



**Community Consolidated  
School District 181  
Clarendon Hills, Illinois**

**Annual Comprehensive  
Financial Report for the  
Fiscal Year Ended  
June 30, 2025**

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181  
Hinsdale, Illinois**

**Annual Comprehensive Financial Report**

**Fiscal Year Ended  
June 30, 2025**

**Prepared by:  
The Business Office**

# Community Consolidated School District 181

Year Ended June 30, 2025

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## INTRODUCTORY SECTION

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# Community Consolidated School District 181

## Principal Officers and Advisors

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### Board of Education

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William Cotter	President	2029
Grace Shin	Vice President	2029
Margaret Kleber	Secretary	2027
Sinead Duffy	Member	2027
Asim Aleem	Member	2027
Margaret Cooper	Member	2027
Adam East	Member	2029

### Direct Administration and Officials

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Dr. Hector Garcia, Superintendent  
Mindy Bradford, Assistant Superintendent of Business & Operations  
Caitlin Norton, Director of Financial Services  
Dr. Gina Herrmann, Assistant Superintendent of Human Resources  
Dr. Kathleen Robinson, Assistant Superintendent of Learning  
Erika Ekstrom, Assistant Superintendent of Student Services  
Kristin Reingruber, Director of Assessment, Instruction, & Evaluation  
Karen O'Connor, Director of Communication  
Matthew Kunesh, Director of Technology  
Michael Duggan, Director of Facilities

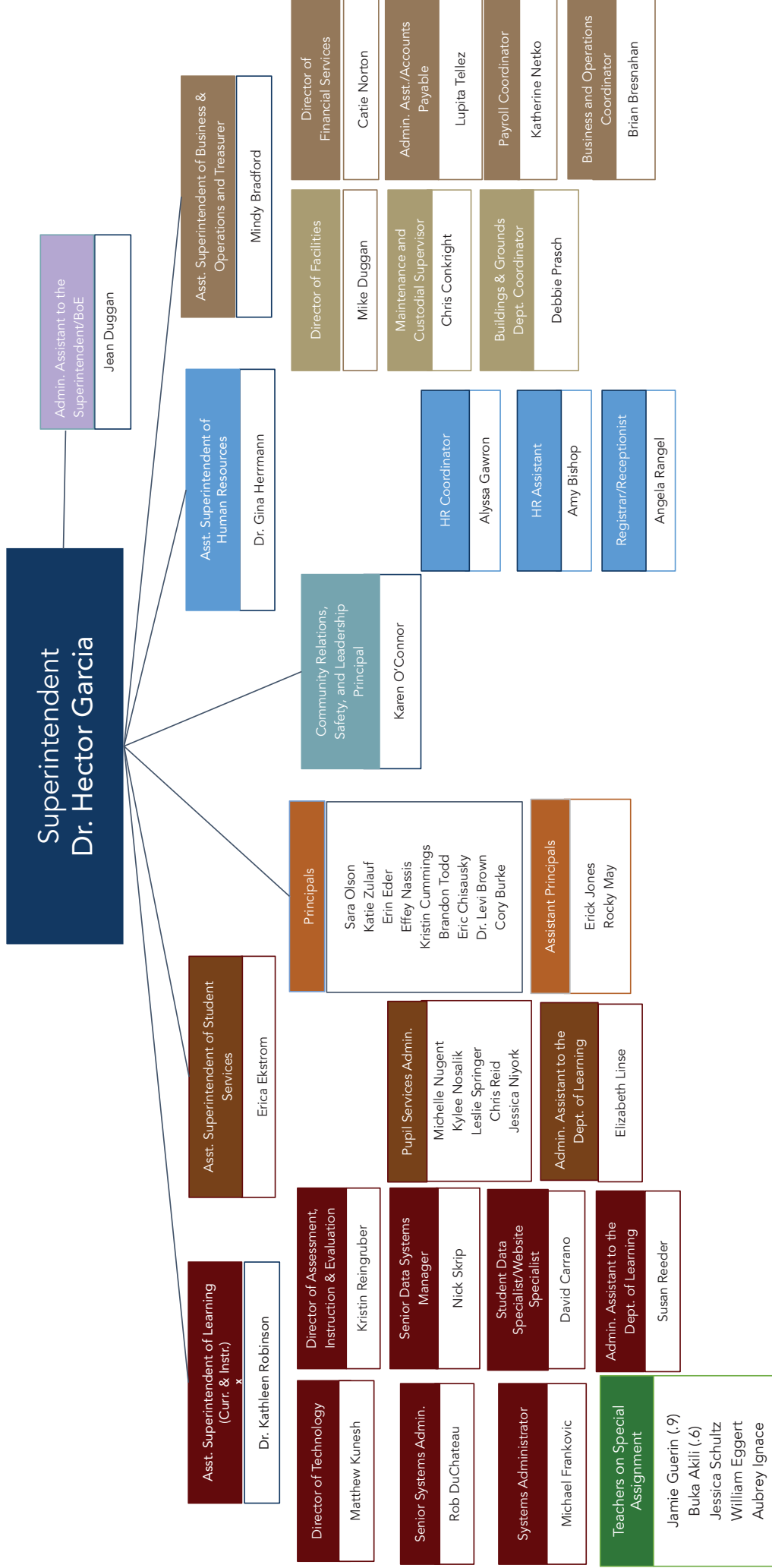
#### Official Issuing Report

Dr. Hector Garcia, Superintendent  
Mindy Bradford, Assistant Superintendent of Business & Operations

