026 | (150,334) |
| 2027 | (41,573) |
| 2028 | (28,391) |
| 2029 | <u>2,138</u> |
| Total | <u>\$ (391,940)</u> |

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 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.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2023, the measurement date, membership of the plan was as follows:

| | |
|-------------------------------|------------|
| Retirees and beneficiaries | 351 |
| Inactive, non-retired members | 365 |
| Active members | 280 |
| Total | <u>996</u> |

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent 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 2023 was 8.31 percent 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, 2023, 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, 2023 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%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. 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 were used. 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 were used.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

| Asset Class | Target Allocation | Projected Returns/Risk | |
|------------------------|----------------------|------------------------|-----------------------|
| | | One Year Arithmetic | Ten Year Geometric |
| Equities | 34.50 % | 6.35 % | 5.00 % |
| International equities | 18.00 % | 8.00 % | 6.35 % |
| Fixed income | 24.50 % | 4.85 % | 4.75 % |
| Real estate | 10.50 % | 7.20 % | 6.30 % |
| Alternatives | 11.50 % | | |
| Private equity | | 12.35 % | 8.65 % |
| Hedge funds | | - | - |
| Commodities | | 7.20 % | 6.05 % |
| Cash equivalents | 1.00 % | 3.80 % | 3.80 % |

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 |
|-------------------------------|----------------------|--------------------------|--------------------|
| Total pension liability | \$ 64,815,072 | \$ 58,849,753 | \$ 53,971,788 |
| Plan fiduciary net position | <u>54,059,716</u> | <u>54,059,716</u> | <u>54,059,716</u> |
| Net pension liability/(asset) | <u>\$ 10,755,356</u> | <u>\$ 4,790,037</u> | <u>\$ (87,928)</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 was as follows:

| | <i>Increase (Decrease)</i> | |
|---|--------------------------------|--------------------------------------|
| | <i>Total Pension Liability</i> | <i>Plan Fiduciary Net Position</i> |
| | <i>(a)</i> | <i>(b)</i> |
| | | <i>Net Pension Liability/(Asset)</i> |
| | | <i>(a) - (b)</i> |
| Balances at December 31, 2022 | \$ 56,510,222 | \$ 49,434,559 |
| Service cost | 863,852 | - |
| Interest on total pension liability | 3,998,982 | - |
| Differences between expected and actual experience of the total pension liability | 1,078,373 | - |
| Change of assumptions | (34,113) | - |
| Benefit payments, including refunds of employee contributions | (3,567,563) | (3,567,563) |
| Contributions - employer | - | 772,524 |
| Contributions - employee | - | 418,551 |
| Net investment income | - | 5,525,449 |
| Other (net transfer) | - | 1,476,196 |
| Balances at December 31, 2023 | <u>\$ 58,849,753</u> | <u>\$ 54,059,716</u> |

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the District recognized pension expense of \$(483,595). The District's deferred outflows and inflows of resources related to pension were from the following sources:

| | <i>Deferred Outflows of Resources</i> | <i>Deferred Inflows of Resources</i> |
|--|---------------------------------------|--------------------------------------|
| Differences between expected and actual experience | \$ 735,840 | \$ - |
| Assumption changes | - | 20,032 |
| Net difference between projected and actual earnings on pension plan investments | 2,821,156 | - |
| Contributions subsequent to the measurement date | 551,242 | - |
| Total | <u>\$ 4,108,238</u> | <u>\$ 20,032</u> |

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$3,536,964) will be recognized in pension expense as follows:

| <i>Year Ending June 30,</i> | <i>Amount</i> |
|-----------------------------|---------------------|
| 2025 | \$ 809,669 |
| 2026 | 1,131,667 |
| 2027 | 1,990,443 |
| 2028 | (394,815) |
| Total | <u>\$ 3,536,964</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2024, the District is committed to approximately \$17,816,560 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 101, *Compensated Absences*, GASB Statement No. 102, *Certain Risk Disclosures*, 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.

ARLINGTON HEIGHTS 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

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--|----------------------|----------------------|-----------------------|
| Total pension liability | | | |
| Service cost | \$ 863,852 | \$ 871,213 | \$ 793,584 |
| Interest | 3,998,982 | 3,869,833 | 3,733,309 |
| Changes of benefit terms | - | - | - |
| Differences between expected and actual experience | 1,078,373 | 548,285 | 613,624 |
| Changes of assumptions | (34,113) | - | - |
| Benefit payments, including refunds of member contributions | (3,567,563) | (3,441,007) | (3,151,488) |
| Net change in total pension liability | <u>2,339,531</u> | <u>1,848,324</u> | <u>1,989,029</u> |
| Total pension liability - beginning | <u>56,510,222</u> | <u>54,661,898</u> | <u>52,672,869</u> |
| Total pension liability - ending (a) | <u>\$ 58,849,753</u> | <u>\$ 56,510,222</u> | <u>\$ 54,661,898</u> |
| Plan fiduciary net position | | | |
| Employer contributions | \$ 772,524 | \$ 1,056,104 | \$ 1,086,889 |
| Employee contributions | 418,551 | 411,042 | 402,211 |
| Net investment income | 5,525,449 | (7,713,129) | 8,904,656 |
| Benefit payments, including refunds of member contributions | (3,567,563) | (3,441,007) | (3,151,488) |
| Other (net transfer) | 1,476,196 | 43,971 | (54,731) |
| Net change in plan fiduciary net position | <u>4,625,157</u> | <u>(9,643,019)</u> | <u>7,187,537</u> |
| Plan fiduciary net position - beginning | <u>49,434,559</u> | <u>59,077,578</u> | <u>51,890,041</u> |
| Plan fiduciary net position - ending (b) | <u>\$ 54,059,716</u> | <u>\$ 49,434,559</u> | <u>\$ 59,077,578</u> |
| Employer's net pension liability/(asset) - ending (a) - (b) | <u>\$ 4,790,037</u> | <u>\$ 7,075,663</u> | <u>\$ (4,415,680)</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 91.86% | 87.48% | 108.08% |
| Covered payroll | \$ 9,300,791 | \$ 8,866,599 | \$ 8,784,307 |
| Employer's net pension liability/(asset) as a percentage of covered payroll | 51.50% | 79.80% | -50.27% |

Notes to Schedule:

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

See Auditors' Report and Notes to Required Supplementary Information

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 837,511 | \$ 826,609 | \$ 777,672 | \$ 848,202 | \$ 866,048 | \$ 869,695 | \$ 915,435 |
| 3,577,522 | 3,418,240 | 3,324,644 | 3,251,677 | 3,120,202 | 2,969,300 | 2,690,242 |
| - | - | - | - | - | - | - |
| 1,225,134 | 840,609 | 193,364 | 711,424 | (35,527) | 265,732 | 347,151 |
| (436,455) | - | 1,190,789 | (1,388,230) | (194,112) | 94,426 | 1,806,494 |
| (2,914,449) | (2,873,366) | (2,509,401) | (2,320,450) | (2,115,056) | (2,021,132) | (1,798,506) |
| 2,289,263 | 2,212,092 | 2,977,068 | 1,102,623 | 1,641,555 | 2,178,021 | 3,960,816 |
| 50,383,606 | 48,171,514 | 45,194,446 | 44,091,823 | 42,450,268 | 40,272,247 | 36,311,431 |
| \$ 52,672,869 | \$ 50,383,606 | \$ 48,171,514 | \$ 45,194,446 | \$ 44,091,823 | \$ 42,450,268 | \$ 40,272,247 |
| \$ 973,463 | \$ 813,477 | \$ 912,384 | \$ 919,875 | \$ 943,309 | \$ 896,167 | \$ 916,975 |
| 365,677 | 367,632 | 351,229 | 365,413 | 348,069 | 348,858 | 346,070 |
| 6,688,762 | 7,616,869 | (2,448,992) | 6,780,945 | 2,489,530 | 180,413 | 2,091,460 |
| (2,914,449) | (2,873,366) | (2,509,401) | (2,320,450) | (2,115,056) | (2,021,132) | (1,798,506) |
| 344,528 | 372,955 | 543,908 | (743,786) | 384,179 | 358,469 | 360,607 |
| 5,457,981 | 6,297,567 | (3,150,872) | 5,001,997 | 2,050,031 | (237,225) | 1,916,606 |
| 46,432,060 | 40,134,493 | 43,285,365 | 38,283,368 | 36,233,337 | 36,470,562 | 34,553,956 |
| \$ 51,890,041 | \$ 46,432,060 | \$ 40,134,493 | \$ 43,285,365 | \$ 38,283,368 | \$ 36,233,337 | \$ 36,470,562 |
| \$ 782,828 | \$ 3,951,546 | \$ 8,037,021 | \$ 1,909,081 | \$ 5,808,455 | \$ 6,216,931 | \$ 3,801,685 |
| 98.51% | 92.16% | 83.32% | 95.78% | 86.83% | 85.35% | 90.56% |
| \$ 8,117,039 | \$ 7,992,929 | \$ 7,804,690 | \$ 7,779,557 | \$ 7,734,843 | \$ 7,633,456 | \$ 7,603,446 |
| 9.64% | 49.44% | 102.98% | 24.54% | 75.09% | 81.44% | 50.00% |

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF DISTRICT CONTRIBUTIONS Ten Most Recent Fiscal Years

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------------|---------------------|--------------------|-----------------|-------------------|
| Actuarially determined contribution | \$ 765,455 | \$ 942,519 | \$ 1,053,238 | \$ 973,233 | \$ 805,687 |
| Contributions in relation to the actuarially determined contribution | (772,524) | (1,056,104) | (1,086,889) | (973,463) | (813,477) |
| Contribution deficiency (excess) | <u>\$ (7,069)</u> | <u>\$ (113,585)</u> | <u>\$ (33,651)</u> | <u>\$ (230)</u> | <u>\$ (7,790)</u> |
| Covered payroll | \$ 9,560,202 | \$ 8,866,599 | \$ 8,753,676 | \$ 8,543,585 | \$ 8,084,313 |
| Contributions as a percentage of covered payroll | 8.08% | 11.91% | 12.42% | 11.39% | 10.06% |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Actuarially determined contribution | \$ 898,320 | \$ 908,652 | \$ 931,275 | \$ 896,168 | \$ 909,982 |
| Contributions in relation to the actuarially determined contribution | (912,384) | (919,875) | (943,309) | (896,167) | (916,975) |
| Contribution deficiency (excess) | <u>\$ (14,064)</u> | <u>\$ (11,223)</u> | <u>\$ (12,034)</u> | <u>\$ 1</u> | <u>\$ (6,993)</u> |
| Covered payroll | \$ 7,898,512 | \$ 7,761,190 | \$ 7,786,891 | \$ 7,668,982 | \$ 7,628,042 |
| Contributions as a percentage of covered payroll | 11.55% | 11.85% | 12.11% | 11.69% | 12.02% |

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 | 20 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.

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS Ten Most Recent Fiscal Years

| | 2024 | 2023 | 2022 | 2021 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| District's proportion of the net pension liability | 0.0040405005% | 0.0040362187% | 0.00451207% | 0.00466756% |
| District's proportionate share of the net pension liability | \$ 3,433,641 | \$ 3,383,979 | \$ 3,519,921 | \$ 4,024,148 |
| State's proportionate share of the net pension liability | <u>296,324,951</u> | <u>293,537,787</u> | <u>295,006,808</u> | <u>315,192,140</u> |
| Total net pension liability | <u>\$ 299,758,592</u> | <u>\$ 296,921,766</u> | <u>\$ 298,526,729</u> | <u>\$ 319,216,288</u> |
| Covered payroll | \$ 43,986,768 | \$ 42,281,885 | \$ 40,471,528 | \$ 39,230,881 |
| District's proportionate share of the net pension liability as a percentage of covered payroll | 7.81% | 8.00% | 8.70% | 10.26% |
| Plan fiduciary net position as a percentage of the total pension liability | 43.9% | 42.8% | 45.1% | 37.8% |
| Contractually required contribution | \$ 322,042 | \$ 302,405 | \$ 310,639 | \$ 269,744 |
| Contributions in relation to the contractually required contribution | <u>(321,776)</u> | <u>(304,230)</u> | <u>(309,971)</u> | <u>(269,717)</u> |
| Contribution deficiency (excess) | <u>\$ 266</u> | <u>\$ (1,825)</u> | <u>\$ 668</u> | <u>\$ 27</u> |
| Contributions as a percentage of covered payroll | 0.7315% | 0.7195% | 0.7659% | 0.6875% |

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.

N/A - not available

Key Assumptions:

| | | | | |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| Long-term expected rate of return | 7.00% | 7.00% | 7.00% | 7.00% |
| Municipal bond index | 3.65% | 3.54% | 2.16% | 2.21% |
| Single equivalent discount rate | 7.00% | 7.00% | 7.00% | 7.00% |
| Inflation rate | 2.50% | 2.50% | 2.25% | 2.50% |
| Projected salary increases | 3.75% to 8.75% | 3.75% to 8.75% | 3.50% to 8.50% | 4.00% to 9.50% |
| | varying by service | varying by service | varying by service | varying by service |

See Auditors' Report and Notes to Required Supplementary Information

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.00500162% | 0.00539633% | 0.00829924% | 0.00824193% | 0.00610587% | 0.00687866% |
| \$ 4,056,718 | \$ 4,206,158 | \$ 6,340,469 | \$ 6,505,851 | \$ 3,999,957 | \$ 4,186,232 |
| <u>288,712,211</u> | <u>288,139,465</u> | <u>282,083,553</u> | <u>299,296,918</u> | <u>236,860,466</u> | <u>219,714,441</u> |
| <u>\$ 292,768,929</u> | <u>\$ 292,345,623</u> | <u>\$ 288,424,022</u> | <u>\$ 305,802,769</u> | <u>\$ 240,860,423</u> | <u>\$ 223,900,673</u> |
| \$ 39,053,759 | \$ 38,650,229 | \$ 38,097,188 | \$ 37,706,879 | \$ 36,479,215 | \$ 35,506,329 |
| 10.39% | 10.88% | 16.64% | 17.25% | 10.97% | N/A |
| 39.6% | 40.0% | 39.3% | 36.4% | 41.5% | 43.0% |
| \$251,182 | \$ 251,898 | \$ 259,360 | \$ 341,892 | \$ 319,213 | \$ 213,361 |
| <u>(251,149.00)</u> | <u>(251,898)</u> | <u>(259,360)</u> | <u>(341,892)</u> | <u>(319,213)</u> | <u>(213,361)</u> |
| <u>\$ 33</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| 0.6431% | 0.6517% | 0.6808% | 0.9067% | 0.8751% | 0.6009% |
| 7.00% | 7.00% | 7.00% | 7.00% | 7.50% | 7.50% |
| 3.50% | 3.87% | 3.58% | 2.85% | 3.73% | N/A |
| 7.00% | 7.00% | 7.00% | 6.83% | 7.47% | 7.50% |
| 2.50% | 2.50% | 2.50% | 2.50% | 3.00% | 3.00% |
| 4.00% to 9.50% | 4.00% to 9.50% | 3.25% to 9.25% | 3.25% to 9.25% | 3.75% to 9.75% | 5.75% |
| varying by service | varying by service | varying by service | varying by service | varying by service | |

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
DISTRICT OPEB PLAN
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Seven Most Recent Fiscal Years

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|-------------------|-------------------|-------------------|-------------------|
| Total OPEB liability | | | | |
| Service cost | \$ 47,365 | \$ 38,980 | \$ 50,632 | \$ 34,546 |
| Interest | 32,879 | 33,846 | 13,006 | 16,847 |
| Changes of benefit terms | - | - | - | - |
| Differences between expected and actual experience | 72,561 | - | 199,672 | 17,033 |
| Changes of assumptions | 30,374 | (1,801) | 87,851 | - |
| Benefit payments, including refunds of member contributions | <u>(84,952)</u> | <u>(119,996)</u> | <u>(120,420)</u> | <u>(89,943)</u> |
| Net change in total OPEB liability | 98,227 | (48,971) | 230,741 | (21,517) |
| Total OPEB liability - beginning | <u>838,566</u> | <u>887,537</u> | <u>656,796</u> | <u>678,313</u> |
| Total OPEB liability - ending (a) | <u>\$ 936,793</u> | <u>\$ 838,566</u> | <u>\$ 887,537</u> | <u>\$ 656,796</u> |
| Covered-employee payroll | \$ - | \$ - | \$ - | \$ - |
| District's total OPEB liability as a percentage of covered payroll | 0.00% | 0.00% | 0.00% | 0.00% |

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

See Auditors' Report and Notes to Required Supplementary Information

| <u>2020</u> | | <u>2019</u> | | <u>2018</u> | |
|-------------|----------------|-------------|-----------------|-------------|----------------|
| \$ | 37,149 | \$ | 31,522 | \$ | 31,085 |
| | 18,825 | | 25,357 | | 13,185 |
| | (48,901) | | - | | 320,147 |
| | 36,634 | | 20,444 | | (27,819) |
| | (87,284) | | (63,463) | | (68,512) |
| | <u>3,527</u> | | <u>(33,558)</u> | | <u>68,446</u> |
| | (40,050) | | (19,698) | | 336,532 |
| | <u>718,363</u> | | <u>738,061</u> | | <u>401,529</u> |
| \$ | <u>678,313</u> | \$ | <u>718,363</u> | \$ | <u>738,061</u> |
| \$ | - | \$ | - | \$ | - |
| | 0.00% | | 0.00% | | 0.00% |