#### Department Issuing Report

Business Office

# District 181 Organizational Chart





November 20, 2025

Citizens of Community Consolidated School District 181  
Members of the Board of Education  
Community Consolidated School District 181  
Clarendon Hills, Illinois

The Annual Comprehensive Financial Report (ACFR) of Community Consolidated School District 181 ("the District"), Hinsdale, Illinois, for the fiscal year ended June 30, 2025 is submitted herewith. The District's business office prepared the report under the direction of Mindy Bradford, Assistant Superintendent of Business and Operations.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements

The Annual Comprehensive Financial Report is presented in three sections:

1. **Introductory Section** – The introductory section includes a list of principal officials, the District's organizational chart, this transmittal letter, and the Certificate of Excellence in Financial Reporting received for the ACFR prepared for the fiscal year ended June 30, 2024.
2. **Financial Section** – The financial section includes the management's discussion and analysis, the basic financial statements and schedules, and the independent auditor's report.
3. **Statistical Section** – The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of management's discussion and analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report.

### **Reporting Entity and Its Services**

The District is located about 20 miles southwest of downtown Chicago, Illinois. The District encompasses an area of approximately 7.1 square miles in eastern DuPage County and western Cook County and includes most of the Villages of Hinsdale and Clarendon Hills and portions of the Villages of Oak Brook, Willowbrook and Burr Ridge. The estimated population served within its boundaries is approximately 27,000 and is composed of predominantly residential communities.

Within these communities, the District operates seven (7) elementary schools (serving students in preschool through 5<sup>th</sup> grade) and two middle schools (serving students in grades 6<sup>th</sup> through 8<sup>th</sup>). The elementary schools are: Elm School, Burr Ridge, Illinois; Madison School, Monroe School, Oak School, and The Lane School in Hinsdale, Illinois; and Prospect School and Walker School in Clarendon Hills, Illinois. The middle schools are: Hinsdale Middle School in Hinsdale, Illinois; and Clarendon Hills Middle School in Clarendon Hills, Illinois.

Founded in 1947, the District provides public education to students from preschool through 8<sup>th</sup> grade who reside within its boundaries. The District offers a rigorous curriculum with challenging learning opportunities for all students.

The District's governing body consists of a seven-member Board of Education elected from within the District's boundaries. Based on legislative authority codified in *The School Code of Illinois*, the Board of Education:

- Has the corporate power to sue and be sued in all courts.
- Has the power to levy and collect taxes and to issue bonds.
- Can contract for appointed administrators, teachers and other personnel as well as for goods and services.

The District includes all funds that are controlled by or dependent on the Board of Education, as determined on a basis of financial accountability. The District does not have such financial accountability over any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

On February 8, 2016, the Board of Education adopted a vision, mission, and guiding principles statement for the District.

The vision, mission, and guiding principles adopted in that statement are as follows:

Vision – To be a community school district where students develop the skills they need to change the world and the confidence they need to do it.

Mission – To provide a premier educational experience that teaches students to be critical thinkers and enables them to achieve their full potential – academically, socially, and emotionally.

Guiding Principles:

We value academic excellence and believe it is best achieved through:

- Curriculum: Research-based, results-oriented educational programs reflective of community expectations.
- Critical Thinking: Fuels academic success and the development of 21st century skills.
- Creativity: Recognizes the whole child and fosters personal achievement in the arts, athletics and extracurricular activities.
- Competition: As a healthy measure of preparedness and self-motivation.
- Courage: Doing the right thing guides behavior and builds confidence.
- Curiosity: Life-long learners are curious about the world around them.
- Community: Parental and community involvement results in better outcomes; responsible and equitable resource management strengthens our schools and community; and good citizenship is modeled through service to others.
- Collaboration and Communication: Open, transparent and respectful dialogue with and among stakeholders about decisions and the decision-making process reinforces trust and improves outcomes.
- Continuous Improvement: Setting high standards allows students and staff to meet their full potential and excel.
- Consistency: In personal performance as well as offerings between schools and within schools, an integral element to success at all levels.

District 181 commits to an environment for excellence in education by:

- Providing each child a challenging and safe learning environment.
- Developing lifelong learners and productive citizens.
- Building self-confidence and developing character.
- Encouraging creativity.
- Demanding continuous improvement.
- Expecting innovation and professional development.
- Assuring accountability.
- Communicating effectively.
- Working with the community in a spirit of collaboration, trust and respect.

An environment of educational excellence will result in:

- Engaged learners who demonstrate proficiency in basic academic skills, exhibit competency in current technology, and succeed in the educational program.
- Critical thinkers, who apply their knowledge and skills to identify, gather, analyze, synthesize and evaluate information to plan action and solve problems.
- Collaborative team members who cooperate and contribute in a variety of settings and roles.
- Effective communicators who are able to express and understand thoughts or ideas in a variety of ways.
- Responsible people who respect diversity, are considerate of others, and accept the consequences of their actions.
- Informed citizens who recognize the importance of democratic principles and understand different social, historical, cultural and environmental perspectives.

### **Economic Outlook**

Community Consolidated School District 181 has a tax base of 95.0% residential property and 5% commercial property. The 2024 total equalized assessed valuation (EAV) of properties within the District is \$3,318,332,880. According to the most current census data (2020 data), the median household income in the District is \$206,701 and the median household income in DuPage County is \$100,292.

The 2024-25 enrollment was 3,555 students. Based upon internal information available at the time this ACFR was prepared, the District expects that enrollment will fluctuate in 2025-2026. Prospectively, according to the research done by Dr. John Kasarda that was completed in 2023, total District enrollment will reach 3,269 in 2032-33. According to the most current census data (2010 data), the median value of a home in the District is \$889,000.

The mechanical operation of the District's nine schools is evaluated continually with a priority on the oldest facilities and the most necessary repairs. As part of its Facilities Master Plan, the District provides a historical summary of the construction and renovations in each of its schools. Annually, a schedule of capital projects is prepared by utilizing the Facilities Condition Assessment Report as well as a prioritization scale to weight the timing of the projects by necessity. The average actual age of the District's nine schools as of June 30, 2025 was 53.

## Major Initiatives

The District was engaged in some major initiatives during the 2024-25 school year. Those initiatives included the following:

- Subject Area Committees (SAC) – The Department of Learning has fully implemented and updated D181 Pacing Guides to align with Illinois State Standards and our current core resources. The work of each SAC is to promote discussion and input by teachers and specialists on curriculum and assessment-related topics. As the curricular and content experts for their subject areas, SACs write curriculum and assessments, vet and pilot resources, and provide a voice for all teaching staff. Pacing guides for all content have been developed, and all resources are updated within the curriculum guides. The Language Arts SAC reviewed the Illinois State Literacy Plan and evaluated our current literacy resources. The Science SAC in both elementary and middle recommended a new resource that was implemented in all K-8 science classrooms in the district. The social studies SAC piloted a new resource and selected one for fall 2025 implementation. The SEL Committee planned a pilot for elementary and middle schools for social-emotional development and growth.
- Common Assessments – The Department of Learning continued to make changes and improvements to all core content Common Summative Assessments and continued writing formative assessments across the District. During the 2024-2025 school year, common assessments were given in all core subject areas. In addition, building-level Professional Learning Community teams reviewed common assessment data for their students.
- The early childhood team planned a curriculum resource pilot that will begin in the fall of 2025. They also planned to integrate play aligned to the early childhood standards.
- Social Emotional Learning - In 2024-25, the MTSS committee expanded lessons for all elementary and middle school classrooms to support the social and emotional development of students. The Satchel Pulse social-emotional screener continues to be used, and the team is researching a comprehensive social-emotional program to assist staff in providing lessons in the classroom.
- Tech Ambassadors - The Student Tech Ambassador Leadership Program is a technology-based group of students from each of our nine schools that will be selected through a formal application process. Students and staff continued to meet one to two times per month throughout the year, with a focus on building student agency in technology and developing how technology is integrated into our D181 classrooms. The program also provides students with the opportunity to engage with STEAM in a practical context and develop transferable skills such as leadership, teamwork, and communication.
- Technology – All K-8 students have a school-issued device - during 2024-25 the department focused on the integration of technology into our core curriculum. The instructional coaches worked closely with our classroom teachers on ways to weave technology into our current work in meaningful ways. We provided training to all staff on AI uses in the classroom and piloted MagicSchool AI.
- Middle School Language Arts - implementation of new pacing guides and research on small group instruction strategies.
- Middle School World Language - implementation of a new French and Spanish resource in all World Language classes with an additional focus on speaking and reading. French and Spanish novel units were added to the curriculum.
- Staff Development – Training for staff focused on literacy, writing, engagement strategies, social-emotional competencies, artificial intelligence, individual professional licensure requirements, balanced literacy, equity, and inclusion in education.

## **Facilities Master Plan**

The District has a facilities master plan for all school buildings that includes a schedule of major repairs and renovations to be undertaken in the next ten years.

On November 8, 2016, a referendum was approved for the construction of a new Hinsdale Middle School. The referendum authorized the sale of \$53,329,194 in bonds for the purpose of building a new Hinsdale Middle School to replace the existing school. Construction started in 2016 and occupancy of the new school commenced in January of 2019.