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

TEACHERS' HEALTH INSURANCE SECURITY FUND

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS Seven Most Recent Fiscal Years

| | 2024 | 2023 | 2022 | 2021 |
|---|---------------|---------------|---------------|---------------|
| District's proportion of the net OPEB liability | 0.151323% | 0.149782% | 0.155917% | 0.155072% |
| District's proportionate share of the net OPEB liability | \$ 10,785,369 | \$ 10,252,100 | \$ 34,388,177 | \$ 41,460,044 |
| State's proportionate share of the net OPEB liability | 14,585,255 | 13,946,973 | 46,625,349 | 56,167,069 |
| Total net OPEB liability | \$ 25,370,624 | \$ 24,199,073 | \$ 81,013,526 | \$ 97,627,113 |
| Covered payroll | \$ 42,281,885 | \$ 41,277,332 | \$ 40,471,528 | \$ 39,230,881 |
| District's proportionate share of the net OPEB liability as a percentage of covered payroll | 25.51% | 24.84% | 84.97% | 105.68% |
| Plan fiduciary net position as a percentage of the total pension liabil | 6.21% | 5.24% | 1.40% | 0.70% |
| Contractually required contribution | \$ 294,711 | \$ 283,289 | \$ 276,558 | \$ 372,338 |
| Contributions in relation to the contractually required contribution | (294,711) | (283,289) | (276,558) | (372,338) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - |
| Covered payroll | \$ 42,281,885 | \$ 41,277,332 | \$ 40,471,528 | \$ 39,230,881 |
| Contributions as a percentage of covered payroll | 0.6970% | 0.6863% | 0.6833% | 0.9491% |

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% | 0.00% |
| Municipal bond index | 3.86% | 3.69% | 1.92% | 2.45% |
| Single equivalent discount rate | 3.86% | 3.69% | 1.92% | 2.45% |
| Inflation rate | 2.25% | 2.25% | 2.50% | 2.50% |
| Healthcare cost trend rates - initial | Medicare and Non-Medicare - 8.00% | Medicare and Non-Medicare - 8.00% | Medicare and Non-Medicare - 8.00% | Medicare and Non-Medicare - 8.25% |
| Healthcare cost trend rates - ultimate | 4.25% | 4.25% | 4.25% | 4.25% |
| Mortality | PubT-2010 | PubT-2010 | RP-2014 Tables | RP-2014 Tables |

See Auditors' Report and Notes to Required Supplementary Information

| <u>2020</u> | <u>2019</u> | <u>2018</u> |
|-----------------------|-----------------------|----------------------|
| 0.158888% | 0.163041% | 0.165642% |
| \$ 43,976,277 | \$ 42,951,839 | \$ 42,983,376 |
| <u>59,549,490</u> | <u>57,675,057</u> | <u>56,447,853</u> |
| <u>\$ 103,525,767</u> | <u>\$ 100,626,896</u> | <u>\$ 99,431,229</u> |
| \$ 39,053,759 | \$ 38,650,229 | \$ 38,097,188 |
| 112.60% | 111.13% | 112.83% |
| 0.25% | -0.07% | -0.17% |
| \$ 360,924 | \$ 359,296 | \$ 340,122 |
| <u>(360,924)</u> | <u>(359,296)</u> | <u>(340,122)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 39,053,759 | \$ 38,650,229 | \$ 38,097,188 |
| 0.9242% | 0.9296% | 0.8928% |
| 0.00% | 0.00% | 0.00% |
| 3.13% | 3.62% | 3.56% |
| 3.13% | 3.62% | 3.56% |
| 2.50% | 2.75% | 2.75% |
| Medicare - 9.00% | Medicare - 9.00% | Medicare - 9.00% |
| Non-Medicare - 8.00% | Non-Medicare - 8.00% | Non-Medicare - 8.00% |
| 4.50% | 4.50% | 4.50% |
| RP-2014 Tables | RP-2014 Tables | RP-2014 Tables |

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--|------------------------------|---------------|-------------------------------|---------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 64,515,716 | \$ 64,352,454 | \$ (163,262) | \$ 53,737,497 |
| Tort immunity levy | 1,003,483 | 1,013,998 | 10,515 | 849,777 |
| Special education levy | 1,603,674 | 1,588,564 | (15,110) | 1,144,904 |
| Regular tuition from pupils or parents (in state) | - | 17,176 | 17,176 | 15,008 |
| Summer school tuition from pupils or parents (in state) | 36,480 | 69,180 | 32,700 | 65,790 |
| Special education tuition from pupils or parents | 184,782 | 211,722 | 26,940 | 178,594 |
| Investment income (loss) | 1,855,500 | 2,195,017 | 339,517 | 2,038,271 |
| Sales to pupils - lunch | 911,000 | 893,941 | (17,059) | 819,885 |
| Sales to pupils - breakfast | 5,600 | 10,229 | 4,629 | 7,970 |
| Sales to pupils - other | 234,800 | 258,899 | 24,099 | 237,993 |
| Sales to adults | 6,000 | 7,977 | 1,977 | 6,403 |
| Other food service | 2,000 | 21,816 | 19,816 | 29,407 |
| Fees | 74,200 | 39,199 | (35,001) | 56,805 |
| Other pupil activity revenue | - | 47,910 | 47,910 | 4,680 |
| Student activities | 390,730 | 339,580 | (51,150) | 392,972 |
| Rentals - regular textbook | 263,900 | 284,944 | 21,044 | 288,303 |
| Rentals - other | - | 6,380 | 6,380 | - |
| Refund of prior years' expenditures | 45,682 | 4,956 | (40,726) | 73,085 |
| Other | 145,380 | 110,771 | (34,609) | 153,436 |
| Total local sources | 71,278,927 | 71,474,713 | 195,786 | 60,100,780 |
| State sources | | | | |
| Evidence based funding | 5,062,925 | 5,062,925 | - | 5,058,581 |
| Special education - private facility tuition | - | 168,434 | 168,434 | 134,111 |
| Special education - orphanage - individual | - | - | - | 55,425 |
| State free lunch & breakfast | 2,500 | 4,646 | 2,146 | 2,204 |
| Other restricted revenue from state sources | 4,824 | 4,100 | (724) | 4,284 |
| Total state sources | 5,070,249 | 5,240,105 | 169,856 | 5,254,605 |
| Federal sources | | | | |
| National school lunch program | 430,000 | 574,988 | 144,988 | 623,322 |
| School breakfast program | 7,000 | 17,358 | 10,358 | 9,865 |
| Food service - other | 34,000 | 225,367 | 191,367 | 185,886 |
| Title I - Low income | 126,262 | 188,555 | 62,293 | 156,959 |
| Title IV - Safe & drug free schools - formula | 10,000 | 5,886 | (4,114) | 17,651 |
| Federal - special education - preschool flow- through | 47,733 | 40,306 | (7,427) | 37,791 |
| Federal - special education - IDEA - flow- through/low incident | 1,555,495 | 1,406,603 | (148,892) | 1,547,421 |
| Emergency immigrant assistance | - | 5,582 | 5,582 | 10,000 |
| Title III - English language acquisition | 44,800 | 25,580 | (19,220) | 38,093 |
| Title II - Teacher quality | 81,648 | 115,361 | 33,713 | 39,707 |
| Medicaid matching funds - administrative outreach | 60,000 | 86,415 | 26,415 | 80,198 |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | VARIANCE WITH FINAL BUDGET | 2023 ACTUAL |
|---|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Medicaid matching funds - fee-for-service program | \$ 60,000 | \$ 458,171 | \$ 398,171 | \$ 76,932 |
| Other restricted revenue from federal sources | <u>721,687</u> | <u>749,845</u> | <u>28,158</u> | <u>531,734</u> |
| Total federal sources | <u>3,178,625</u> | <u>3,900,017</u> | <u>721,392</u> | <u>3,355,559</u> |
| Total revenues | <u>79,527,801</u> | <u>80,614,835</u> | <u>1,087,034</u> | <u>68,710,944</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | | | | |
| Salaries | 23,297,370 | 22,862,619 | 434,751 | 22,231,069 |
| Employee benefits | 3,532,100 | 3,288,967 | 243,133 | 3,349,708 |
| Purchased services | 221,797 | 183,407 | 38,390 | 195,396 |
| Supplies and materials | 985,941 | 1,689,726 | (703,785) | 988,467 |
| Capital outlay | 97,682 | 121,230 | (23,548) | 25,596 |
| Other objects | 5,330 | 5,228 | 102 | 5,590 |
| Termination benefits | <u>85,000</u> | <u>98,566</u> | <u>(13,566)</u> | <u>83,001</u> |
| Total | <u>28,225,220</u> | <u>28,249,743</u> | <u>(24,523)</u> | <u>26,878,827</u> |
| Special education programs | | | | |
| Salaries | 8,200,380 | 7,731,560 | 468,820 | 7,241,628 |
| Employee benefits | 1,955,700 | 1,888,070 | 67,630 | 1,752,678 |
| Purchased services | 34,600 | 6,658 | 27,942 | 100,070 |
| Supplies and materials | 149,662 | 133,955 | 15,707 | 337,293 |
| Capital outlay | <u>9,300</u> | <u>13,595</u> | <u>(4,295)</u> | <u>32,637</u> |
| Total | <u>10,349,642</u> | <u>9,773,838</u> | <u>575,804</u> | <u>9,464,306</u> |
| Special education programs Pre-K | | | | |
| Salaries | 907,060 | 886,127 | 20,933 | 884,032 |
| Employee benefits | 115,000 | 121,608 | (6,608) | 104,316 |
| Purchased services | 4,300 | 82 | 4,218 | 45 |
| Supplies and materials | 9,500 | 9,569 | (69) | 31,182 |
| Capital outlay | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,286</u> |
| Total | <u>1,035,860</u> | <u>1,017,386</u> | <u>18,474</u> | <u>1,024,861</u> |
| Remedial and supplemental programs K - 12 | | | | |
| Salaries | 1,471,915 | 1,496,160 | (24,245) | 1,353,656 |
| Employee benefits | 224,868 | 219,127 | 5,741 | 214,929 |
| Supplies and materials | <u>1,875</u> | <u>1,276</u> | <u>599</u> | <u>15,518</u> |
| Total | <u>1,698,658</u> | <u>1,716,563</u> | <u>(17,905)</u> | <u>1,584,103</u> |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|---|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Interscholastic programs | | | | |
| Salaries | \$ 221,180 | \$ 205,560 | \$ 15,620 | \$ 189,157 |
| Employee benefits | 3,200 | 2,378 | 822 | 2,773 |
| Purchased services | 14,006 | 17,939 | (3,933) | 18,718 |
| Supplies and materials | 6,500 | 6,668 | (168) | 6,893 |
| Other objects | <u>8,545</u> | <u>8,759</u> | <u>(214)</u> | <u>7,438</u> |
| Total | <u>253,431</u> | <u>241,304</u> | <u>12,127</u> | <u>224,979</u> |
| Summer school programs | | | | |
| Salaries | 208,700 | 161,280 | 47,420 | 149,649 |
| Employee benefits | 2,800 | 3,317 | (517) | 3,715 |
| Purchased services | 3,400 | 6,110 | (2,710) | 8,666 |
| Supplies and materials | <u>10,000</u> | <u>2,506</u> | <u>7,494</u> | <u>5,115</u> |
| Total | <u>224,900</u> | <u>173,213</u> | <u>51,687</u> | <u>167,145</u> |
| Gifted programs | | | | |
| Salaries | 880,050 | 869,068 | 10,982 | 850,442 |
| Employee benefits | 101,800 | 89,521 | 12,279 | 94,354 |
| Purchased services | 28,500 | - | 28,500 | - |
| Supplies and materials | <u>3,950</u> | <u>1,211</u> | <u>2,739</u> | <u>757</u> |
| Total | <u>1,014,300</u> | <u>959,800</u> | <u>54,500</u> | <u>945,553</u> |
| Bilingual programs | | | | |
| Salaries | 1,609,490 | 1,603,216 | 6,274 | 1,495,826 |
| Employee benefits | 330,100 | 343,254 | (13,154) | 284,280 |
| Purchased services | 9,850 | 8,502 | 1,348 | 8,448 |
| Supplies and materials | <u>44,439</u> | <u>27,481</u> | <u>16,958</u> | <u>30,807</u> |
| Total | <u>1,993,879</u> | <u>1,982,453</u> | <u>11,426</u> | <u>1,819,361</u> |
| Regular K - 12 programs - private tuition | | | | |
| Other objects | <u>20,000</u> | <u>14,650</u> | <u>5,350</u> | <u>22,210</u> |
| Total | <u>20,000</u> | <u>14,650</u> | <u>5,350</u> | <u>22,210</u> |
| Special education programs K -12 - private tuition | | | | |
| Other objects | <u>477,900</u> | <u>449,763</u> | <u>28,137</u> | <u>410,644</u> |
| Total | <u>477,900</u> | <u>449,763</u> | <u>28,137</u> | <u>410,644</u> |
| Student activities | | | | |
| Other objects | <u>345,702</u> | <u>369,736</u> | <u>(24,034)</u> | <u>372,895</u> |
| Total | <u>345,702</u> | <u>369,736</u> | <u>(24,034)</u> | <u>372,895</u> |
| Total instruction | <u>45,639,492</u> | <u>44,948,449</u> | <u>691,043</u> | <u>42,914,884</u> |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|---|------------------------------|--------------|-------------------------------|--------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | | | | |
| Salaries | \$ 1,550,660 | \$ 1,543,354 | \$ 7,306 | \$ 1,413,103 |
| Employee benefits | 203,400 | 206,681 | (3,281) | 193,366 |
| Purchased services | 4,050 | - | 4,050 | 499 |
| Supplies and materials | 5,000 | 3,005 | 1,995 | 1,761 |
| Total | 1,763,110 | 1,753,040 | 10,070 | 1,608,729 |
| Health services | | | | |
| Salaries | 705,556 | 657,837 | 47,719 | 620,095 |
| Employee benefits | 205,400 | 181,564 | 23,836 | 184,385 |
| Purchased services | 6,500 | 17,818 | (11,318) | 22,213 |
| Supplies and materials | 14,000 | 9,982 | 4,018 | 16,177 |
| Capital outlay | 18,050 | 13,395 | 4,655 | 861 |
| Total | 949,506 | 880,596 | 68,910 | 843,731 |
| Psychological services | | | | |
| Salaries | 985,508 | 977,836 | 7,672 | 841,634 |
| Employee benefits | 154,349 | 172,697 | (18,348) | 143,054 |
| Purchased services | 11,000 | 19,311 | (8,311) | 51,802 |
| Supplies and materials | 9,000 | 8,201 | 799 | 7,665 |
| Total | 1,159,857 | 1,178,045 | (18,188) | 1,044,155 |
| Speech pathology and audiology services | | | | |
| Salaries | 1,560,530 | 1,515,064 | 45,466 | 1,524,574 |
| Employee benefits | 221,575 | 240,098 | (18,523) | 221,839 |
| Purchased services | 15,825 | 34,885 | (19,060) | 50,882 |
| Supplies and materials | 9,200 | 7,245 | 1,955 | 6,163 |
| Capital outlay | - | 1,425 | (1,425) | - |
| Total | 1,807,130 | 1,798,717 | 8,413 | 1,803,458 |
| Other support services - pupils | | | | |
| Salaries | 557,230 | 523,214 | 34,016 | 501,750 |
| Employee benefits | 4,800 | 4,551 | 249 | 4,150 |
| Purchased services | 17,700 | 13,090 | 4,610 | 1,146 |
| Supplies and materials | 27,126 | 27,209 | (83) | 35,470 |
| Total | 606,856 | 568,064 | 38,792 | 542,516 |
| Total pupils | 6,286,459 | 6,178,462 | 107,997 | 5,842,589 |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | VARIANCE WITH FINAL BUDGET | 2023 ACTUAL |
|---------------------------------------|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Instructional staff | | | | |
| Improvement of instructional services | | | | |
| Salaries | \$ 2,116,857 | \$ 1,984,118 | \$ 132,739 | \$ 1,933,930 |
| Employee benefits | 311,700 | 301,929 | 9,771 | 284,430 |
| Purchased services | 318,020 | 204,099 | 113,921 | 177,232 |
| Supplies and materials | 77,031 | 61,323 | 15,708 | 59,235 |
| Other objects | <u>1,000</u> | <u>-</u> | <u>1,000</u> | <u>120</u> |
| Total | <u>2,824,608</u> | <u>2,551,469</u> | <u>273,139</u> | <u>2,454,947</u> |
| Educational media services | | | | |
| Salaries | 2,036,862 | 2,028,671 | 8,191 | 1,900,032 |
| Employee benefits | 488,400 | 511,194 | (22,794) | 446,462 |
| Purchased services | 248,600 | 235,231 | 13,369 | 332,957 |
| Supplies and materials | 1,253,841 | 1,318,571 | (64,730) | 815,225 |
| Capital outlay | <u>529,423</u> | <u>516,719</u> | <u>12,704</u> | <u>647,111</u> |
| Total | <u>4,557,126</u> | <u>4,610,386</u> | <u>(53,260)</u> | <u>4,141,787</u> |
| Assessment and testing | | | | |
| Salaries | 100,830 | 96,692 | 4,138 | 98,511 |
| Employee benefits | 30,300 | 28,829 | 1,471 | 27,484 |
| Purchased services | 1,400 | 857 | 543 | 1,295 |
| Supplies and materials | <u>152,000</u> | <u>150,034</u> | <u>1,966</u> | <u>150,506</u> |
| Total | <u>284,530</u> | <u>276,412</u> | <u>8,118</u> | <u>277,796</u> |
| Total instructional staff | <u>7,666,264</u> | <u>7,438,267</u> | <u>227,997</u> | <u>6,874,530</u> |
| General administration | | | | |
| Board of education services | | | | |
| Salaries | 5,000 | 5,000 | - | 2,000 |
| Purchased services | 270,640 | 203,620 | 67,020 | 207,581 |
| Supplies and materials | 1,800 | 2,872 | (1,072) | 5,688 |
| Other objects | <u>14,740</u> | <u>14,915</u> | <u>(175)</u> | <u>14,507</u> |
| Total | <u>292,180</u> | <u>226,407</u> | <u>65,773</u> | <u>229,776</u> |
| Executive administration services | | | | |
| Salaries | 360,640 | 360,639 | 1 | 347,429 |
| Employee benefits | 55,800 | 54,936 | 864 | 55,839 |
| Purchased services | 14,850 | 12,899 | 1,951 | 14,488 |
| Supplies and materials | 4,800 | 7,263 | (2,463) | 10,189 |
| Other objects | <u>3,196</u> | <u>2,952</u> | <u>244</u> | <u>2,554</u> |
| Total | <u>439,286</u> | <u>438,689</u> | <u>597</u> | <u>430,499</u> |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|---|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Special area administration services | | | | |
| Salaries | \$ 626,470 | \$ 625,934 | \$ 536 | \$ 596,691 |
| Employee benefits | 130,200 | 144,972 | (14,772) | 125,421 |
| Purchased services | 11,500 | 3,546 | 7,954 | 4,434 |
| Supplies and materials | 1,500 | 1,337 | 163 | 1,117 |
| Capital outlay | 1,500 | - | 1,500 | - |
| Other objects | 1,200 | - | 1,200 | - |
| Total | <u>772,370</u> | <u>775,789</u> | <u>(3,419)</u> | <u>727,663</u> |
| Tort immunity services | | | | |
| Purchased services | <u>978,460</u> | <u>917,384</u> | <u>61,076</u> | <u>841,275</u> |
| Total | <u>978,460</u> | <u>917,384</u> | <u>61,076</u> | <u>841,275</u> |
| Total general administration | <u>2,482,296</u> | <u>2,358,269</u> | <u>124,027</u> | <u>2,229,213</u> |
| School administration | | | | |
| Office of the principal services | | | | |
| Salaries | 2,980,520 | 2,973,527 | 6,993 | 2,805,142 |
| Employee benefits | 680,600 | 669,052 | 11,548 | 622,815 |
| Purchased services | 30,600 | 18,464 | 12,136 | 14,553 |
| Supplies and materials | 24,473 | 27,753 | (3,280) | 34,381 |
| Capital outlay | - | 516 | (516) | 987 |
| Total | <u>3,716,193</u> | <u>3,689,312</u> | <u>26,881</u> | <u>3,477,878</u> |
| Total school administration | <u>3,716,193</u> | <u>3,689,312</u> | <u>26,881</u> | <u>3,477,878</u> |
| Business | | | | |
| Direction of business support services | | | | |
| Salaries | 283,280 | 287,678 | (4,398) | 268,999 |
| Employee benefits | 60,500 | 60,928 | (428) | 58,363 |
| Purchased services | 3,450 | 1,330 | 2,120 | 3,051 |
| Other objects | 1,400 | 1,275 | 125 | 1,165 |
| Total | <u>348,630</u> | <u>351,211</u> | <u>(2,581)</u> | <u>331,578</u> |
| Fiscal services | | | | |
| Salaries | 261,550 | 221,101 | 40,449 | 199,585 |
| Employee benefits | 35,600 | 35,509 | 91 | 33,598 |
| Purchased services | 156,315 | 129,146 | 27,169 | 131,837 |
| Supplies and materials | 71,500 | 101,218 | (29,718) | 67,522 |
| Capital outlay | 4,000 | - | 4,000 | - |
| Total | <u>528,965</u> | <u>486,974</u> | <u>41,991</u> | <u>432,542</u> |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Food services | | | | |
| Salaries | \$ 926,550 | \$ 790,593 | \$ 135,957 | \$ 712,868 |
| Employee benefits | 101,000 | 104,891 | (3,891) | 82,534 |
| Purchased services | 53,875 | 42,394 | 11,481 | 19,278 |
| Supplies and materials | 742,500 | 964,088 | (221,588) | 849,963 |
| Capital outlay | 340,000 | 230,433 | 109,567 | 197,928 |
| Other objects | 2,200 | (45) | 2,245 | - |
| Total | 2,166,125 | 2,132,354 | 33,771 | 1,862,571 |
| Internal services | | | | |
| Purchased services | 54,584 | 55,110 | (526) | 46,990 |
| Total | 54,584 | 55,110 | (526) | 46,990 |
| Total business | 3,098,304 | 3,025,649 | 72,655 | 2,673,681 |
| Central | | | | |
| Planning, research, development and evaluation services | | | | |
| Salaries | 115,490 | 115,491 | (1) | 110,291 |
| Employee benefits | 28,400 | 28,410 | (10) | 27,046 |
| Purchased services | 9,600 | 2,932 | 6,668 | - |
| Total | 153,490 | 146,833 | 6,657 | 137,337 |
| Information services | | | | |
| Salaries | 144,410 | 141,977 | 2,433 | 135,918 |
| Employee benefits | 12,100 | 35,785 | (23,685) | 45,947 |
| Purchased services | 39,000 | 30,391 | 8,609 | 20,797 |
| Supplies and materials | 7,756 | 5,202 | 2,554 | 13,810 |
| Capital outlay | 1,700 | - | 1,700 | 15,628 |
| Other objects | 1,635 | 915 | 720 | 1,055 |
| Total | 206,601 | 214,270 | (7,669) | 233,155 |
| Staff services | | | | |
| Salaries | 1,723,350 | 1,627,963 | 95,387 | 1,675,919 |
| Employee benefits | 164,500 | 150,459 | 14,041 | 136,253 |
| Purchased services | 134,800 | 161,944 | (27,144) | 87,618 |
| Supplies and materials | 96,350 | 62,478 | 33,872 | 75,554 |
| Capital outlay | 500 | 6,625 | (6,125) | 1,524 |
| Other objects | 12,750 | 3,788 | 8,962 | 5,654 |
| Total | 2,132,250 | 2,013,257 | 118,993 | 1,982,522 |
| Total central | 2,492,341 | 2,374,360 | 117,981 | 2,353,014 |
| Other supporting services | | | | |
| Supplies and materials | 247 | - | 247 | - |
| Total | 247 | - | 247 | - |
| Total support services | 25,742,104 | 25,064,319 | 677,785 | 23,450,905 |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|---|------------------------------|----------------------|-------------------------------|----------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Community services | | | | |
| Salaries | \$ 1,792 | \$ 150 | \$ 1,642 | \$ 340 |
| Employee benefits | 303 | 18 | 285 | 18 |
| Purchased services | 16,753 | 10,969 | 5,784 | 6,957 |
| Supplies and materials | 500 | 2,894 | (2,394) | 13,156 |
| Capital outlay | - | - | - | 7,224 |
| Total community services | <u>19,348</u> | <u>14,031</u> | <u>5,317</u> | <u>27,695</u> |
| Payments to other districts and governmental units | | | | |
| Payments for special education programs | | | | |
| Purchased services | 233,323 | 244,074 | (10,751) | 222,833 |
| Other objects | <u>400,999</u> | <u>309,426</u> | <u>91,573</u> | <u>338,532</u> |
| Total | <u>634,322</u> | <u>553,500</u> | <u>80,822</u> | <u>561,365</u> |
| Payments for special education programs - tuition | | | | |
| Other objects | <u>2,602,480</u> | <u>2,421,549</u> | <u>180,931</u> | <u>2,319,535</u> |
| Total | <u>2,602,480</u> | <u>2,421,549</u> | <u>180,931</u> | <u>2,319,535</u> |
| Total payments to other districts and governmental units | <u>3,236,802</u> | <u>2,975,049</u> | <u>261,753</u> | <u>2,880,900</u> |
| Provision for contingencies | <u>100,000</u> | <u>-</u> | <u>100,000</u> | <u>-</u> |
| Total expenditures | <u>74,737,746</u> | <u>73,001,848</u> | <u>1,735,898</u> | <u>69,274,384</u> |
| Excess (deficiency) of revenues over expenditures | <u>4,790,055</u> | <u>7,612,987</u> | <u>2,822,932</u> | <u>(563,440)</u> |
| Other financing sources (uses) | | | | |
| Permanent transfer from working cash accounts - abatement | (1,900,000) | (1,900,000) | - | - |
| Permanent transfer from working cash accounts | (314,400) | (205,267) | 109,133 | - |
| Transfer for principal on leases | (39,074) | (39,074) | - | (37,818) |
| Transfer for interest on leases | (804) | (804) | - | (2,059) |
| Transfer to IMRF fund | <u>(130,000)</u> | <u>(130,000)</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>(2,384,278)</u> | <u>(2,275,145)</u> | <u>109,133</u> | <u>(39,877)</u> |
| Net change in fund balance | <u>\$ 2,405,777</u> | <u>5,337,842</u> | <u>\$ 2,932,065</u> | <u>(603,317)</u> |
| Fund balance, beginning of year | | <u>49,596,020</u> | | <u>50,199,337</u> |
| Fund balance, end of year | | <u>\$ 54,933,862</u> | | <u>\$ 49,596,020</u> |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | |
|--|------------------------------|--------------|-------------------------------|----------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | 2023 ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 4,392,706 | \$ 4,303,701 | \$ (89,005) | \$ 4,763,795 |
| Corporate personal property replacement taxes | 2,292,884 | 1,937,755 | (355,129) | 3,228,958 |
| Investment income | 224,000 | 395,239 | 171,239 | 449,826 |
| Rentals | 1,086,800 | 1,065,091 | (21,709) | 1,009,947 |
| Impact fees from municipal or county governments | - | 1,888 | 1,888 | 750 |
| Refund of prior years' expenditures | - | 17,622 | 17,622 | (1,447) |
| Other local fees | 7,800 | 9,935 | 2,135 | 9,010 |
| Other | 8,000 | 131,419 | 123,419 | 198,908 |
| Total local sources | 8,012,190 | 7,862,650 | (149,540) | 9,659,747 |
| Total revenues | 8,012,190 | 7,862,650 | (149,540) | 9,659,747 |
| Expenditures | | | | |
| Support services | | | | |
| Business | | | | |
| Facilities acquisition and construction service | | | | |
| Purchased services | - | 23,717 | (23,717) | - |
| Total | - | 23,717 | (23,717) | - |
| Operation and maintenance of plant services | | | | |
| Salaries | 2,794,420 | 2,654,772 | 139,648 | 2,355,443 |
| Employee benefits | 572,150 | 566,153 | 5,997 | 514,364 |
| Purchased services | 906,994 | 861,231 | 45,763 | 840,438 |
| Supplies and materials | 1,362,597 | 1,566,950 | (204,353) | 1,139,504 |
| Capital outlay | 323,250 | 212,704 | 110,546 | 173,861 |
| Termination benefits | - | 2,473 | (2,473) | 7,013 |
| Total | 5,959,411 | 5,864,283 | 95,128 | 5,030,623 |
| Total business | 5,959,411 | 5,888,000 | 71,411 | 5,030,623 |
| Other supporting services | | | | |
| Purchased services | - | 1,038 | (1,038) | 594 |
| Total | - | 1,038 | (1,038) | 594 |
| Total support services | 5,959,411 | 5,889,038 | 70,373 | 5,031,217 |
| Total expenditures | 5,959,411 | 5,889,038 | 70,373 | 5,031,217 |
| Excess (deficiency) of revenues over expenditures | 2,052,779 | 1,973,612 | (79,167) | 4,628,530 |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25**OPERATIONS AND MAINTENANCE FUND**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|---------------------------------------|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Other financing sources (uses) | | | | |
| Transfer to capital projects fund | \$ (3,500,000) | \$ (3,500,000) | \$ - | \$ (4,950,000) |
| Total other financing sources (uses) | <u>(3,500,000)</u> | <u>(3,500,000)</u> | <u>-</u> | <u>(4,950,000)</u> |
| Net change in fund balance | <u>\$ (1,447,221)</u> | (1,526,388) | <u>\$ (79,167)</u> | (321,470) |
| Fund balance, beginning of year | | <u>6,137,981</u> | | <u>6,459,451</u> |
| Fund balance, end of year | | <u>\$ 4,611,593</u> | | <u>\$ 6,137,981</u> |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|---|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 2,177,361 | \$ 2,162,367 | \$ (14,994) | \$ 1,882,444 |
| Regular transportation fees from pupils or parents | 37,830 | 71,321 | 33,491 | 35,416 |
| Regular transportation fees from private sources | 72,000 | 107,887 | 35,887 | 65,090 |
| Regular transportation fees from co-curricular activities (in state) | 59,000 | 63,158 | 4,158 | 58,069 |
| Investment income (loss) | 73,400 | 67,282 | (6,118) | 84,344 |
| Refund of prior years' expenditures | - | - | - | 11,373 |
| Other | - | 3,213 | 3,213 | 2,812 |
| Total local sources | <u>2,419,591</u> | <u>2,475,228</u> | <u>55,637</u> | <u>2,139,548</u> |
| State sources | | | | |
| Transportation - regular/vocational | 27,926 | 196,453 | 168,527 | 16,520 |
| Transportation - special education | <u>988,933</u> | <u>860,940</u> | <u>(127,993)</u> | <u>826,582</u> |
| Total state sources | <u>1,016,859</u> | <u>1,057,393</u> | <u>40,534</u> | <u>843,102</u> |
| Federal sources | | | | |
| Title III - English language acquisition | 26,740 | 20,681 | (6,059) | 23,874 |
| Other restricted revenue from federal sources | - | - | - | 7,297 |
| Total federal sources | <u>26,740</u> | <u>20,681</u> | <u>(6,059)</u> | <u>31,171</u> |
| Total revenues | <u>3,463,190</u> | <u>3,553,302</u> | <u>90,112</u> | <u>3,013,821</u> |
| Expenditures | | | | |
| Support Services | | | | |
| Business | | | | |
| Pupil transportation services | | | | |
| Salaries | 64,200 | 64,422 | (222) | 60,215 |
| Employee benefits | 12,100 | 12,004 | 96 | 11,368 |
| Purchased services | 3,336,900 | 3,677,351 | (340,451) | 3,173,905 |
| Supplies and materials | <u>158,000</u> | <u>121,753</u> | <u>36,247</u> | <u>126,516</u> |
| Total | <u>3,571,200</u> | <u>3,875,530</u> | <u>(304,330)</u> | <u>3,372,004</u> |
| Total business | <u>3,571,200</u> | <u>3,875,530</u> | <u>(304,330)</u> | <u>3,372,004</u> |
| Total support services | <u>3,571,200</u> | <u>3,875,530</u> | <u>(304,330)</u> | <u>3,372,004</u> |
| Total expenditures | <u>3,571,200</u> | <u>3,875,530</u> | <u>(304,330)</u> | <u>3,372,004</u> |
| Net change in fund balance | <u>\$ (108,010)</u> | <u>(322,228)</u> | <u>\$ (214,218)</u> | <u>(358,183)</u> |
| Fund balance, beginning of year | | <u>1,766,352</u> | | <u>2,124,535</u> |
| Fund balance, end of year | | <u>\$ 1,444,124</u> | | <u>\$ 1,766,352</u> |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | ORIGINAL AND FINAL BUDGET | 2024 ACTUAL | VARIANCE WITH FINAL BUDGET | 2023 ACTUAL |
|---|------------------------------|----------------|-------------------------------|----------------|
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 543,008 | \$ 545,325 | \$ 2,317 | \$ 701,171 |
| Social security/Medicare only levy | 1,485,179 | 1,474,453 | (10,726) | 1,265,967 |
| Corporate personal property replacement taxes | 20,000 | 20,000 | - | 20,000 |
| Investment income (loss) | 58,200 | 60,227 | 2,027 | 66,533 |
| Refund of prior years' expenditures | - | - | - | 310 |
| Total local sources | 2,106,387 | 2,100,005 | (6,382) | 2,053,981 |
| Total revenues | 2,106,387 | 2,100,005 | (6,382) | 2,053,981 |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | 292,350 | 285,557 | 6,793 | 282,533 |
| Pre-K programs | 12,490 | - | 12,490 | - |
| Special education programs | 622,980 | 559,383 | 63,597 | 571,142 |
| Special education programs Pre-K | 44,950 | 27,750 | 17,200 | 27,133 |
| Remedial and supplemental programs K - 12 | 19,607 | 18,308 | 1,299 | 16,368 |
| Interscholastic programs | 3,660 | 4,989 | (1,329) | 4,168 |
| Summer school programs | 13,820 | 8,415 | 5,405 | 8,134 |
| Gifted programs | 11,660 | 10,541 | 1,119 | 10,258 |
| Bilingual programs | 36,640 | 34,926 | 1,714 | 30,842 |
| Total instruction | 1,058,157 | 949,869 | 108,288 | 950,578 |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | 20,510 | 17,618 | 2,892 | 16,145 |
| Health services | 82,340 | 70,173 | 12,167 | 69,279 |
| Psychological services | 49,100 | 44,680 | 4,420 | 23,978 |
| Speech pathology and audiology services | 20,760 | 18,955 | 1,805 | 19,101 |
| Other support services - pupils | 30,190 | 19,204 | 10,986 | 19,555 |
| Total pupils | 202,900 | 170,630 | 32,270 | 148,058 |
| Instructional staff | | | | |
| Improvement of instructional staff | 44,510 | 40,324 | 4,186 | 39,413 |
| Educational media services | 191,050 | 176,355 | 14,695 | 176,629 |
| Assessment and testing | 1,470 | 1,209 | 261 | 1,226 |
| Total instructional staff | 237,030 | 217,888 | 19,142 | 217,268 |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--|------------------------------|--------------|-------------------------------|--------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| General administration | | | | |
| Board of education services | \$ 790 | \$ 712 | \$ 78 | \$ 288 |
| Executive administration services | 16,580 | 16,732 | (152) | 15,981 |
| Special area administration services | 25,100 | 24,372 | 728 | 24,000 |
| Total general administration | 42,470 | 41,816 | 654 | 40,269 |
| School administration | | | | |
| Office of the principal services | 137,960 | 125,915 | 12,045 | 136,230 |
| Total school administration | 137,960 | 125,915 | 12,045 | 136,230 |
| Business | | | | |
| Direction of business support services | 12,430 | 13,062 | (632) | 12,501 |
| Fiscal services | 33,980 | 34,979 | (999) | 33,343 |
| Operations and maintenance of plant services | 418,440 | 391,191 | 27,249 | 368,708 |
| Pupil transportation services | 10,050 | 10,311 | (261) | 10,284 |
| Food services | 134,360 | 185,059 | (50,699) | 111,683 |
| Total business | 609,260 | 634,602 | (25,342) | 536,519 |
| Central | | | | |
| Planning, research, development and evaluation services | 1,680 | 1,563 | 117 | 1,472 |
| Information services | 22,570 | 23,239 | (669) | 23,849 |
| Staff services | 65,120 | 59,121 | 5,999 | 62,060 |
| Total central | 89,370 | 83,923 | 5,447 | 87,381 |
| Total support services | 1,318,990 | 1,274,774 | 44,216 | 1,165,725 |
| Community services | 29 | 6 | 23 | 37 |
| Total expenditures | 2,377,176 | 2,224,649 | 152,527 | 2,116,340 |
| Excess (deficiency) of revenues over expenditures | (270,789) | (124,644) | 146,145 | (62,359) |
| Other financing sources (uses) | | | | |
| Transfer from general fund | 130,000 | 130,000 | - | - |
| Total other financing sources (uses) | 130,000 | 130,000 | - | - |
| Net change in fund balance | \$ (140,789) | 5,356 | \$ 146,145 | (62,359) |
| Fund balance, beginning of year | | 1,460,092 | | 1,522,451 |
| Fund balance, end of year | | \$ 1,465,448 | | \$ 1,460,092 |