## **Accounting Systems**

As noted previously, the District conforms to generally accepted accounting principles as promulgated by the Governmental Standards Board (GASB). The District reports on a modified accrual basis of accounting. The notes to financial statements expand upon all accounting policies. All District funds are presented in the report and have been audited by the District's Certified Public Accountants, Wipfli LLP, formally Klein Hall CPAs. Their opinion is unmodified.

In developing and evaluating the District's accounting system, much consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

1. The safeguarding of assets against loss from unauthorized use or disposition; and
2. The reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

1. The cost of a control should not exceed the benefits likely to be derived from that control.
2. The evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal and state financial assistance, the District is also 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 District management.

## **Budgetary Controls**

The District maintains budgeting controls to ensure compliance with legal provisions embodied in the annual appropriated budget.

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. Actual activity compared to the budget is reported to the District's management on a monthly basis. Full disclosures are made if extraordinary variances appear during the year.

The District's actual expenditures in the Debt Service Fund and the General Fund's Educational Account exceeded budgeted expenditures. However, additional resources are available to finance these excess expenditures as allowed under the State Budget Act.

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

## Relevant Financial Policies

The district has established several specific policies to guide its financial operations. These policies relate to accounting and financial reporting, budgeting and revenue management, cash management and investments, and purchasing. Some of the most significant policies include:

- Capitalization of buildings, land improvements, and equipment and vehicles with acquisition costs of \$1,500 or more. (Accounting and financial reporting).
- The board targets an audited fund balance of not less than 30% and not more than 50% of total expenditures in all tax capped funds except the Debt Service Fund. These percentages represent approximately ninety to one hundred and eighty days of total expenditures. The date of measurement is June 30 of each fiscal year and the measurement must be consistent with that reported in the district's *Annual Financial Report* filed with the Illinois State Board of Education. (Budgeting and revenue management).
- The Superintendent shall present to the board no later than the first regular meeting in August, a tentative budget with appropriate explanation. This budget shall represent the culmination of an ongoing process of planning for the fiscal support needed for the district's educational program. The District's budget shall be entered upon the Illinois State Board of Education's *School District Budget Form*. To the extent possible, the tentative budget shall be balanced as defined by Illinois State Board of Education guidelines. The superintendent shall complete a tentative deficit reduction plan if one is required by Illinois State Board of Education guidelines. (Budgeting and revenue management).
- The Superintendent shall provide early notice to the board of education of the district's need to borrow money. The superintendent or designee shall prepare all documents and notices necessary for the board, at its discretion, to: (1) issue state aid anticipation certificates, tax anticipation warrants, working cash fund bonds, bonds, notes, and other evidence of indebtedness, or (2) establish a line of credit with a bank or other financial institution. The superintendent or designee shall notify the Illinois State Board of Education before the district issues any form of long-term or short-term debt that will result in outstanding debt that exceeds 75% of the debt limit specified in state law. (Debt management).
- Purchase only those investments allowable under the Illinois Public Funds Investment Act. (Cash management and investments).
- Conduct a formal competitive bidding process (newspaper publication) for certain purchases in excess of \$25,000. (Purchasing).

## Independent Audit

*The School Code of Illinois* and the District's adopted policies require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. The audit is conducted by an independent certified public accountant selected by the District's Board of Education. The auditor's opinions have been included in this report.

## **Certificate of Excellence**

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This certificate is a prestigious national award recognizing standards for preparation of state and local government financial reports. In order to be awarded this Certificate, the District must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy generally accepted accounting principles and applicable legal requirements. We believe that our current report conforms to certificate requirements, and we are submitting it to ASBO International to determine its eligibility for the certificate.

## **Closing Statement**

It is our belief that this Annual Comprehensive Financial Report will provide the District's management, outside investors, and interested local citizens with a meaningful 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, 2025.

## **Acknowledgement**

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Department of Business and Operations. In particular, I would like to acknowledge the work of the following Department of Business and Operations staff members:

Michael Duggan – Director of Facilities  
Debbie Prasch – Building and Grounds Coordinator  
Chris Conkright – Custodial and Maintenance Supervisor  
Katherine Netko – Payroll Coordinator  
Brian Bresnahan – Business and Operations Coordinator  
Lupita Tellez – Accounts Payable / Administrative Assistant  
Catie Norton – Director of Financial Services

We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible, progressive manner.

Respectfully submitted,

Mrs. Mindy Bradford  
Assistant Superintendent of Business and Operations  
(Digitally signed on November 20, 2025)



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Community Consolidated School District 181

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2024.

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'. The signature is written in a cursive style and is positioned above a horizontal line.

Ryan S. Stechschulte  
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

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

## **Independent Auditor's Report**

Board of Education  
Community Consolidated School District 181  
Hinsdale, Illinois

### ***Report on the Audit of the financial statements***

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Community Consolidated School District 181 (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's 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, each major fund and the aggregate remaining fund information of Community Consolidated School District 181 as of June 30, 2025, and the respective changes in financial position 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 of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are required to be independent of Community Consolidated School District 181 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 these financial statements in accordance with 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.