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

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

Budget Reconciliations

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

| | <i>Revenues</i> | <i>Expenditures</i> |
|---|------------------------|----------------------------|
| General Fund Budgetary Basis | \$ 80,614,835 | \$ 73,001,848 |
| To adjust for on-behalf payments received | 20,525,465 | - |
| To adjust for on-behalf payments made | - | 20,525,465 |
| General Fund GAAP Basis | <u>\$ 101,140,300</u> | <u>\$ 93,527,313</u> |

Excess of Expenditures over Budget

For the year ended June 30, 2024, expenditures exceeded budget in the Transportation Fund by \$304,330. The excess was offset by available fund balance.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|---|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 9,875,458 | \$ 8,817,780 | \$ (1,057,678) | \$ 6,461,466 |
| Investment income (loss) | <u>48,900</u> | <u>187,663</u> | <u>138,763</u> | <u>64,268</u> |
| Total local sources | <u>9,924,358</u> | <u>9,005,443</u> | <u>(918,915)</u> | <u>6,525,734</u> |
| Total revenues | <u>9,924,358</u> | <u>9,005,443</u> | <u>(918,915)</u> | <u>6,525,734</u> |
| Expenditures | | | | |
| Debt services | | | | |
| Interest on short term debt | | | | |
| Other interest on short term debt | <u>804</u> | <u>-</u> | <u>804</u> | <u>-</u> |
| Total | <u>804</u> | <u>-</u> | <u>804</u> | <u>-</u> |
| Payments on long term debt | | | | |
| Interest on long term debt | 4,190,188 | 4,190,992 | (804) | 3,644,381 |
| Principal payments on long term debt | <u>4,574,074</u> | <u>4,574,074</u> | <u>-</u> | <u>2,712,818</u> |
| Total | <u>8,764,262</u> | <u>8,765,066</u> | <u>(804)</u> | <u>6,357,199</u> |
| Other debt service | | | | |
| Other objects | <u>1,425</u> | <u>6,635</u> | <u>(5,210)</u> | <u>943,963</u> |
| Total | <u>1,425</u> | <u>6,635</u> | <u>(5,210)</u> | <u>943,963</u> |
| Total debt services | <u>8,766,491</u> | <u>8,771,701</u> | <u>(5,210)</u> | <u>7,301,162</u> |
| Total expenditures | <u>8,766,491</u> | <u>8,771,701</u> | <u>(5,210)</u> | <u>7,301,162</u> |
| Excess (deficiency) of revenues over expenditures | <u>1,157,867</u> | <u>233,742</u> | <u>(924,125)</u> | <u>(775,428)</u> |
| Other financing sources (uses) | | | | |
| Permanent transfer from working cash accounts | 1,900,000 | 1,900,000 | - | - |
| Premium on bonds sold | - | - | - | 928,012 |
| Transfer for principal on leases | 39,074 | 39,074 | - | 37,818 |
| Transfer for interest on leases | <u>804</u> | <u>804</u> | <u>-</u> | <u>2,059</u> |
| Total other financing sources (uses) | <u>1,939,878</u> | <u>1,939,878</u> | <u>-</u> | <u>967,889</u> |
| Net change in fund balance | <u>\$ 3,097,745</u> | 2,173,620 | <u>\$ (924,125)</u> | 192,461 |
| Fund balance, beginning of year | | <u>1,227,163</u> | | <u>1,034,702</u> |
| Fund balance, end of year | | <u>\$ 3,400,783</u> | | <u>\$ 1,227,163</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--|------------------------------|----------------------|-------------------------------|----------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| Investment income/(Investment loss) | \$ 2,251,000 | \$ 994,518 | \$ (1,256,482) | \$ 2,291,189 |
| Payments of surplus monies from TIF districts | 370,000 | - | (370,000) | - |
| Other | <u>16,826</u> | <u>309,593</u> | <u>292,767</u> | <u>16,495</u> |
| Total local sources | <u>2,637,826</u> | <u>1,304,111</u> | <u>(1,333,715)</u> | <u>2,307,684</u> |
| State sources | | | | |
| School infrastructure - maintenance projects | - | 50,000 | 50,000 | - |
| Total state sources | - | <u>50,000</u> | <u>50,000</u> | - |
| Total revenues | <u>2,637,826</u> | <u>1,354,111</u> | <u>(1,283,715)</u> | <u>2,307,684</u> |
| Expenditures | | | | |
| Support services | | | | |
| Business | | | | |
| Facilities acquisition and construction service | | | | |
| Purchased services | 5,441,120 | 4,441,208 | 999,912 | 4,637,462 |
| Supplies and materials | 120,000 | 544,887 | (424,887) | 19,783 |
| Capital outlay | 40,711,663 | 36,450,046 | 4,261,617 | 4,492,508 |
| Other objects | - | 16,066 | (16,066) | 12,381 |
| Total | <u>46,272,783</u> | <u>41,452,207</u> | <u>4,820,576</u> | <u>9,162,134</u> |
| Total business | <u>46,272,783</u> | <u>41,452,207</u> | <u>4,820,576</u> | <u>9,162,134</u> |
| Total support services | <u>46,272,783</u> | <u>41,452,207</u> | <u>4,820,576</u> | <u>9,162,134</u> |
| Total expenditures | <u>46,272,783</u> | <u>41,452,207</u> | <u>4,820,576</u> | <u>9,162,134</u> |
| Excess (deficiency) of revenues over expenditures | <u>(43,634,957)</u> | <u>(40,098,096)</u> | <u>3,536,861</u> | <u>(6,854,450)</u> |
| Other financing sources (uses) | | | | |
| Permanent transfer from working cash accounts | 314,400 | 205,267 | (109,133) | - |
| Principal on bonds sold | - | - | - | 56,045,000 |
| Premium on bonds sold | - | - | - | 3,957,245 |
| Transfer from operations and maintenance fund | <u>3,500,000</u> | <u>3,500,000</u> | <u>-</u> | <u>4,950,000</u> |
| Total other financing sources (uses) | <u>3,814,400</u> | <u>3,705,267</u> | <u>(109,133)</u> | <u>64,952,245</u> |
| Net change in fund balance | <u>\$ (39,820,557)</u> | <u>(36,392,829)</u> | <u>\$ 3,427,728</u> | <u>58,097,795</u> |
| Fund balance (deficit), beginning of year | | <u>57,329,877</u> | | <u>(767,918)</u> |
| Fund balance, end of year | | <u>\$ 20,937,048</u> | | <u>\$ 57,329,877</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25**FIRE PREVENTION AND LIFE SAFETY FUND**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|---------------------------------|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 24,409 | \$ 24,554 | \$ 145 | \$ 23,829 |
| Investment income (loss) | <u>5,000</u> | <u>5,824</u> | <u>824</u> | <u>4,563</u> |
| Total local sources | <u>29,409</u> | <u>30,378</u> | <u>969</u> | <u>28,392</u> |
| Total revenues | <u>29,409</u> | <u>30,378</u> | <u>969</u> | <u>28,392</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>\$ 29,409</u> | 30,378 | <u>\$ 969</u> | 28,392 |
| Fund balance, beginning of year | | <u>124,196</u> | | <u>95,804</u> |
| Fund balance, end of year | | <u>\$ 154,574</u> | | <u>\$ 124,196</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2024

| | EDUCATIONAL ACCOUNTS | TORT IMMUNITY AND JUDGMENT ACCOUNTS | WORKING CASH ACCOUNTS | TOTAL |
|---|-------------------------|---|--------------------------|----------------------|
| Assets | | | | |
| Cash and investments | \$ 57,558,134 | \$ 541,271 | \$ 6,027,051 | \$ 64,126,456 |
| Student activity cash and investments | 270,839 | - | - | 270,839 |
| Receivables (net allowance for uncollectibles): | | | | |
| Interest | 16,082 | 190 | 2,115 | 18,387 |
| Property taxes | 30,302,526 | 457,109 | - | 30,759,635 |
| Intergovernmental | 1,319,341 | - | - | 1,319,341 |
| Prepaid items | 41,055 | - | - | 41,055 |
| Total assets | <u>\$ 89,507,977</u> | <u>\$ 998,570</u> | <u>\$ 6,029,166</u> | <u>\$ 96,535,713</u> |
| Liabilities, deferred inflows of resources, and fund balance | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 344,195 | \$ - | \$ - | \$ 344,195 |
| Salaries and wages payable | 8,509,917 | - | - | 8,509,917 |
| Other current liabilities | 178,982 | - | - | 178,982 |
| Payroll deductions payable | 18,797 | - | - | 18,797 |
| Unearned revenue | 385,965 | - | - | 385,965 |
| Health claims payable | 1,352,246 | - | - | 1,352,246 |
| Total liabilities | <u>10,790,102</u> | <u>-</u> | <u>-</u> | <u>10,790,102</u> |
| Deferred inflows of resources | | | | |
| Property taxes levied for a future period | 30,302,526 | 457,109 | - | 30,759,635 |
| Unavailable state and federal aid | 52,114 | - | - | 52,114 |
| Total deferred inflows of resources | <u>30,354,640</u> | <u>457,109</u> | <u>-</u> | <u>30,811,749</u> |
| Fund balance | | | | |
| Nonspendable | 41,055 | - | - | 41,055 |
| Restricted | 3,035,522 | 541,461 | - | 3,576,983 |
| Assigned | 270,839 | - | - | 270,839 |
| Unassigned | 45,015,819 | - | 6,029,166 | 51,044,985 |
| Total fund balance | <u>48,363,235</u> | <u>541,461</u> | <u>6,029,166</u> | <u>54,933,862</u> |
| Total liabilities, deferred inflows of resources, and fund balance | <u>\$ 89,507,977</u> | <u>\$ 998,570</u> | <u>\$ 6,029,166</u> | <u>\$ 96,535,713</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2024

| | EDUCATIONAL ACCOUNTS | TORT IMMUNITY AND JUDGMENT ACCOUNTS | WORKING CASH ACCOUNTS | TOTAL |
|---|-------------------------|---|--------------------------|----------------------|
| Revenues | | | | |
| Property taxes | \$ 65,941,018 | \$ 1,013,998 | \$ - | \$ 66,955,016 |
| State aid | 25,765,570 | - | - | 25,765,570 |
| Federal aid | 3,900,017 | - | - | 3,900,017 |
| Investment income (loss) | 1,967,757 | 17,305 | 209,955 | 2,195,017 |
| Student activities | 339,580 | - | - | 339,580 |
| Other | 1,985,100 | - | - | 1,985,100 |
| Total revenues | <u>99,899,042</u> | <u>1,031,303</u> | <u>209,955</u> | <u>101,140,300</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular programs | 28,143,163 | - | - | 28,143,163 |
| Special programs | 12,943,955 | - | - | 12,943,955 |
| Other instructional programs | 3,356,770 | - | - | 3,356,770 |
| Student activities | 369,736 | - | - | 369,736 |
| State retirement contributions | 20,525,465 | - | - | 20,525,465 |
| Support Services: | | | | |
| Pupils | 6,163,642 | - | - | 6,163,642 |
| Instructional staff | 6,921,548 | - | - | 6,921,548 |
| General administration | 1,442,748 | 915,521 | - | 2,358,269 |
| School administration | 3,688,796 | - | - | 3,688,796 |
| Business | 2,795,216 | - | - | 2,795,216 |
| Central | 2,367,735 | - | - | 2,367,735 |
| Community services | 14,031 | - | - | 14,031 |
| Payments to other districts and gov't units | 2,975,049 | - | - | 2,975,049 |
| Capital outlay | 903,938 | - | - | 903,938 |
| Total expenditures | <u>92,611,792</u> | <u>915,521</u> | <u>-</u> | <u>93,527,313</u> |
| Excess (deficiency) of revenues over expenditures | <u>7,287,250</u> | <u>115,782</u> | <u>209,955</u> | <u>7,612,987</u> |
| Other financing sources (uses) | | | | |
| Transfers (out) | (39,878) | - | (2,105,267) | (2,145,145) |
| Transfer from general fund | (130,000) | - | - | (130,000) |
| Total other financing sources (uses) | <u>(169,878)</u> | <u>-</u> | <u>(2,105,267)</u> | <u>(2,275,145)</u> |
| Net change in fund balance | 7,117,372 | 115,782 | (1,895,312) | 5,337,842 |
| Fund balance, beginning of year | <u>41,245,863</u> | <u>425,679</u> | <u>7,924,478</u> | <u>49,596,020</u> |
| Fund balance, end of year | <u>\$ 48,363,235</u> | <u>\$ 541,461</u> | <u>\$ 6,029,166</u> | <u>\$ 54,933,862</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--|------------------------------|---------------|-------------------------------|---------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 64,515,716 | \$ 64,352,454 | \$ (163,262) | \$ 53,737,497 |
| Special education levy | 1,603,674 | 1,588,564 | (15,110) | 1,144,904 |
| Regular tuition from pupils or parents (in state) | - | 17,176 | 17,176 | 15,008 |
| Summer school tuition from pupils or parents (in state) | 36,480 | 69,180 | 32,700 | 65,790 |
| Special education tuition from pupils or parents | 184,782 | 211,722 | 26,940 | 178,594 |
| Investment income (loss) | 1,525,700 | 1,967,757 | 442,057 | 1,742,443 |
| Sales to pupils - lunch | 911,000 | 893,941 | (17,059) | 819,885 |
| Sales to pupils - breakfast | 5,600 | 10,229 | 4,629 | 7,970 |
| Sales to pupils - other | 234,800 | 258,899 | 24,099 | 237,993 |
| Sales to adults | 6,000 | 7,977 | 1,977 | 6,403 |
| Other food service | 2,000 | 21,816 | 19,816 | 29,407 |
| Fees | 74,200 | 39,199 | (35,001) | 56,805 |
| Other pupil activity revenue | - | 47,910 | 47,910 | 4,680 |
| Student activities | 390,730 | 339,580 | (51,150) | 392,972 |
| Rentals - regular textbook | 263,900 | 284,944 | 21,044 | 288,303 |
| Rentals - other | - | 6,380 | 6,380 | - |
| Refund of prior years' expenditures | - | 4,956 | 4,956 | 1,960 |
| Other | 145,380 | 110,771 | (34,609) | 153,436 |
| Total local sources | 69,899,962 | 70,233,455 | 333,493 | 58,884,050 |
| State sources | | | | |
| Evidence based funding | 5,062,925 | 5,062,925 | - | 5,058,581 |
| Special education - private facility tuition | - | 168,434 | 168,434 | 134,111 |
| Special education - orphanage - individual | - | - | - | 55,425 |
| State free lunch & breakfast | 2,500 | 4,646 | 2,146 | 2,204 |
| Other restricted revenue from state sources | 4,824 | 4,100 | (724) | 4,284 |
| Total state sources | 5,070,249 | 5,240,105 | 169,856 | 5,254,605 |
| Federal sources | | | | |
| National school lunch program | 430,000 | 574,988 | 144,988 | 623,322 |
| School breakfast program | 7,000 | 17,358 | 10,358 | 9,865 |
| Food service - other | 34,000 | 225,367 | 191,367 | 185,886 |
| Title I - Low income | 126,262 | 188,555 | 62,293 | 156,959 |
| Title IV - Safe & drug free schools - formula | 10,000 | 5,886 | (4,114) | 17,651 |
| Federal - special education - preschool flow-through | 47,733 | 40,306 | (7,427) | 37,791 |
| Federal - special education - IDEA - flow-through/low incident | 1,555,495 | 1,406,603 | (148,892) | 1,547,421 |
| Emergency immigrant assistance | - | 5,582 | 5,582 | 10,000 |
| Title III - English language acquisition | 44,800 | 25,580 | (19,220) | 38,093 |
| Title II - Teacher quality | 81,648 | 115,361 | 33,713 | 39,707 |
| Medicaid matching funds - administrative outreach | 60,000 | 86,415 | 26,415 | 80,198 |
| Medicaid matching funds - fee-for-service program | 60,000 | 458,171 | 398,171 | 76,932 |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 ACTUAL |
|--|------------------------------|------------|-------------------------------|----------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Other restricted revenue from federal sources | \$ 721,687 | \$ 749,845 | \$ 28,158 | \$ 531,734 |
| Total federal sources | 3,178,625 | 3,900,017 | 721,392 | 3,355,559 |
| Total revenues | 78,148,836 | 79,373,577 | 1,224,741 | 67,494,214 |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | | | | |
| Salaries | 23,297,370 | 22,862,619 | 434,751 | 22,231,069 |
| Employee benefits | 3,532,100 | 3,288,967 | 243,133 | 3,349,708 |
| Purchased services | 221,797 | 183,407 | 38,390 | 195,396 |
| Supplies and materials | 985,941 | 1,689,726 | (703,785) | 988,467 |
| Capital outlay | 97,682 | 121,230 | (23,548) | 25,596 |
| Other objects | 5,330 | 5,228 | 102 | 5,590 |
| Termination benefits | 85,000 | 98,566 | (13,566) | 83,001 |
| Total | 28,225,220 | 28,249,743 | (24,523) | 26,878,827 |
| Special education programs | | | | |
| Salaries | 8,200,380 | 7,731,560 | 468,820 | 7,241,628 |
| Employee benefits | 1,955,700 | 1,888,070 | 67,630 | 1,752,678 |
| Purchased services | 34,600 | 6,658 | 27,942 | 100,070 |
| Supplies and materials | 149,662 | 133,955 | 15,707 | 337,293 |
| Capital outlay | 9,300 | 13,595 | (4,295) | 32,637 |
| Total | 10,349,642 | 9,773,838 | 575,804 | 9,464,306 |
| Special education programs Pre-K | | | | |
| Salaries | 907,060 | 886,127 | 20,933 | 884,032 |
| Employee benefits | 115,000 | 121,608 | (6,608) | 104,316 |
| Purchased services | 4,300 | 82 | 4,218 | 45 |
| Supplies and materials | 9,500 | 9,569 | (69) | 31,182 |
| Capital outlay | - | - | - | 5,286 |
| Total | 1,035,860 | 1,017,386 | 18,474 | 1,024,861 |
| Remedial and supplemental programs K - 12 | | | | |
| Salaries | 1,471,915 | 1,496,160 | (24,245) | 1,353,656 |
| Employee benefits | 224,868 | 219,127 | 5,741 | 214,929 |
| Supplies and materials | 1,875 | 1,276 | 599 | 15,518 |
| Total | 1,698,658 | 1,716,563 | (17,905) | 1,584,103 |
| Interscholastic programs | | | | |
| Salaries | 221,180 | 205,560 | 15,620 | 189,157 |
| Employee benefits | 3,200 | 2,378 | 822 | 2,773 |
| Purchased services | 14,006 | 17,939 | (3,933) | 18,718 |
| Supplies and materials | 6,500 | 6,668 | (168) | 6,893 |
| Other objects | 8,545 | 8,759 | (214) | 7,438 |
| Total | 253,431 | 241,304 | 12,127 | 224,979 |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | VARIANCE WITH FINAL BUDGET | 2023 ACTUAL |
|---|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Summer school programs | | | | |
| Salaries | \$ 208,700 | \$ 161,280 | \$ 47,420 | \$ 149,649 |
| Employee benefits | 2,800 | 3,317 | (517) | 3,715 |
| Purchased services | 3,400 | 6,110 | (2,710) | 8,666 |
| Supplies and materials | <u>10,000</u> | <u>2,506</u> | <u>7,494</u> | <u>5,115</u> |
| Total | <u>224,900</u> | <u>173,213</u> | <u>51,687</u> | <u>167,145</u> |
| Gifted programs | | | | |
| Salaries | 880,050 | 869,068 | 10,982 | 850,442 |
| Employee benefits | 101,800 | 89,521 | 12,279 | 94,354 |
| Purchased services | 28,500 | - | 28,500 | - |
| Supplies and materials | <u>3,950</u> | <u>1,211</u> | <u>2,739</u> | <u>757</u> |
| Total | <u>1,014,300</u> | <u>959,800</u> | <u>54,500</u> | <u>945,553</u> |
| Bilingual programs | | | | |
| Salaries | 1,609,490 | 1,603,216 | 6,274 | 1,495,826 |
| Employee benefits | 330,100 | 343,254 | (13,154) | 284,280 |
| Purchased services | 9,850 | 8,502 | 1,348 | 8,448 |
| Supplies and materials | <u>44,439</u> | <u>27,481</u> | <u>16,958</u> | <u>30,807</u> |
| Total | <u>1,993,879</u> | <u>1,982,453</u> | <u>11,426</u> | <u>1,819,361</u> |
| Regular K - 12 programs - private tuition | | | | |
| Other objects | <u>20,000</u> | <u>14,650</u> | <u>5,350</u> | <u>22,210</u> |
| Total | <u>20,000</u> | <u>14,650</u> | <u>5,350</u> | <u>22,210</u> |
| Special education programs K -12 - private tuition | | | | |
| Other objects | <u>477,900</u> | <u>449,763</u> | <u>28,137</u> | <u>410,644</u> |
| Total | <u>477,900</u> | <u>449,763</u> | <u>28,137</u> | <u>410,644</u> |
| Student activities | | | | |
| Other objects | <u>345,702</u> | <u>369,736</u> | <u>(24,034)</u> | <u>372,895</u> |
| Total | <u>345,702</u> | <u>369,736</u> | <u>(24,034)</u> | <u>372,895</u> |
| Total instruction | <u>45,639,492</u> | <u>44,948,449</u> | <u>691,043</u> | <u>42,914,884</u> |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | | | | |
| Salaries | 1,550,660 | 1,543,354 | 7,306 | 1,413,103 |
| Employee benefits | 203,400 | 206,681 | (3,281) | 193,366 |
| Purchased services | 4,050 | - | 4,050 | 499 |
| Supplies and materials | <u>5,000</u> | <u>3,005</u> | <u>1,995</u> | <u>1,761</u> |
| Total | <u>1,763,110</u> | <u>1,753,040</u> | <u>10,070</u> | <u>1,608,729</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | VARIANCE WITH FINAL BUDGET | 2023 ACTUAL |
|--|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Health services | | | | |
| Salaries | \$ 705,556 | \$ 657,837 | \$ 47,719 | \$ 620,095 |
| Employee benefits | 205,400 | 181,564 | 23,836 | 184,385 |
| Purchased services | 6,500 | 17,818 | (11,318) | 22,213 |
| Supplies and materials | 14,000 | 9,982 | 4,018 | 16,177 |
| Capital outlay | <u>18,050</u> | <u>13,395</u> | <u>4,655</u> | <u>861</u> |
| Total | <u>949,506</u> | <u>880,596</u> | <u>68,910</u> | <u>843,731</u> |
| Psychological services | | | | |
| Salaries | 985,508 | 977,836 | 7,672 | 841,634 |
| Employee benefits | 154,349 | 172,697 | (18,348) | 143,054 |
| Purchased services | 11,000 | 19,311 | (8,311) | 51,802 |
| Supplies and materials | <u>9,000</u> | <u>8,201</u> | <u>799</u> | <u>7,665</u> |
| Total | <u>1,159,857</u> | <u>1,178,045</u> | <u>(18,188)</u> | <u>1,044,155</u> |
| Speech pathology and audiology services | | | | |
| Salaries | 1,560,530 | 1,515,064 | 45,466 | 1,524,574 |
| Employee benefits | 221,575 | 240,098 | (18,523) | 221,839 |
| Purchased services | 15,825 | 34,885 | (19,060) | 50,882 |
| Supplies and materials | 9,200 | 7,245 | 1,955 | 6,163 |
| Capital outlay | <u>-</u> | <u>1,425</u> | <u>(1,425)</u> | <u>-</u> |
| Total | <u>1,807,130</u> | <u>1,798,717</u> | <u>8,413</u> | <u>1,803,458</u> |
| Other support services - pupils | | | | |
| Salaries | 557,230 | 523,214 | 34,016 | 501,750 |
| Employee benefits | 4,800 | 4,551 | 249 | 4,150 |
| Purchased services | 17,700 | 13,090 | 4,610 | 1,146 |
| Supplies and materials | <u>27,126</u> | <u>27,209</u> | <u>(83)</u> | <u>35,470</u> |
| Total | <u>606,856</u> | <u>568,064</u> | <u>38,792</u> | <u>542,516</u> |
| Total pupils | <u>6,286,459</u> | <u>6,178,462</u> | <u>107,997</u> | <u>5,842,589</u> |
| Instructional staff | | | | |
| Improvement of instructional services | | | | |
| Salaries | 2,116,857 | 1,984,118 | 132,739 | 1,933,930 |
| Employee benefits | 311,700 | 301,929 | 9,771 | 284,430 |
| Purchased services | 318,020 | 204,099 | 113,921 | 177,232 |
| Supplies and materials | 77,031 | 61,323 | 15,708 | 59,235 |
| Other objects | <u>1,000</u> | <u>-</u> | <u>1,000</u> | <u>120</u> |
| Total | <u>2,824,608</u> | <u>2,551,469</u> | <u>273,139</u> | <u>2,454,947</u> |
| Educational media services | | | | |
| Salaries | 2,036,862 | 2,028,671 | 8,191 | 1,900,032 |
| Employee benefits | 488,400 | 511,194 | (22,794) | 446,462 |
| Purchased services | 248,600 | 235,231 | 13,369 | 332,957 |
| Supplies and materials | 1,253,841 | 1,318,571 | (64,730) | 815,225 |
| Capital outlay | <u>529,423</u> | <u>516,719</u> | <u>12,704</u> | <u>647,111</u> |
| Total | <u>4,557,126</u> | <u>4,610,386</u> | <u>(53,260)</u> | <u>4,141,787</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|---|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Assessment and testing | | | | |
| Salaries | \$ 100,830 | \$ 96,692 | \$ 4,138 | \$ 98,511 |
| Employee benefits | 30,300 | 28,829 | 1,471 | 27,484 |
| Purchased services | 1,400 | 857 | 543 | 1,295 |
| Supplies and materials | <u>152,000</u> | <u>150,034</u> | <u>1,966</u> | <u>150,506</u> |
| Total | <u>284,530</u> | <u>276,412</u> | <u>8,118</u> | <u>277,796</u> |
| Total instructional staff | <u>7,666,264</u> | <u>7,438,267</u> | <u>227,997</u> | <u>6,874,530</u> |
| General administration | | | | |
| Board of education services | | | | |
| Salaries | 5,000 | 5,000 | - | 2,000 |
| Purchased services | 270,640 | 203,620 | 67,020 | 207,581 |
| Supplies and materials | 1,800 | 2,872 | (1,072) | 5,688 |
| Other objects | <u>14,740</u> | <u>14,915</u> | <u>(175)</u> | <u>14,507</u> |
| Total | <u>292,180</u> | <u>226,407</u> | <u>65,773</u> | <u>229,776</u> |
| Executive administration services | | | | |
| Salaries | 360,640 | 360,639 | 1 | 347,429 |
| Employee benefits | 55,800 | 54,936 | 864 | 55,839 |
| Purchased services | 14,850 | 12,899 | 1,951 | 14,488 |
| Supplies and materials | 4,800 | 7,263 | (2,463) | 10,189 |
| Other objects | <u>3,196</u> | <u>2,952</u> | <u>244</u> | <u>2,554</u> |
| Total | <u>439,286</u> | <u>438,689</u> | <u>597</u> | <u>430,499</u> |
| Special area administration services | | | | |
| Salaries | 626,470 | 625,934 | 536 | 596,691 |
| Employee benefits | 130,200 | 144,972 | (14,772) | 125,421 |
| Purchased services | 11,500 | 3,546 | 7,954 | 4,434 |
| Supplies and materials | 1,500 | 1,337 | 163 | 1,117 |
| Capital outlay | 1,500 | - | 1,500 | - |
| Other objects | <u>1,200</u> | <u>-</u> | <u>1,200</u> | <u>-</u> |
| Total | <u>772,370</u> | <u>775,789</u> | <u>(3,419)</u> | <u>727,663</u> |
| Tort immunity services | | | | |
| Purchased services | <u>30,000</u> | <u>1,863</u> | <u>28,137</u> | <u>9,578</u> |
| Total | <u>30,000</u> | <u>1,863</u> | <u>28,137</u> | <u>9,578</u> |
| Total general administration | <u>1,533,836</u> | <u>1,442,748</u> | <u>91,088</u> | <u>1,397,516</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--|------------------------------|--------------|-------------------------------|--------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| School administration | | | | |
| Office of the principal services | | | | |
| Salaries | \$ 2,980,520 | \$ 2,973,527 | \$ 6,993 | \$ 2,805,142 |
| Employee benefits | 680,600 | 669,052 | 11,548 | 622,815 |
| Purchased services | 30,600 | 18,464 | 12,136 | 14,553 |
| Supplies and materials | 24,473 | 27,753 | (3,280) | 34,381 |
| Capital outlay | - | 516 | (516) | 987 |
| Total | 3,716,193 | 3,689,312 | 26,881 | 3,477,878 |
| Total school administration | 3,716,193 | 3,689,312 | 26,881 | 3,477,878 |
| Business | | | | |
| Direction of business support services | | | | |
| Salaries | 283,280 | 287,678 | (4,398) | 268,999 |
| Employee benefits | 60,500 | 60,928 | (428) | 58,363 |
| Purchased services | 3,450 | 1,330 | 2,120 | 3,051 |
| Other objects | 1,400 | 1,275 | 125 | 1,165 |
| Total | 348,630 | 351,211 | (2,581) | 331,578 |
| Fiscal services | | | | |
| Salaries | 261,550 | 221,101 | 40,449 | 199,585 |
| Employee benefits | 35,600 | 35,509 | 91 | 33,598 |
| Purchased services | 156,315 | 129,146 | 27,169 | 131,837 |
| Supplies and materials | 71,500 | 101,218 | (29,718) | 67,522 |
| Capital outlay | 4,000 | - | 4,000 | - |
| Total | 528,965 | 486,974 | 41,991 | 432,542 |
| Food services | | | | |
| Salaries | 926,550 | 790,593 | 135,957 | 712,868 |
| Employee benefits | 101,000 | 104,891 | (3,891) | 82,534 |
| Purchased services | 53,875 | 42,394 | 11,481 | 19,278 |
| Supplies and materials | 742,500 | 964,088 | (221,588) | 849,963 |
| Capital outlay | 340,000 | 230,433 | 109,567 | 197,928 |
| Other objects | 2,200 | (45) | 2,245 | - |
| Total | 2,166,125 | 2,132,354 | 33,771 | 1,862,571 |
| Internal services | | | | |
| Purchased services | 54,584 | 55,110 | (526) | 46,990 |
| Total | 54,584 | 55,110 | (526) | 46,990 |
| Total business | 3,098,304 | 3,025,649 | 72,655 | 2,673,681 |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Central | | | | |
| Planning, research, development and evaluation services | | | | |
| Salaries | \$ 115,490 | \$ 115,491 | \$ (1) | \$ 110,291 |
| Employee benefits | 28,400 | 28,410 | (10) | 27,046 |
| Purchased services | 9,600 | 2,932 | 6,668 | - |
| Total | 153,490 | 146,833 | 6,657 | 137,337 |
| Information services | | | | |
| Salaries | 144,410 | 141,977 | 2,433 | 135,918 |
| Employee benefits | 12,100 | 35,785 | (23,685) | 45,947 |
| Purchased services | 39,000 | 30,391 | 8,609 | 20,797 |
| Supplies and materials | 7,756 | 5,202 | 2,554 | 13,810 |
| Capital outlay | 1,700 | - | 1,700 | 15,628 |
| Other objects | 1,635 | 915 | 720 | 1,055 |
| Total | 206,601 | 214,270 | (7,669) | 233,155 |
| Staff services | | | | |
| Salaries | 1,723,350 | 1,627,963 | 95,387 | 1,675,919 |
| Employee benefits | 164,500 | 150,459 | 14,041 | 136,253 |
| Purchased services | 134,800 | 161,944 | (27,144) | 87,618 |
| Supplies and materials | 96,350 | 62,478 | 33,872 | 75,554 |
| Capital outlay | 500 | 6,625 | (6,125) | 1,524 |
| Other objects | 12,750 | 3,788 | 8,962 | 5,654 |
| Total | 2,132,250 | 2,013,257 | 118,993 | 1,982,522 |
| Total central | 2,492,341 | 2,374,360 | 117,981 | 2,353,014 |
| Other supporting services | | | | |
| Supplies and materials | 247 | - | 247 | - |
| Total | 247 | - | 247 | - |
| Total support services | 24,793,644 | 24,148,798 | 644,846 | 22,619,208 |
| Community services | | | | |
| Salaries | 1,792 | 150 | 1,642 | 340 |
| Employee benefits | 303 | 18 | 285 | 18 |
| Purchased services | 16,753 | 10,969 | 5,784 | 6,957 |
| Supplies and materials | 500 | 2,894 | (2,394) | 13,156 |
| Capital outlay | - | - | - | 7,224 |
| Total community services | 19,348 | 14,031 | 5,317 | 27,695 |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|---|------------------------------|----------------------|-------------------------------|----------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Payments to other districts and governmental units | | | | |
| Payments for special education programs | | | | |
| Purchased services | \$ 233,323 | \$ 244,074 | \$ (10,751) | \$ 222,833 |
| Other objects | <u>400,999</u> | <u>309,426</u> | <u>91,573</u> | <u>338,532</u> |
| Total | <u>634,322</u> | <u>553,500</u> | <u>80,822</u> | <u>561,365</u> |
| Payments for special education programs - tuition | | | | |
| Other objects | <u>2,602,480</u> | <u>2,421,549</u> | <u>180,931</u> | <u>2,319,535</u> |
| Total | <u>2,602,480</u> | <u>2,421,549</u> | <u>180,931</u> | <u>2,319,535</u> |
| Total payments to other districts and governmental units | <u>3,236,802</u> | <u>2,975,049</u> | <u>261,753</u> | <u>2,880,900</u> |
| Provision for contingencies | <u>144,253</u> | <u>-</u> | <u>144,253</u> | <u>-</u> |
| Total expenditures | <u>73,833,539</u> | <u>72,086,327</u> | <u>1,747,212</u> | <u>68,442,687</u> |
| Excess (deficiency) of revenues over expenditures | <u>4,315,297</u> | <u>7,287,250</u> | <u>2,971,953</u> | <u>(948,473)</u> |
| Other financing sources (uses) | | | | |
| Transfer for principal on leases | (39,074) | (39,074) | - | (37,818) |
| Transfer for interest on leases | (804) | (804) | - | (2,059) |
| Transfer to IMRF fund | <u>(130,000)</u> | <u>(130,000)</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>(169,878)</u> | <u>(169,878)</u> | <u>-</u> | <u>(39,877)</u> |
| Net change in fund balance | <u>\$ 4,145,419</u> | <u>7,117,372</u> | <u>\$ 2,971,953</u> | <u>(988,350)</u> |
| Fund balance, beginning of year | | <u>41,245,863</u> | | <u>42,234,213</u> |
| Fund balance, end of year | | <u>\$ 48,363,235</u> | | <u>\$ 41,245,863</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