## ***Auditor's Responsibilities for the Audit of the financial statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the 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 Community Consolidated School District 181'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 Community Consolidated School District 181'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 a management's discussion and analysis and the budgetary comparison 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 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 financial statements, and other knowledge we obtained during our audit of the 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.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

### **Supplementary Information**

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

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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 previously audited Community Consolidated School District 181's June 30, 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated December 4, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, 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 November 20, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Community Consolidated School District 181'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.

*Wipfli LLP*

Wipfli LLP  
Aurora, Illinois  
November 20, 2025

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2025

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The discussion and analysis of Community Consolidated School District 181's (the District's) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. Management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### **Financial Highlights**

- Revenues exceeded expenditures overall by \$5.4 million in the governmental funds.
- Long-term debt increased by \$12.4 million between 2024 and 2025.
- Total capital assets increased by \$25.0 million between 2024 and 2025.
- The end of year net position was \$54.2 million.
- Total revenues for 2025 were \$109.1 million. Program-specific revenues in the form of charges for services, grants and contributions accounted for \$21.6 million or 19.8% of total revenues.
- General revenues accounted for \$87.5 million or 80.2% of total revenue. General revenues consisted of tax revenues of \$82.3 million, other local revenues of \$2.9 million and state aid not restricted to specific purposes of \$2.3 million.
- The District had \$92.2 million in expenses related to governmental activities of which \$21.6 million were offset by program-specific charges, grants and contributions.

### **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
- Notes to the 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, liabilities, and deferred inflows/outflows of resources, with the difference 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.

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.

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2025

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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 (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), support services, community services, and nonprogrammed charges.

### **Fund financial statements**

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

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

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

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

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

### **Notes to the 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 benefits to its employees.

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2025

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### Government-Wide Financial Analysis

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all of the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The government-wide statement report the District's net position and how it has changed. Net position – the difference between the District's assets and deferred outflows of resources less liabilities and deferred inflows of resources – is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are indicators of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, the reader must consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are all categorized as governmental activities. All of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and federal and state formula aid grants finance most of these activities.

### Fund Financial Statements

The District's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

- State law requires some funds.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as property taxes levied for specific purposes).
- Governmental Funds: All of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flows in and out and (2) the balance left at year-end that is available for spending. Consequently, the governmental fund statements provide a detailed short-term view that can help the reader determine whether there are greater or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information in the reconciliations on pages 17 and 19 explains the relationship (or differences) between the fund-level and government-wide financial statements.

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2025

### Government-Wide Financial Analysis

Net Position: The District's total assets and deferred outflows of resources are \$223.1 million; total liabilities and deferred inflows of resources are \$168.9 million; and the total net position as of June 30, 2025 is \$54.2 million.

<b>Table 1</b>		
<b>Statement of Net Position</b>		
<i>(in millions of dollars)</i>		
	<b>2025</b>	<b>2024</b>
<b>Assets:</b>		
Current assets	\$ 100.9	\$ 95.5
Capital assets	117.9	97.6
Total assets	218.8	193.1
<b>Deferred Outflows of Resources:</b>		
Deferred amount on refunding	0.1	0.1
Deferred outflows related to pensions	1.7	3.2
Deferred outflows related to OPEB	2.5	2.4
Total deferred outflows of resources	4.3	5.7
<b>Liabilities:</b>		
Current liabilities	12.5	15.6
Noncurrent liabilities	91.6	77.7
Total liabilities	104.1	93.3
<b>Deferred Inflows of Resources:</b>		
Property taxes levied for subsequent year	41.0	39.2
Deferred inflows related to pensions	0.4	0.4
Deferred inflows related to OPEB	23.4	28.7
Total deferred inflows of resources	64.8	68.3
<b>Net Position:</b>		
Net investment in capital assets	45.3	37.4
Restricted	7.9	8.5
Unrestricted	1.0	(8.7)
Total net position	\$ 54.2	\$ 37.2

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2025

Changes in net position: The District's total revenues were \$109.1 million. (See Table 2)

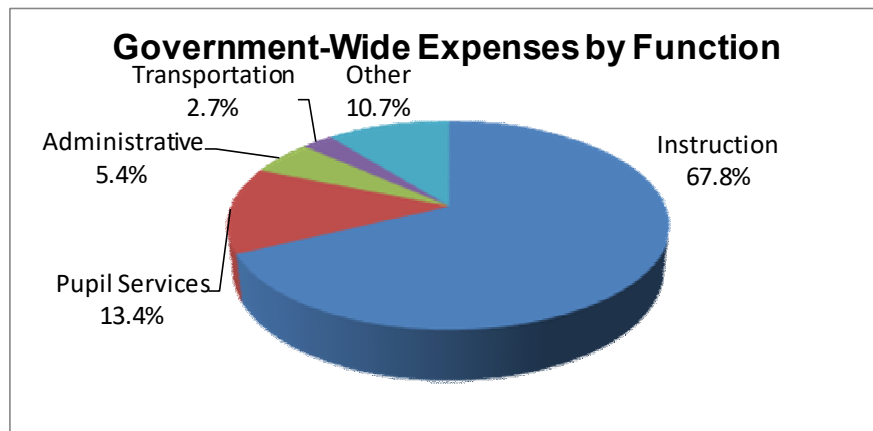
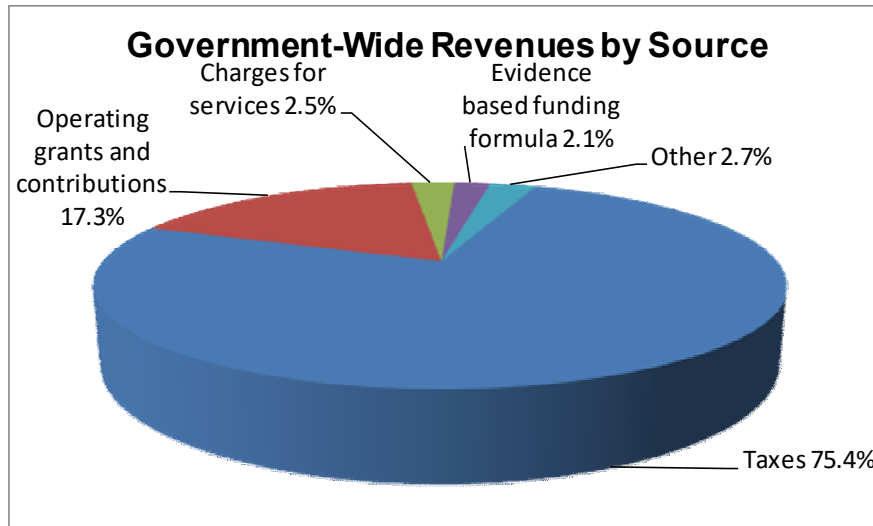
<b>Table 2</b>		
<b>Changes in Net Position</b>		
<i>(in millions of dollars)</i>		
	<b>2025</b>	<b>2024</b>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 2.7	\$ 2.2
Operating grants and contributions	18.9	21.6
General revenues:		
Taxes	82.3	78.9
Evidence based funding formula	2.3	2.3
Other	2.9	2.5
Total revenues	109.1	107.5
<b>Expenses:</b>		
Instruction	62.4	60.9
Pupil and instructional services	12.3	12.3
Administration and business	5.0	8.3
Operations and maintenance	7.0	6.9
Transportation	2.5	2.5
Other	2.9	2.4
Total expenses	92.1	93.3
Change in net position	17.0	14.2
Net position at beginning of year	37.2	23.0
Net position at end of year	\$ 54.2	\$ 37.2

Property taxes accounted for most of the District's revenue. The remainder comes from restricted and unrestricted state and federal grant revenues, fees charged for services, and miscellaneous sources. The total cost of all programs and services was \$92.1 million. The District's expenses are predominantly 83.8% related to instruction, pupil services and transportation of students.

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2025



### Financial Analysis of the District's Funds

The statement of net position includes capital assets and long-term liabilities and therefore presents a financial picture that is different from the traditional modified accrual statements. The bulk of the long-term liabilities are bonds (\$51.8 million), which will not be paid off with operating funds, but are supported by the specific ability to levy property taxes to meet the payment commitments. The modified accrual financial statements reflect strong financial performance of the District as a whole during the fiscal year. As the District completed the year, the ending fund balance in all funds was \$51.3 million, a \$5.4 million increase for the year. The main reason for the increase in ending fund balance between 2024 and 2025 was due to the issuance of debt certificates.

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2025

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### General Fund:

- The General Fund had an overall surplus of \$2.1 million for the year ended June 30, 2025.
- The General Fund's Education Account had a surplus of \$.8 million after net other financing uses of \$8.9 million.
- The General Fund's Operations and Maintenance Account continues to support the ongoing needs of the District's facilities.
- The Working Cash Account continues to grow through investment income. The District has no intention to transfer or abolish the fund in the near future.

### Debt Service Fund:

- The Debt Service Fund had an overall increase of \$0.3 million for the year ended June 30, 2025.
- The Debt Service Fund had an ending fund balance of \$5.6 million.

### Capital Projects Fund:

- The Capital Projects Fund had an overall increase for the year ended June 30, 2025.
- The Capital Projects Fund had an ending fund balance of \$4.2 million.

### General Fund Budgetary Highlights:

- The General Fund had an overall net budget surplus during the year. That surplus was \$3.3 million more than the final budgeted amount, mainly due to less than expected expenditures minus the on-behalf contribution of \$20.2 million and less than expected transfers.
- Total actual revenues in the General Fund were \$21.2 million more than budgeted.
- Total actual expenditures in the General Fund were \$17.6 million more than budgeted.

### Nonmajor Fund Highlights:

- The nonmajor funds had fund balances totaling \$2.4 million at June 30, 2025.
- The nonmajor funds had an overall decrease of \$1.0 million for the year ended June 30, 2025.