TORT IMMUNITY AND JUDGMENT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| Tort immunity levy | \$ 1,003,483 | \$ 1,013,998 | \$ 10,515 | \$ 849,777 |
| Investment income (loss) | 15,400 | 17,305 | 1,905 | 9,301 |
| Refund of prior years' expenditures | <u>45,682</u> | <u>-</u> | <u>(45,682)</u> | <u>71,125</u> |
| Total local sources | <u>1,064,565</u> | <u>1,031,303</u> | <u>(33,262)</u> | <u>930,203</u> |
| Total revenues | <u>1,064,565</u> | <u>1,031,303</u> | <u>(33,262)</u> | <u>930,203</u> |
| Expenditures | | | | |
| Support services | | | | |
| General administration | | | | |
| Claims paid from self insurance fund | | | | |
| Risk management and claims service payments | | | | |
| Purchased services | <u>948,460</u> | <u>915,521</u> | <u>32,939</u> | <u>831,697</u> |
| Total | <u>948,460</u> | <u>915,521</u> | <u>32,939</u> | <u>831,697</u> |
| Total general administration | <u>948,460</u> | <u>915,521</u> | <u>32,939</u> | <u>831,697</u> |
| Total support services | <u>948,460</u> | <u>915,521</u> | <u>32,939</u> | <u>831,697</u> |
| Total expenditures | <u>948,460</u> | <u>915,521</u> | <u>32,939</u> | <u>831,697</u> |
| Net change in fund balance | <u>\$ 116,105</u> | <u>115,782</u> | <u>\$ (323)</u> | <u>98,506</u> |
| Fund balance, beginning of year | | <u>425,679</u> | | <u>327,173</u> |
| Fund balance, end of year | | <u>\$ 541,461</u> | | <u>\$ 425,679</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--|------------------------------|--------------|-------------------------------|--------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| Investment income (loss) | \$ 314,400 | \$ 209,955 | \$ (104,445) | \$ 286,527 |
| Total local sources | 314,400 | 209,955 | (104,445) | 286,527 |
| Total revenues | 314,400 | 209,955 | (104,445) | 286,527 |
| Expenditures | | | | |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over expenditures | 314,400 | 209,955 | (104,445) | 286,527 |
| Other financing sources (uses) | | | | |
| Permanent transfer from working cash accounts - abatement | (1,900,000) | (1,900,000) | - | - |
| Permanent transfer from working cash accounts | (314,400) | (205,267) | 109,133 | - |
| Total other financing sources (uses) | (2,214,400) | (2,105,267) | 109,133 | - |
| Net change in fund balance | \$ (1,900,000) | (1,895,312) | \$ 4,688 | 286,527 |
| Fund balance, beginning of year | | 7,924,478 | | 7,637,951 |
| Fund balance, end of year | | \$ 6,029,166 | | \$ 7,924,478 |

Statistical Section

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

| <u>Contents</u> | <u>Page</u> |
|---|--------------------|
| Financial Trends | 87 |
| These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time. | |
| Revenue Capacity | 99 |
| These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. | |
| Debt Capacity | 104 |
| These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. | |
| Demographic and Economic Information | 109 |
| These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place. | |
| Operating Information | 112 |
| These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs. | |

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25**NET POSITION BY COMPONENT**

LAST TEN FISCAL YEARS

| | 2024 | 2023 | 2022**** | 2021*** |
|----------------------------------|-----------------------|----------------------|----------------------|----------------------|
| Governmental activities | | | | |
| Net investment in capital assets | \$ 74,665,174 | \$ 76,099,685 | \$ 82,020,949 | \$ 82,285,344 |
| Restricted | 20,410,231 | 18,221,500 | 19,236,087 | 10,607,291 |
| Unrestricted | <u>8,017,477</u> | <u>(4,018,365)</u> | <u>(15,072,688)</u> | <u>(11,941,370)</u> |
| Total governmental activities | | | | |
| net position | <u>\$ 103,092,882</u> | <u>\$ 90,302,820</u> | <u>\$ 86,184,348</u> | <u>\$ 80,951,265</u> |

*The District implemented GASB 68 and 71 in 2015.

** The District implemented GASB 75 in 2018.

*** The District implemented GASB 84 in 2021.

**** The District implemented GASB 87 in 2022.

Amounts in prior years have not been adjusted.

| 2020 | 2019 | 2018** | 2017 | 2016 | 2015* |
|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| \$ 81,138,833 | \$ 80,147,193 | \$ 82,067,404 | \$ 81,240,280 | \$ 81,324,939 | \$ 81,899,779 |
| 7,883,608 | 7,137,991 | 7,405,397 | 7,281,482 | 6,453,305 | 9,048,455 |
| <u>(8,921,564)</u> | <u>(7,877,931)</u> | <u>(9,817,550)</u> | <u>38,690,652</u> | <u>43,851,000</u> | <u>46,220,462</u> |
| <u>\$ 80,100,877</u> | <u>\$ 79,407,253</u> | <u>\$ 79,655,251</u> | <u>\$ 127,212,414</u> | <u>\$ 131,629,244</u> | <u>\$ 137,168,696</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

| | 2024 | 2023 | 2022**** | 2021*** |
|---|------------------------|------------------------|------------------------|------------------------|
| Expenses | | | | |
| Instruction: | | | | |
| Regular programs | \$ 31,215,804 | \$ 29,612,954 | \$ 29,787,095 | \$ 30,074,791 |
| Special programs | 15,740,865 | 15,799,854 | 14,960,252 | 13,702,941 |
| Other instructional programs | 3,182,309 | 2,898,305 | 3,100,941 | 2,910,057 |
| Student activities | 369,736 | 372,895 | 285,793 | 96,780 |
| State retirement contributions | 18,117,935 | 16,282,645 | 19,982,898 | 34,729,204 |
| Support services: | | | | |
| Pupils | 5,966,000 | 5,759,474 | 5,791,898 | 5,537,583 |
| Instructional staff | 6,256,810 | 5,403,231 | 6,030,631 | 7,861,119 |
| General administration | 1,774,226 | 1,287,323 | 2,927,553 | 1,836,514 |
| School administration | 2,569,052 | 2,421,762 | 3,944,300 | 3,111,629 |
| Business | 2,587,547 | 2,622,151 | 2,594,563 | 3,025,382 |
| Transportation | 3,878,111 | 3,386,828 | 2,935,874 | 1,783,128 |
| Operations and maintenance | 11,731,531 | 10,813,625 | 6,344,837 | 6,660,384 |
| Central and other | 2,753,839 | 3,734,788 | 1,702,076 | 3,506,786 |
| Other supporting services | 183,696 | 180,343 | 282,142 | 787,940 |
| Community services | 14,022 | 27,023 | 101,260 | 234,141 |
| Interest and fees | 3,317,011 | 4,099,808 | 1,269,131 | 1,311,394 |
| Total expenses | <u>\$ 109,658,494</u> | <u>\$ 104,703,009</u> | <u>\$ 102,041,244</u> | <u>\$ 117,169,773</u> |
| Program Revenues | | | | |
| Charges for services: | | | | |
| Instruction | \$ 1,581,022 | \$ 1,382,813 | \$ 1,032,768 | \$ 1,000,504 |
| Support services | 2,500,319 | 2,270,180 | 1,291,446 | 1,293,537 |
| Operating grants and contributions | | | | |
| Instruction | 21,025,498 | 19,189,976 | 23,483,094 | 37,266,385 |
| Support services | 1,981,314 | 1,757,058 | 3,276,580 | 3,361,436 |
| Capital grants and contributions | 126,291 | - | - | 173,674 |
| Total program revenues | <u>\$ 27,214,444</u> | <u>\$ 24,600,027</u> | <u>\$ 29,083,888</u> | <u>\$ 43,095,536</u> |
| Net (expense)/revenue | <u>\$ (82,444,050)</u> | <u>\$ (80,102,982)</u> | <u>\$ (72,957,356)</u> | <u>\$ (74,074,237)</u> |
| General revenues | | | | |
| Taxes: | | | | |
| Real estate taxes, levied for general purposes | \$ 65,941,018 | \$ 54,882,401 | \$ 54,634,014 | \$ 53,286,946 |
| Real estate taxes, levied for specific purposes | 9,524,398 | 9,486,983 | 11,520,403 | 10,483,621 |
| Real estate taxes, levied for debt service | 8,817,780 | 6,461,466 | 4,373,637 | 4,324,691 |
| Personal property replacement taxes | 1,957,755 | 3,248,958 | 3,113,319 | 1,439,901 |
| Unrestricted grants and contributions | 5,062,925 | 5,058,581 | 4,959,516 | 4,811,111 |
| Investment earnings (losses) | 3,905,770 | 4,998,994 | (422,025) | 349,827 |
| Miscellaneous | 24,466 | 84,071 | 11,575 | 20,465 |
| Total general revenues | <u>\$ 95,234,112</u> | <u>\$ 84,221,454</u> | <u>\$ 78,190,439</u> | <u>\$ 74,716,562</u> |
| Change in net position | <u>\$ 12,790,062</u> | <u>\$ 4,118,472</u> | <u>\$ 5,233,083</u> | <u>\$ 642,325</u> |

* The District implemented GASB 68 and 71 in 2015.

** The District implemented GASB 75 in 2018.

*** The District implemented GASB 84 in 2021.

**** The District implemented GASB 87 in 2022.

Amounts in prior years have not been adjusted.

| 2020 | 2019 | 2018** | 2017 | 2016 | 2015* |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| \$ 30,358,225 | \$ 29,700,265 | \$ 31,698,766 | \$ 29,015,739 | \$ 28,298,413 | \$ 28,663,135 |
| 13,009,741 | 12,830,761 | 13,159,189 | 13,502,465 | 13,220,613 | 11,955,481 |
| 2,732,051 | 3,063,189 | 2,915,399 | 2,618,128 | 2,642,202 | 2,627,459 |
| - | - | - | - | - | - |
| 33,713,571 | 29,969,888 | 28,217,385 | 29,819,470 | 19,809,071 | 18,061,433 |
| 4,935,145 | 4,967,277 | 4,971,259 | 5,051,215 | 4,794,026 | 4,714,078 |
| 6,870,023 | 6,440,177 | 5,908,610 | 6,369,894 | 4,316,232 | 5,450,030 |
| 2,168,153 | 2,009,382 | 1,758,735 | 1,622,450 | 1,557,535 | 1,343,474 |
| 3,565,840 | 3,973,124 | 3,674,367 | 3,523,989 | 3,272,930 | 3,088,709 |
| 2,787,429 | 2,430,387 | 2,426,092 | 2,346,508 | 2,406,340 | 2,422,037 |
| 2,191,612 | 2,745,943 | 2,489,671 | 2,420,169 | 2,283,172 | 2,283,712 |
| 7,102,925 | 6,706,110 | 8,237,399 | 10,523,261 | 11,358,697 | 5,862,344 |
| 2,150,638 | 2,086,917 | 1,952,401 | 2,236,659 | 2,136,785 | 1,834,261 |
| 463,923 | 372,159 | 351,091 | 337,607 | 300,970 | 417,246 |
| 642,816 | 705,665 | 688,655 | 665,243 | 686,047 | 603,473 |
| 1,350,485 | 1,383,340 | 1,432,063 | 914,349 | 420,529 | 5,442 |
| <u>\$ 114,042,577</u> | <u>\$ 109,384,584</u> | <u>\$ 109,881,082</u> | <u>\$ 110,967,146</u> | <u>\$ 97,503,562</u> | <u>\$ 89,332,314</u> |
| \$ 671,233 | \$ 691,616 | \$ 981,776 | \$ 1,092,898 | \$ 1,124,592 | \$ 1,124,273 |
| 2,822,619 | 3,084,245 | 2,865,941 | 2,924,951 | 2,864,099 | 2,795,524 |
| 35,886,166 | 32,202,549 | 30,573,596 | 34,296,095 | 24,650,172 | 22,185,658 |
| 2,370,571 | 1,005,053 | 1,827,880 | 1,732,692 | 1,526,381 | 1,687,328 |
| 294,594 | - | - | - | - | - |
| <u>\$ 42,045,183</u> | <u>\$ 36,983,463</u> | <u>\$ 36,249,193</u> | <u>\$ 40,046,636</u> | <u>\$ 30,165,244</u> | <u>\$ 27,792,783</u> |
| <u>\$ (71,997,394)</u> | <u>\$ (72,401,121)</u> | <u>\$ (73,631,889)</u> | <u>\$ (70,920,510)</u> | <u>\$ (67,338,318)</u> | <u>\$ (61,539,531)</u> |
| \$ 52,109,355 | \$ 51,981,005 | \$ 50,276,978 | \$ 48,913,488 | \$ 47,170,764 | \$ 44,478,828 |
| 9,052,130 | 8,562,358 | 8,935,224 | 9,967,098 | 9,682,213 | 8,845,214 |
| 4,262,483 | 4,318,380 | 4,113,357 | 3,383,531 | 1,407,392 | (42,815) |
| 1,033,450 | 955,761 | 858,882 | 1,163,522 | 824,522 | 1,031,896 |
| 4,811,111 | 4,668,560 | 4,552,629 | 2,360,022 | 2,278,082 | 2,137,771 |
| 1,372,811 | 1,620,875 | 1,063,266 | 616,942 | 384,149 | 229,205 |
| 49,678 | 46,184 | 595,968 | 99,077 | 51,744 | 147,829 |
| <u>\$ 72,691,018</u> | <u>\$ 72,153,123</u> | <u>\$ 70,396,304</u> | <u>\$ 66,503,680</u> | <u>\$ 61,798,866</u> | <u>\$ 56,827,928</u> |
| <u>\$ 693,624</u> | <u>\$ (247,998)</u> | <u>\$ (3,235,585)</u> | <u>\$ (4,416,830)</u> | <u>\$ (5,539,452)</u> | <u>\$ (4,711,603)</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

| | 2024 | 2023 | 2022 | 2021 |
|-------------------------------------|----------------------|-----------------------|----------------------|----------------------|
| General Fund | | | | |
| Nonspendable | \$ 41,055 | \$ 882,970 | \$ 63,820 | \$ 44,145 |
| Restricted | 3,576,983 | 3,702,240 | 3,550,213 | 2,927,767 |
| Assigned | 270,839 | 300,995 | 280,198 | 298,326 |
| Unassigned | <u>51,044,985</u> | <u>44,709,815</u> | <u>46,305,106</u> | <u>47,631,908</u> |
| Total general fund | <u>\$ 54,933,862</u> | <u>\$ 49,596,020</u> | <u>\$ 50,199,337</u> | <u>\$ 50,902,146</u> |
| All other governmental funds | | | | |
| Unassigned, reported in: | | | | |
| Debt service fund | \$ - | \$ - | \$ - | \$ - |
| Capital projects fund | - | - | (767,918) | (500,578) |
| Restricted, reported in: | | | | |
| Debt service fund | 3,400,783 | 1,227,163 | 1,034,702 | 1,038,653 |
| Special revenue funds | 7,513,651 | 9,360,962 | 10,103,051 | 7,259,778 |
| Capital projects fund | 21,091,622 | 57,454,073 | 95,804 | 125,493 |
| Nonspendable, reported in: | | | | |
| Special revenue funds | <u>7,514</u> | <u>3,463</u> | <u>3,386</u> | <u>6,552</u> |
| Total all other governmental funds | <u>\$ 32,013,570</u> | <u>\$ 68,045,661</u> | <u>\$ 10,469,025</u> | <u>\$ 7,929,898</u> |
| Total Governmental Funds | <u>\$ 86,947,432</u> | <u>\$ 117,641,681</u> | <u>\$ 60,668,362</u> | <u>\$ 58,832,044</u> |

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 87,745 | \$ 33,149 | \$ 30,689 | \$ 30,689 | \$ 30,689 | \$ 35,294 |
| 260,352 | 325,240 | 231,287 | 202,096 | 155,302 | 180,794 |
| - | - | - | - | - | - |
| 51,108,567 | 49,200,652 | 51,246,574 | 61,099,588 | 53,361,874 | 51,480,004 |
| <u>\$ 51,456,664</u> | <u>\$ 49,559,041</u> | <u>\$ 51,508,550</u> | <u>\$ 61,332,373</u> | <u>\$ 53,547,865</u> | <u>\$ 51,696,092</u> |
| | | | | | |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ (45,390) |
| (1,104,480) | (34,529) | (716,049) | (368,491) | (431,212) | (476,079) |
| - | - | - | - | - | - |
| 9,073,224 | 9,129,891 | 8,612,624 | 8,472,144 | 7,968,513 | 10,585,601 |
| - | - | - | - | - | - |
| 6,253 | 10,602 | - | - | - | 6,504 |
| <u>\$ 7,974,997</u> | <u>\$ 9,105,964</u> | <u>\$ 7,896,575</u> | <u>\$ 8,103,653</u> | <u>\$ 7,537,301</u> | <u>\$ 10,070,636</u> |
| <u>\$ 59,431,661</u> | <u>\$ 58,665,005</u> | <u>\$ 59,405,125</u> | <u>\$ 69,436,026</u> | <u>\$ 61,085,166</u> | <u>\$ 61,766,728</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25**GOVERNMENTAL FUNDS REVENUES**

LAST TEN FISCAL YEARS

| | 2024 | 2023 | 2022 | 2021 |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Local Sources | | | | |
| Property taxes | \$ 84,283,196 | \$ 70,830,850 | \$ 70,528,054 | \$ 68,095,258 |
| Replacement taxes | 1,957,755 | 3,248,958 | 3,113,319 | 1,439,901 |
| Earnings (losses) on investments | 3,905,770 | 4,998,994 | (422,025) | 349,827 |
| Other local sources | <u>4,105,807</u> | <u>3,737,064</u> | <u>2,335,789</u> | <u>2,314,506</u> |
| Total local sources | <u>94,252,528</u> | <u>82,815,866</u> | <u>75,555,137</u> | <u>72,199,492</u> |
| State sources | <u>26,872,963</u> | <u>26,856,121</u> | <u>26,830,437</u> | <u>24,603,253</u> |
| Federal sources | <u>3,920,698</u> | <u>3,386,730</u> | <u>5,795,710</u> | <u>5,339,094</u> |
| Total | <u>\$ 125,046,189</u> | <u>\$ 113,058,717</u> | <u>\$ 108,181,284</u> | <u>\$ 102,141,839</u> |