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2025

### Capital Asset and Debt Administration

#### Capital assets

The District's capital assets increased from \$97.6 million in 2024 to \$117.9 million in 2025. Total depreciation expense for the year was \$4.7 million. More detailed information about capital assets can be found in Note 3 to the basic financial statements.

	<u>2025</u>	<u>2024</u>
Land	\$ 2.6	\$ 2.6
Construction in progress	20.2	0.3
Land improvements	3.4	1.6
Buildings	83.1	86.5
Equipment and vehicles	7.7	5.4
Right to use	0.9	1.2
Total	<u>\$ 117.9</u>	<u>\$ 97.6</u>

#### Long-term debt

At the end of fiscal year 2025, the District had a legal debt margin of \$159.8 million. More detailed information can be found in Note 4 of the basic financial statements.

	<u>2025</u>	<u>2024</u>
General obligation bonds	\$ 51.8	\$ 57.3
Debt certificates	16.7	1.7
Other	26.0	23.0
Total	<u>\$ 94.5</u>	<u>\$ 82.0</u>

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2025

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### 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 may significantly affect its financial health in the future:

- In fiscal year 2026, the District expects to end the year with a balanced budget.
- The district will receive a smaller proportion of any future increased state funding than other districts because, under the new evidence-based funding formula implemented by the State of Illinois in 2018, the district's funding is considered to be adequate.
- The District 181 Board of Education completed an assessment of all District buildings. The building needs and all associated costs are estimated based on the facilities improvement plan and require investments of approximately \$2.0 million per fiscal year.
- Property tax levies, with the exception of those for bond and interest payments, are limited under Illinois law to a specific increase over the prior year. Increases in property tax extensions are limited to the lesser of 5.0% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. CPI of 2.9% for 2024 will limit the 2025 tax levy.
- The District 181 Board of Education elected to abate \$2,000,000 of the debt service levy for levy year 2024. Funds will be transferred from the District's General Fund to cover the debt service requirements that would have been paid with the abated funds.

### Requests for Information

This financial report is designed to 1) provide the District's citizens and creditors with a general overview of the District's finances and 2) to demonstrate the District's accountability for the money it receives. Questions about this report and requests for additional financial information can be directed to the Business Office.

Community Consolidated School District 181  
133 E. Ogden Avenue  
Hinsdale, IL 60521  
(630) 861-4900

# **Basic Financial Statements**

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# Community Consolidated School District 181

## Statement of Net Position

June 30, 2025	Governmental Activities
<b>Assets</b>	
Cash and investments	\$ 60,925,008
Receivables	
Property taxes	39,688,605
Due from other governments	327,544
Capital assets	
Nondepreciable	22,734,240
Depreciable (net of depreciation)	<u>95,137,710</u>
Total assets	<u>218,813,107</u>
<b>Deferred outflows of resources</b>	
Deferred amount on refunding	27,991
Deferred outflows related to pensions	1,709,127
Deferred outflows related to OPEB	<u>2,526,146</u>
Total deferred outflows of resources	<u>4,263,264</u>
<b>Liabilities</b>	
Accounts payable	2,121,531
Accrued salaries and related payables	5,507,680
Unearned revenue	1,095,783
Interest payable	875,083
Noncurrent liabilities	
Due within one year	6,106,742
Due in more than one year	<u>88,361,440</u>
Total liabilities	<u>104,068,259</u>
<b>Deferred inflows</b>	
Property taxes levied for subsequent year	40,957,803
Deferred inflows related to pensions	405,881
Deferred inflows related to OPEB	<u>23,476,745</u>
Total deferred inflows	<u>64,840,429</u>
<b>Net position</b>	
Net investment in capital assets	45,308,301
Restricted for	
Student activities	255,528
Employee healthcare costs	433,914
Debt service	4,745,617
Transportation	1,168,370
Employee retirement	1,001,185
Unrestricted	<u>1,254,768</u>
Total net position	<u>\$ 54,167,683</u>

See accompanying notes to financial statements.