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|
| \$ 65,423,968 | \$ 64,861,743 | \$ 63,325,559 | \$ 62,264,117 | \$ 58,260,369 | \$ 53,271,605 |
| 1,033,450 | 955,761 | 858,882 | 1,163,522 | 824,522 | 1,031,896 |
| 1,372,811 | 1,620,875 | 1,063,266 | 618,278 | 384,149 | 229,205 |
| <u>3,543,530</u> | <u>3,822,045</u> | <u>4,443,685</u> | <u>4,115,590</u> | <u>4,040,435</u> | <u>4,077,248</u> |
| <u>71,373,759</u> | <u>71,260,424</u> | <u>69,691,392</u> | <u>68,161,507</u> | <u>63,509,475</u> | <u>58,609,954</u> |
| <u>23,440,197</u> | <u>23,901,571</u> | <u>35,064,552</u> | <u>35,922,082</u> | <u>24,795,971</u> | <u>24,048,227</u> |
| <u>3,238,486</u> | <u>2,426,625</u> | <u>2,511,057</u> | <u>2,483,600</u> | <u>2,482,145</u> | <u>2,076,554</u> |
| <u>\$ 98,052,442</u> | <u>\$ 97,588,620</u> | <u>\$ 107,267,001</u> | <u>\$ 106,567,189</u> | <u>\$ 90,787,591</u> | <u>\$ 84,734,735</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

| | 2024 | 2023 | 2022 | 2021 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Current: | | | | |
| Instruction | | | | |
| Regular programs | \$ 28,428,720 | \$ 27,157,974 | \$ 26,915,112 | \$ 26,677,105 |
| Special programs | 13,549,396 | 13,060,634 | 12,732,894 | 11,320,485 |
| Other instructional programs | 3,785,377 | 3,583,335 | 3,384,835 | 3,083,491 |
| State retirement contributions | <u>20,525,465</u> | <u>20,758,414</u> | <u>20,879,618</u> | <u>19,014,513</u> |
| Total instruction | <u>66,288,958</u> | <u>64,560,357</u> | <u>63,912,459</u> | <u>60,095,594</u> |
| Supporting Services | | | | |
| Pupils | 6,334,272 | 5,989,786 | 5,851,659 | 5,567,818 |
| Instructional staff | 7,139,436 | 6,444,687 | 6,601,150 | 7,605,953 |
| General administration | 2,400,085 | 2,269,482 | 2,275,856 | 1,785,735 |
| School administration | 3,814,711 | 3,613,121 | 3,519,385 | 3,501,061 |
| Business | 3,028,316 | 2,633,280 | 2,987,880 | 2,908,988 |
| Transportation | 3,885,841 | 3,382,288 | 2,948,076 | 1,789,618 |
| Operations and maintenance | 11,068,648 | 9,895,096 | 5,870,967 | 6,043,182 |
| Central | 2,451,658 | 2,423,243 | 2,040,119 | 1,880,753 |
| Other supporting services | 1,038 | 594 | 99,065 | 613,865 |
| Community services | 14,037 | 20,508 | 115,101 | 233,982 |
| Nonprogrammed charges | <u>2,975,049</u> | <u>2,880,900</u> | <u>2,839,851</u> | <u>2,710,193</u> |
| Total supporting services | <u>43,113,091</u> | <u>39,552,985</u> | <u>35,149,109</u> | <u>34,641,148</u> |
| Other: | | | | |
| Debt service: | | | | |
| Principal | 4,574,074 | 2,712,818 | 2,586,604 | 2,495,427 |
| Interest | 4,197,627 | 4,588,344 | 1,822,112 | 1,923,938 |
| Capital outlay | <u>37,566,688</u> | <u>5,601,151</u> | <u>2,874,682</u> | <u>3,793,412</u> |
| Total Other | <u>46,338,389</u> | <u>12,902,313</u> | <u>7,283,398</u> | <u>8,212,777</u> |
| Total | <u>\$ 155,740,438</u> | <u>\$ 117,015,655</u> | <u>\$ 106,344,966</u> | <u>\$ 102,949,519</u> |
| Debt service as a percentage of noncapital expenditures | 10.89% | 6.91% | 4.38% | 4.64% |

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| \$ 25,930,765 | \$ 26,071,976 | \$ 26,253,145 | \$ 26,470,427 | \$ 26,074,062 | \$ 25,439,076 |
| 10,521,195 | 10,557,638 | 10,986,544 | 11,195,783 | 10,997,971 | 10,311,380 |
| 2,828,091 | 2,996,255 | 2,868,326 | 2,586,709 | 2,653,470 | 2,628,076 |
| <u>18,178,621</u> | <u>17,279,099</u> | <u>28,217,385</u> | <u>29,819,470</u> | <u>19,809,071</u> | <u>18,061,433</u> |
| <u>57,458,672</u> | <u>56,904,968</u> | <u>68,325,400</u> | <u>70,072,389</u> | <u>59,534,574</u> | <u>56,439,965</u> |
| 4,997,064 | 4,982,180 | 4,869,805 | 4,963,213 | 4,791,003 | 4,713,389 |
| 6,180,068 | 6,236,647 | 5,747,986 | 6,250,024 | 5,609,716 | 5,433,028 |
| 1,707,786 | 1,601,163 | 1,677,078 | 1,577,630 | 1,535,990 | 1,344,197 |
| 3,445,198 | 3,488,388 | 3,461,774 | 3,389,658 | 3,339,080 | 3,182,314 |
| 2,615,188 | 2,305,707 | 2,371,829 | 2,262,137 | 2,355,106 | 2,410,322 |
| 2,189,924 | 2,743,948 | 2,484,220 | 2,415,067 | 2,279,062 | 2,283,072 |
| 6,242,260 | 5,994,036 | 8,203,645 | 10,197,119 | 9,093,893 | 6,315,440 |
| 1,482,928 | 1,509,241 | 1,496,036 | 1,376,641 | 1,355,222 | 1,332,782 |
| 290,545 | 244,047 | 240,540 | 230,160 | 197,950 | 310,208 |
| 634,655 | 696,072 | 670,991 | 636,891 | 654,904 | 600,785 |
| <u>2,259,928</u> | <u>2,134,910</u> | <u>1,970,921</u> | <u>1,972,798</u> | <u>1,894,168</u> | <u>1,798,364</u> |
| <u>32,045,544</u> | <u>31,936,339</u> | <u>33,194,825</u> | <u>35,271,338</u> | <u>33,106,094</u> | <u>29,723,901</u> |
| 2,403,661 | 2,324,117 | 2,257,461 | 2,255,874 | 34,354 | 28,168 |
| 2,017,603 | 2,100,978 | 2,110,810 | 1,384,683 | 604,917 | 5,442 |
| <u>3,544,518</u> | <u>5,062,338</u> | <u>19,596,312</u> | <u>21,522,667</u> | <u>16,559,411</u> | <u>3,494,328</u> |
| <u>7,965,782</u> | <u>9,487,433</u> | <u>23,964,583</u> | <u>25,163,224</u> | <u>17,198,682</u> | <u>3,527,938</u> |
| <u>\$ 97,469,998</u> | <u>\$ 98,328,740</u> | <u>\$ 125,484,808</u> | <u>\$ 130,506,951</u> | <u>\$ 109,839,350</u> | <u>\$ 89,691,804</u> |
| 4.48% | 4.74% | 4.13% | 3.34% | 0.69% | 0.04% |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
 LAST TEN FISCAL YEARS

| | 2024 | 2023 | 2022 | 2021 |
|---|------------------------|----------------------|---------------------|---------------------|
| Excess of revenues over (under) expenditures | \$ (30,694,249) | \$ (3,956,938) | \$ 1,836,318 | \$ (807,680) |
| Other financing sources (uses) | | | | |
| General long-term debt issued | - | 56,045,000 | - | - |
| Premium on bonds sold | - | 4,885,257 | - | - |
| Lease value | - | - | - | - |
| Transfers in | 5,775,145 | 4,989,877 | 2,728,172 | 4,614,260 |
| Transfers out | <u>(5,775,145)</u> | <u>(4,989,877)</u> | <u>(2,728,172)</u> | <u>(4,614,260)</u> |
| Total | <u>-</u> | <u>60,930,257</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | <u>\$ (30,694,249)</u> | <u>\$ 56,973,319</u> | <u>\$ 1,836,318</u> | <u>\$ (807,680)</u> |

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------|---------------------|------------------------|---------------------|---------------------|-----------------------|
| \$ 582,444 | \$ (740,120) | \$ (18,217,807) | \$ (23,939,762) | \$ (19,051,759) | \$ (4,957,069) |
| - | - | 7,375,000 | 27,650,000 | 16,775,000 | - |
| - | - | 811,906 | 4,640,622 | 1,595,197 | - |
| 184,212 | - | - | - | - | - |
| 3,323,170 | 9,570,081 | 40,299,934 | 46,850,418 | 31,630,139 | 3,814,552 |
| <u>(3,323,170)</u> | <u>(9,570,081)</u> | <u>(40,299,934)</u> | <u>(46,850,418)</u> | <u>(31,630,139)</u> | <u>(3,814,552)</u> |
| <u>184,212</u> | <u>-</u> | <u>8,186,906</u> | <u>32,290,622</u> | <u>18,370,197</u> | <u>-</u> |
| <u>\$ 766,656</u> | <u>\$ (740,120)</u> | <u>\$ (10,030,901)</u> | <u>\$ 8,350,860</u> | <u>\$ (681,562)</u> | <u>\$ (4,957,069)</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN LEVY YEARS

| | 2023 | 2022 | 2021 | 2020 |
|---|-----------|-----------|------------|-----------|
| District direct rates | | | | |
| Total direct | \$ 3.4300 | \$ 3.4370 | \$ 3.7090 | \$ 3.3340 |
| Overlapping rates | | | | |
| County of Cook | 0.3860 | 0.4310 | 0.4460 | 0.4530 |
| Cook County Forest Preserve District | 0.0750 | 0.0810 | 0.0580 | 0.0580 |
| Consolidated Elections | 0.0320 | - | 0.0190 | - |
| Wheeling Township | 0.0370 | 0.0360 | 0.0410 | 0.0370 |
| Wheeling Twp General Assistance | 0.0070 | 0.0070 | 0.0080 | 0.0080 |
| Wheeling Twp Road & Bridge | 0.0120 | 0.0120 | 0.0150 | 0.0130 |
| Metro Water Reclamation District of Chicago | 0.3450 | 0.3740 | 0.3820 | 0.3780 |
| Northwest Mosquito Abatement District | 0.0100 | 0.0090 | 0.0110 | 0.0100 |
| Village of Arlington Heights & Library Fund | 1.4030 | 1.4050 | 1.6940 | 1.5460 |
| Arlington Heights Park District | 0.4810 | 0.4640 | 0.5210 | 0.4690 |
| Arlington Heights High School #214 | 2.4450 | 2.3520 | 2.6640 | 2.3820 |
| Harper Comm College #512 | 0.4130 | 0.4100 | 0.4570 | 0.4090 |
| Total direct and overlapping rate | \$ 9.0760 | \$ 9.0180 | \$ 10.0250 | \$ 9.0970 |

Source: Cook County Clerk

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

Note: 2022 levy year was the most recent information available as of report issuance

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|-------------------|------------------|------------------|-------------------|-------------------|
| <u>\$ 3.2460</u> | <u>\$ 3.6170</u> | <u>\$ 3.4880</u> | <u>\$ 3.4240</u> | <u>\$ 3.9900</u> | <u>\$ 3.6780</u> |
| 0.4540 | 0.4890 | 0.4960 | 0.5330 | 0.5520 | 0.5680 |
| 0.0590 | 0.0600 | 0.0620 | 0.0630 | 0.0690 | 0.0690 |
| 0.0300 | - | 0.0310 | - | 0.0340 | - |
| 0.0380 | 0.0430 | 0.0430 | 0.0410 | 0.0550 | 0.0520 |
| 0.0080 | 0.0090 | 0.0090 | 0.0080 | 0.0100 | 0.0100 |
| 0.0140 | 0.0160 | 0.0150 | 0.0140 | 0.0200 | 0.0190 |
| 0.3890 | 0.3960 | 0.4020 | 0.4060 | 0.4260 | 0.4300 |
| 0.0100 | 0.0110 | 0.0100 | 0.0100 | 0.0110 | 0.0130 |
| 1.5400 | 1.7580 | 1.6960 | 1.6650 | 1.9250 | 1.8160 |
| 0.4570 | 0.5140 | 0.4940 | 0.4880 | 0.6260 | 0.6360 |
| 2.3560 | 2.6690 | 2.5630 | 2.5270 | 2.8810 | 2.7760 |
| <u>0.4030</u> | <u>0.4430</u> | <u>0.4250</u> | <u>0.4160</u> | <u>0.4660</u> | <u>0.4510</u> |
| <u>\$ 9.0040</u> | <u>\$ 10.0250</u> | <u>\$ 9.7340</u> | <u>\$ 9.5950</u> | <u>\$ 11.0650</u> | <u>\$ 10.5180</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

| LEVY YEAR | ASSESSED VALUATION | | | | | TOTAL ASSESSED VALUE | ESTIMATED ACTUAL VALUE |
|--------------|--------------------|-----------|----------------|--------------|--------------|----------------------------|------------------------------|
| | RESIDENTIAL | FARMS | COMMERCIAL | INDUSTRIAL | RAILROAD | | |
| 2023 | \$ 2,027,068,848 | \$ 45,341 | \$ 358,784,662 | \$ 9,827,626 | \$ 1,930,334 | \$ 2,397,656,811 | \$ 7,192,970,433 |
| 2022 | 1,977,933,337 | 43,949 | 351,190,765 | 9,543,164 | 1,786,389 | 2,340,497,604 | 7,021,492,812 |
| 2021 | 1,582,762,957 | 32,943 | 353,540,607 | 9,751,977 | 1,498,282 | 1,947,586,766 | 5,842,760,298 |
| 2020 | 1,718,564,581 | 35,364 | 384,941,769 | 10,392,640 | 1,498,282 | 2,115,432,636 | 6,346,297,908 |
| 2019 | 1,729,487,909 | 31,991 | 372,505,374 | 10,638,846 | 1,437,654 | 2,114,101,774 | 6,342,305,322 |
| 2018 | 1,544,900,929 | 27,502 | 298,918,190 | 9,077,223 | 1,317,992 | 1,854,241,836 | 5,562,725,508 |
| 2017 | 1,553,098,586 | 27,992 | 307,536,067 | 8,792,653 | 1,227,510 | 1,870,682,808 | 5,612,048,424 |
| 2016 | 1,541,379,848 | 26,485 | 291,408,485 | 8,768,378 | 1,203,411 | 1,842,786,607 | 5,528,359,821 |
| 2015 | 1,258,651,381 | 22,503 | 265,596,751 | 8,458,946 | 1,182,948 | 1,533,912,529 | 4,601,737,587 |
| 2014 | 1,286,271,803 | 22,982 | 270,207,702 | 8,537,799 | 987,950 | 1,566,028,236 | 4,698,084,708 |

Source: Cook County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT LEVY YEAR AND NINE YEARS AGO

| TAXPAYER | 2023 EQUALIZED ASSESSED VALUATION | PERCENTAGE OF TOTAL 2023 EQUALIZED ASSESSED VALUATION |
|-------------------------|--|---|
| Luther Village | \$ 44,596,174 | 1.86% |
| Town & Country Chicago | 22,946,116 | 0.96% |
| Stonebridge Village | 22,202,779 | 0.93% |
| Amcap Northpoint II LLC | 20,800,649 | 0.87% |
| John Hancock Life Ins | 20,408,314 | 0.85% |
| New Plain Excel Prop T | 19,074,267 | 0.80% |
| Presbyterian Homes | 15,256,325 | 0.64% |
| Robin Realty Mgt | 12,253,764 | 0.51% |
| Arlington Town Square | 12,106,745 | 0.50% |
| TLC Management Co | 10,805,304 | 0.45% |
| | <u>\$ 200,450,437</u> | <u>8.36%</u> |

Includes parcels with 2023 EAVs of \$100,000 and over.

Source: Cook County Clerk

| Taxpayer | 2014 EQUALIZED ASSESSED VALUATION | PERCENTAGE OF TOTAL 2014 EQUALIZED ASSESSED VALUATION |
|--------------------------------------|--|---|
| Luther Village | \$31,495,633 | 2.01% |
| Avalon Bay Communities | 19,226,193 | 1.23% |
| Northpoint & Arlington Heights Freed | 17,119,899 | 1.09% |
| Stonebridge Real Estate | 14,423,784 | 0.92% |
| Dominicks | 10,901,221 | 0.70% |
| M&J Wilkow, Ltd. | 10,455,613 | 0.67% |
| Arlington Town Square | 9,505,771 | 0.61% |
| Sunrise Tax Dept. | 8,874,433 | 0.57% |
| Berkshire Mortgage | 7,382,265 | 0.47% |
| Rysco Inc. | 7,135,977 | 0.46% |
| Total | <u>\$136,520,789</u> | <u>8.72%</u> |

Source: Cook County Clerk Assessor's Office

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
PROPERTY TAX LEVIES AND COLLECTIONS
 LAST TEN FISCAL YEARS

| LEVY YEAR | TAXES LEVIED | | COLLECTED WITHIN THE | | COLLECTIONS IN SUBSEQUENT YEARS | TOTAL COLLECTIONS TO DATE | |
|--------------|----------------------|----|-------------------------|-----------------------|---------------------------------------|---------------------------|-----------------------|
| | FOR THE LEVY YEAR | | FISCAL YEAR OF THE LEVY | PERCENTAGE OF LEVY | | AMOUNT | PERCENTAGE OF LEVY |
| 2023 | \$ 82,224,981 | \$ | 42,158,787 | 51.27% | \$ - | \$ 42,158,787 | 51.27% |
| 2022 | 80,421,532 | | 37,506,354 | 46.64% | 41,842,050 | 79,348,404 | 98.67% |
| 2021 | 72,221,139 | | 37,785,637 | 52.32% | 33,302,157 | 71,087,794 | 98.43% |
| 2020 | 70,524,897 | | 36,344,849 | 51.53% | 32,644,526 | 68,989,375 | 97.82% |
| 2019 | 68,620,206 | | 35,191,865 | 51.28% | 31,826,960 | 67,018,825 | 97.67% |
| 2018 | 67,060,147 | | 34,784,259 | 51.87% | 30,223,733 | 65,007,992 | 96.94% |
| 2017 | 65,240,773 | | 33,795,853 | 51.80% | 30,098,755 | 63,894,608 | 97.94% |
| 2016 | 63,080,314 | | 32,439,004 | 51.42% | 29,536,770 | 61,975,774 | 98.25% |
| 2015 | 61,202,077 | | 30,818,197 | 50.35% | 29,879,572 | 60,697,769 | 99.18% |
| 2014 | 57,591,809 | | 29,524,638 | 51.27% | 27,257,368 | 56,782,006 | 98.59% |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

RATIO OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

| YEAR | GENERAL OBLIGATION BONDS | LEASES | TOTAL | PERCENTAGE OF PERSONAL INCOME | OUTSTANDING DEBT PER CAPITA |
|------|--------------------------------|----------|---------------|-------------------------------------|-----------------------------------|
| 2024 | \$ 93,215,080 | \$ 3,314 | \$ 93,218,394 | 2.95% | \$ 1,845 |
| 2023 | 98,630,696 | 42,388 | 98,673,084 | 3.37% | 1,934 |
| 2022 | 40,863,975 | 80,206 | 40,944,181 | 1.50% | 821 |
| 2021 | 43,966,956 | 116,806 | 44,083,762 | 1.59% | 883 |
| 2020 | 42,710,000 | 152,237 | 42,862,237 | 1.62% | 863 |
| 2019 | 45,075,000 | 6,686 | 45,081,686 | 1.27% | 599 |
| 2018 | 47,360,000 | 45,803 | 47,405,803 | 1.47% | 628 |
| 2017 | 42,205,000 | 83,264 | 42,288,264 | 1.31% | 560 |
| 2016 | 16,775,000 | 119,138 | 16,894,138 | 0.52% | 224 |
| 2015 | - | 153,492 | 153,492 | 0.00% | 2 |

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

| FISCAL YEAR | GENERAL BONDED DEBT | LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL | NET GENERAL BONDED DEBT | PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION | NET GENERAL BONDED DEBT PER CAPITA |
|----------------|---------------------------|--|----------------------------------|---|--|
| 2024 | \$ 93,215,080 | \$ 3,400,783 | \$ 89,814,297 | 1.42% | \$ 1,761 |
| 2023 | 98,630,696 | 1,227,163 | 97,403,533 | 1.75% | 1,952 |
| 2022 | 40,863,975 | 1,034,702 | 39,829,273 | 0.72% | 798 |
| 2021 | 43,966,956 | 1,038,653 | 42,928,303 | 0.77% | 860 |
| 2020 | 42,710,000 | 1,085,667 | 41,624,333 | 0.74% | 838 |
| 2019 | 45,075,000 | 1,173,477 | 43,901,523 | 0.79% | 583 |
| 2018 | 47,360,000 | 1,209,245 | 46,150,755 | 1.00% | 611 |
| 2017 | 42,205,000 | 1,280,280 | 40,924,720 | 0.89% | 542 |
| 2016 | 16,775,000 | 1,134,596 | 15,640,404 | 0.33% | 207 |
| 2015 | - | - | - | 0.00% | - |

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

JUNE 30, 2024

| GOVERNMENTAL JURISDICTION | DEBT OUTSTANDING | OVERLAPPING PERCENT | NET DIRECT AND OVERLAPPING DEBT |
|---|---------------------|------------------------|--|
| Overlapping debt: | | | |
| County | | | |
| Cook County | \$ 2,093,131,750 | 1.204% | \$ 25,198,912 |
| Cook County Forest Preserve | 87,340,000 | 1.204% | 1,051,473 |
| Metro Water Reclamation District of Chicago | 2,548,156,218 (1) | 1.225% | 31,221,100 |
| School Districts | | | |
| High School District 214 | 19,405,000 | 20.875% | 4,050,826 |
| Harper Community College 512 | 222,130,000 | 10.606% | 23,559,046 |
| Park Districts | | | |
| Arlington Heights Park District | 7,779,000 | 63.286% | 4,923,005 |
| Mt. Prospect Park District | 5,621,170 (2)(3) | 3.033% | 170,493 |
| Prospect Heights Park District | 669,640 (2) | 3.708% | 24,831 |
| Fire District | | | |
| Palatine Rural Fire Protection District | 1,800,000 | 0.283% | 5,087 |
| Prospect Heights Fire Protection District | 6,100,000 | 1.335% | 81,439 |
| Municipalities | | | |
| Village of Arlington Heights | 46,385,000 | 60.403% | 28,017,933 |
| Village of Mount Prospect | 96,755,000 | 2.587% | 2,502,812 |
| City of Prospect Heights | 3,585,000 (3) | 1.617% | 57,963 |
| City of Rolling Meadows | 15,060,000 | 0.545% | 82,078 |
| Total overlapping debt | | | 120,946,997 |
| Direct debt: | | | |
| School District Number 25 | 86,535,000 | 100.000% | 86,535,000 |
| Total Direct and Overlapping Debt | | | <u>\$ 207,481,997</u> |

(1) Includes IEPA Revolving Loan Fund Bonds

(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(3) Excludes outstanding Debt Certificates and/or notes.

Source: Office of the County Clerk, Cook County, IL

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

Overlapping governments with no outstanding debt are not reflected.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2024

| | |
|--|----------------------|
| Assessed Valuation | \$ 2,397,656,811 |
| Debt Limit - 6.9% of Assessed Valuation | \$ 165,438,320 |
| Total Debt Outstanding | 93,218,394 |
| Less: Exempted Debt | - |
| Net Subject to 6.9% Limit | 93,218,394 |
| Total Debt Margin | <u>\$ 72,219,926</u> |

| | Fiscal Year | | | |
|---|----------------------|----------------------|----------------------|-----------------------|
| | 2024 | 2023 | 2022 | 2021 |
| Debt Limit | \$ 165,438,320 | \$ 161,494,335 | \$ 134,383,487 | \$ 145,964,852 |
| Total Net Debt Applicable to Limit | <u>93,218,394</u> | <u>98,673,084</u> | <u>40,944,181</u> | <u>40,366,810</u> |
| Legal Debt Margin | <u>\$ 72,219,926</u> | <u>\$ 62,821,251</u> | <u>\$ 93,439,306</u> | <u>\$ 105,598,042</u> |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 56.3% | 61.1% | 30.5% | 27.7% |

| Fiscal Year | | | | | |
|-----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| \$ 145,873,022 | \$ 127,942,687 | \$ 129,077,114 | \$ 127,152,276 | \$ 105,839,965 | \$ 108,055,948 |
| <u>42,862,237</u> | <u>45,081,686</u> | <u>47,405,803</u> | <u>42,288,264</u> | <u>16,894,138</u> | <u>153,492</u> |
| <u>\$ 103,010,785</u> | <u>\$ 82,861,001</u> | <u>\$ 81,671,311</u> | <u>\$ 84,864,012</u> | <u>\$ 88,945,827</u> | <u>\$ 107,902,456</u> |
| 29.4% | 35.2% | 36.7% | 33.3% | 16.0% | 0.1% |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS

| FISCAL YEAR | | POPULATION | PERSONAL INCOME | PER CAPITA INCOME | UNEMPLOYMENT RATE |
|----------------|------|------------|--------------------|----------------------|----------------------|
| 2024 | (2b) | 50,525 | \$ 3,157,761,975 | \$ 62,499 | 3.20% |
| 2023 | (2a) | 51,016 | 2,928,522,464 | 57,404 | 3.40% |
| 2022 | (2) | 49,899 | 2,735,413,281 | 54,819 | 4.10% |
| 2021 | (2) | 49,937 | 2,768,057,847 | 55,431 | 7.50% |
| 2020 | (2) | 49,656 | 2,642,890,944 | 49,656 | 2.70% |
| 2019 | (1f) | 75,249 | 3,549,570,579 | 47,171 | 3.00% |
| 2018 | (1e) | 75,634 | 3,311,029,618 | 43,777 | 3.80% |
| 2017 | (1d) | 75,525 | 3,226,805,625 | 42,725 | 4.60% |
| 2016 | (1c) | 75,926 | 3,188,436,444 | 41,994 | 4.30% |
| 2015 | (1b) | 76,024 | 3,055,328,536 | 40,189 | 6.40% |

SOURCE OF INFORMATION:

(1) U.S. Bureau of the Census Quick Facts, information is for the Village of Arlington Heights, IL

(1a) Per capita income in past 12 months (2012 dollars), 2008-2012

(1b) Per capita income in past 12 months (2013 dollars), 2009-2013

(1c) Per capita income in past 12 months (2014 dollars), 2010-2014

(1d) Per capita income in past 12 months (2015 dollars), 2011-2015

(1e) Per capita income in past 12 months (2016 dollars), 2012-2016

(2) Information presented for Arlington Heights School District 25

Survey 2012-2016, 2013-2017, 2014-2018 and 2015-2019 published by National Center
 of Educational Statistics Edge (Education, Demographic and Geographic Estimates)
 Income in 2019 dollars

(2a) Population and Per Capita Income obtained from American Community 5-year
 Survey 2012-2016, 2013-2017, 2014-2018, 2015-2019 and 2016-2020, 2017-2021
 published by National Center of Educational Statistics Edge
 (Education, Demographic and Geographic Estimates)
 Income in 2021 dollars

(2b) Population and Per Capita Income obtained from American Community 5-year
 Surveys from 2012-2016 and 2018-2022
 published by National Center of Educational Statistics Edge
 (Education, Demographic and Geographic Estimates)
 Income in 2022 dollars

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

2024

| EMPLOYER | | APPROXIMATE NUMBER OF EMPLOYEES | RANK | PERCENT OF TOTAL EMPLOYMENT |
|--|---|---------------------------------------|------|-----------------------------------|
| Northwest Community Hospital | Hospital & Medical Facilities | 3,600 | 1 | 14.4% |
| Northrop Grumman Corp. | Land & Self Protection Systems Division | 2,380 | 2 | 9.5% |
| Arthur J. Gallagher & Company | Commercial Insurance | 2,020 | 3 | 8.1% |
| Arlington Heights High School District 214 | Public High Schools | 1,700 | 4 | 6.8% |
| HBSC | Banking & Financial Services | 1,000 | 5 | 4.0% |
| United Airlines | Network Operations Center | 900 | 6 | 3.6% |
| Cellco Partnership DBA Verizon Wireless | Wireless Voice and Data Services | 900 | 6 | 3.6% |
| School District 25 | Public Schools - Grades K-8 | 860 | 7 | 3.4% |
| CVS Caremark | Wholesale Specialty Pharmaceutical Products | 725 | 8 | 2.9% |
| Robert Bosch Tool Corp. | Power Tool Manufacturing | 650 | 9 | 2.6% |
| Walmart Superstores | Department Stores | 600 | 10 | 2.4% |
| Paddock Publications, Inc. (HQ) | Newspaper Publishing | 500 | 11 | 2.0% |
| Kroeschell | Facility Equipment, Repair, Design & Maintenance Services | 450 | 12 | 1.8% |
| Village of Arlington Heights | Local Government (Full-Time Equivalent) | 450 | 12 | 1.8% |

* Calculating overlap percentages to the Illinois Department of Employment Security reports, the estimated number of persons employed in the District in 2022 was 25,087.

- (1) Village Records / School District Records
- (2) Official Employer Website
- (3) Data Axle Reference Solutions

2015

| EMPLOYER | | APPROXIMATE NUMBER OF EMPLOYEES | PERCENT OF TOTAL EMPLOYMENT |
|------------------------------------|--|---------------------------------------|-----------------------------------|
| Northwest Community Hospital | | 4,000 | 16.4% |
| Northrop Grumman Electro Systems | | 1,900 | 4.8% |
| Clearbrook | | 1,000 | 4.1% |
| CVS Caremark Prescription Svc | | 850 | 3.5% |
| Arlington International Race Track | | 845 | 3.5% |
| Lutheran Home | | 700 | 2.9% |
| Mt Prospect Park District | | 600 | 2.5% |
| Alexian Brothers Health System | | 500 | 2.0% |
| Level 3 Communications, LLC | | 500 | 2.0% |
| Paylocity Holding Corp | | 500 | 2.0% |

Source: September, 2014 ReferenceUSA

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

| | 2023 - 2024 | 2022 - 2023 | 2021 - 2022 | 2020 - 2021 | 2019 - 2020 | 2018 - 2019 | 2017 - 2018 | 2016 - 2017 | 2015 - 2016 | 2014 - 2015 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Administration: | | | | | | | | | | |
| Superintendent | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Assistant Superintendent | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| District Administrators | 14 | 15 | 14 | 13 | 12 | 12 | 12 | 12 | 12 | 12 |
| Principals and assistants | 21 | 21 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Total administration | <u>40</u> | <u>41</u> | <u>39</u> | <u>38</u> | <u>37</u> | <u>37</u> | <u>37</u> | <u>37</u> | <u>37</u> | <u>37</u> |
| Teachers: | | | | | | | | | | |
| Elementary | 186 | 186 | 184 | 185 | 188 | 190 | 191 | 184 | 182 | 182 |
| Middle school | 117 | 117 | 114 | 116 | 114 | 111 | 115 | 116 | 113 | 113 |
| District Instruction Support | 115 | 115 | 115 | 109 | 96 | 107 | 97 | 96 | 88 | 88 |
| Special education and bilingual | 89 | 89 | 90 | 83 | 81 | 80 | 77 | 72 | 77 | 77 |
| Total teachers | <u>507</u> | <u>507</u> | <u>503</u> | <u>493</u> | <u>479</u> | <u>488</u> | <u>480</u> | <u>468</u> | <u>460</u> | <u>460</u> |
| Other supporting staff: | | | | | | | | | | |
| Cafeteria | 40 | 40 | 52 | 52 | 61 | 67 | 68 | 63 | 58 | 58 |
| Clerical and Aides, Playground Supervisor | 213 | 213 | 208 | 205 | 186 | 192 | 186 | 197 | 197 | 197 |
| Maintenance, custodians and warehouse and crossing guards | 58 | 58 | 62 | 64 | 67 | 69 | 71 | 69 | 71 | 71 |
| Total support staff | <u>311</u> | <u>311</u> | <u>322</u> | <u>321</u> | <u>314</u> | <u>328</u> | <u>325</u> | <u>329</u> | <u>326</u> | <u>326</u> |
| Total staff | <u>858</u> | <u>859</u> | <u>864</u> | <u>852</u> | <u>830</u> | <u>853</u> | <u>842</u> | <u>834</u> | <u>823</u> | <u>823</u> |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
OPERATING INDICATORS BY FUNCTION
 LAST TEN FISCAL YEARS

| FISCAL YEAR | PK - 8 ENROLLMENT | AVERAGE DAILY ATTENDANCE | OPERATING EXPENDITURES | COST PER PUPIL | PERCENTAGE CHANGE |
|----------------|----------------------|--------------------------------|---------------------------|----------------------|----------------------|
| 2024 | 5,270 | 4,559 | \$ 82,001,979 | 17,987 | 1.7% |
| 2023 | 5,252 | 4,347 | 76,892,537 | 17,689 | 7.7% |
| 2022 | 5,269 | 4,597 | 75,521,095 | 16,428 | 8.7% |
| 2021 | 5,320 | 4,796 | 72,517,106 | 15,120 | 16.7% |
| 2020 | 5,541 | 5,253 | 68,060,123 | 12,958 | -6.5% |
| 2019 | 5,567 | 4,941 | 68,457,858 | 13,855 | 1.3% |
| 2018 | 5,558 | 5,015 | 68,591,423 | 13,677 | -1.4% |
| 2017 | 5,564 | 5,006 | 69,417,758 | 13,866 | -0.5% |
| 2016 | 5,356 | 4,859 | 67,695,756 | 13,933 | 10.5% |
| 2015 | 5,332 | 4,962 | 62,572,837 | 12,610 | 0.1% |

| EXPENSES | PER CAPITA TUITION CHARGE | PERCENTAGE CHANGE | TEACHING STAFF | PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE- MEALS |
|---------------|------------------------------------|----------------------|-------------------|--|
| \$ 91,540,559 | 20,079 | -1.3% | 507 | 14% |
| 88,420,364 | 20,341 | 14.1% | 507 | 13% |
| 81,951,173 | 17,827 | 3.7% | 493 | 11% |
| 82,440,569 | 17,189 | 12.4% | 493 | 10% |
| 80,329,006 | 15,293 | -4.9% | 479 | 6% |
| 79,414,696 | 16,072 | -1.0% | 488 | 12% |
| 81,448,927 | 16,241 | 0.2% | 468 | 14% |
| 81,147,676 | 16,209 | 1.5% | 468 | 14% |
| 77,594,591 | 15,970 | 38.7% | 460 | 14% |
| 57,145,480 | 11,517 | -0.5% | 460 | 14% |

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
SCHOOL BUILDING INFORMATION
 LAST TEN FISCAL YEARS

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------|---------|---------|---------|---------|---------|
| Elementary | | | | | |
| Buildings | 7 | 7 | 7 | 7 | 7 |
| Square Feet | 497,603 | 497,603 | 497,603 | 497,603 | 497,603 |
| Capacity (Students) | 4,950 | 4,950 | 4,950 | 4,950 | 4,950 |
| Enrollment | 3,451 | 3,457 | 3,466 | 3,755 | 3,755 |
| Middle | | | | | |
| Buildings | 2 | 2 | 2 | 2 | 2 |
| Square Feet | 290,283 | 290,283 | 290,283 | 290,283 | 290,283 |
| Capacity (Students) | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 |
| Enrollment | 1,819 | 1,795 | 1,803 | 1,786 | 1,786 |
| Other | | | | | |
| Buildings | 3 | 3 | 3 | 3 | 3 |
| Enrollment | N/A | N/A | N/A | N/A | N/A |
| Athletics | | | | | |
| Play grounds | 7 | 7 | 7 | 7 | 7 |

| 2019 | 2018 | 2017 | 2016 | 2015 |
|---------|---------|---------|---------|---------|
| 7 | 7 | 7 | 7 | 7 |
| 497,603 | 489,225 | 476,969 | 446,817 | 446,817 |
| 4,950 | 4,950 | 4,829 | 4,454 | 4,454 |
| 3,750 | 3,663 | 3,670 | 3,620 | 3,610 |
| 2 | 2 | 2 | 2 | 2 |
| 290,283 | 290,283 | 270,013 | 270,013 | 270,013 |
| 2,100 | 2,100 | 1,892 | 1,892 | 1,892 |
| 1,812 | 1,876 | 1,854 | 1,778 | 1,788 |
| 3 | 3 | 3 | 3 | 3 |
| N/A | N/A | N/A | N/A | N/A |
| 7 | 7 | 7 | 7 | 7 |