# Community Consolidated School District 181

## Statement of Activities

<i>Year Ended June 30, 2025</i>	<b>Expenses</b>	<b>Program Revenues</b>		<b>Net (Expense) Revenue and Changes in Net Position</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Total Governmental Activities</b>
<b>Functions/Programs</b>				
Governmental activities				
Instructional services				
Regular programs	\$ 35,696,568	\$ 2,464,332	\$ 158,763	\$ (33,073,473)
Special programs	8,364,467	-	1,300,172	(7,064,295)
Other programs	1,833,861	-	-	(1,833,861)
State retirement contributions	16,548,990	-	16,548,990	-
Support services				
Pupils	5,954,281	-	100,702	(5,853,579)
Instructional staff	6,357,687	-	53,630	(6,304,057)
General administration	1,801,800	-	-	(1,801,800)
School administration	1,676,469	-	-	(1,676,469)
Business	1,555,500	167,455	-	(1,388,045)
Operations and Maintenance	7,010,860	91,543	52,631	(6,866,686)
Transportation	2,453,000	6,907	664,123	(1,781,970)
Central	244,627	-	-	(244,627)
Community Services	36,977	-	-	(36,977)
Non-programmed charges	73,356	-	-	(73,356)
Interest on long-term liabilities	<u>2,578,721</u>	<u>-</u>	<u>-</u>	<u>(2,578,721)</u>
Total governmental activities	<u>\$ 92,187,164</u>	<u>\$ 2,730,237</u>	<u>\$ 18,879,011</u>	<u>\$ (70,577,916)</u>
<b>General revenues</b>				
Property taxes levied for				
General purposes				75,072,314
Transportation				1,687,743
Retirement				1,430,452
Debt service				3,429,725
Personal property replacement taxes				750,418
State aid not restricted for specific purposes				2,289,780
Earnings on investments				<u>2,880,489</u>
Total general revenues				<u>87,540,921</u>
Change in net position				16,963,005
Net position beginning of year				<u>37,204,678</u>
Net position end of year				<u>\$ 54,167,683</u>

See accompanying notes to financial statements.

# Community Consolidated School District 181

## Balance Sheet - Governmental Funds

<i>June 30, 2025</i>	General Fund	Debt Service Fund	Capital Projects Fund	NonMajor Funds	Total Governmental Funds
<b>Assets</b>					
Cash and investments	\$ 46,657,207	\$ 5,672,864	\$ 5,965,644	\$ 2,629,293	\$ 60,925,008
Receivables					
Property taxes	36,535,947	1,631,486	-	1,521,172	39,688,605
Due from other governments	<u>327,544</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>327,544</u>
 Total assets	 <u>\$ 83,520,698</u>	 <u>\$ 7,304,350</u>	 <u>\$ 5,965,644</u>	 <u>\$ 4,150,465</u>	 <u>\$ 100,941,157</u>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 323,399	\$ -	\$ 1,761,077	\$ 37,055	\$ 2,121,531
Accrued salaries and related payables	5,382,420	-	-	125,260	5,507,680
Unearned revenue	<u>1,095,783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,095,783</u>
 Total liabilities	 <u>6,801,602</u>	 <u>-</u>	 <u>1,761,077</u>	 <u>162,315</u>	 <u>8,724,994</u>
<b>Deferred inflows</b>					
Property taxes levied for subsequent year	<u>37,704,371</u>	<u>1,683,650</u>	<u>-</u>	<u>1,569,782</u>	<u>40,957,803</u>
 Total deferred inflows	 <u>37,704,371</u>	 <u>1,683,650</u>	 <u>-</u>	 <u>1,569,782</u>	 <u>40,957,803</u>
<b>Fund balances</b>					
<b>Restricted</b>					
Employee healthcare costs	433,914	-	-	-	433,914
Student activities	255,528	-	-	-	255,528
Student transportation	-	-	-	1,168,370	1,168,370
Employee retirement	-	-	-	1,001,185	1,001,185
Debt service	-	5,620,700	-	-	5,620,700
<b>Assigned</b>					
Capital projects	-	-	4,204,567	248,813	4,453,380
<b>Unrestricted</b>					
Unassigned	<u>38,325,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,325,283</u>
 Total fund balances	 <u>39,014,725</u>	 <u>5,620,700</u>	 <u>4,204,567</u>	 <u>2,418,368</u>	 <u>51,258,360</u>
 <b>Total liabilities, deferred inflows, and fund balances</b>	 <u>\$ 83,520,698</u>	 <u>\$ 7,304,350</u>	 <u>\$ 5,965,644</u>	 <u>\$ 4,150,465</u>	 <u>\$ 100,941,157</u>

See accompanying notes to financial statements.

# Community Consolidated School District 181

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

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**Fund balances - governmental funds** \$ 51,258,360

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$177,166,248 and the accumulated depreciation is \$59,294,298. 117,871,950

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities consist of:

Bonds and premiums	\$ (54,978,107)	
Debt certificates	(16,675,000)	
Leases	(938,533)	
Net OPEB liability	(12,927,378)	
Net pension liability	(8,696,921)	
Interest payable	(875,083)	
Compensated absences	<u>(252,243)</u>	(95,343,265)

Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds

Deferred outflows related to refunding costs	27,991	
Deferred outflows related to pensions and OPEB	4,235,273	
Deferred inflows related to pensions and OPEB	<u>(23,882,626)</u>	<u>(19,619,362)</u>

**Net position of governmental activities** \$ 54,167,683

See accompanying notes to financial statements.

# Community Consolidated School District 181

## Statement of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

<i>Year Ended June 30, 2025</i>	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>NonMajor Funds</b>	<b>Total</b>
<b>Revenues</b>					
Local sources	\$ 79,813,856	\$ 3,744,140	\$ 1,068,701	\$ 3,455,383	\$ 88,082,080
State sources	22,826,580	-	-	664,123	23,490,703
Federal sources	<u>1,203,965</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,203,965</u>
 Total revenues	 <u>103,844,401</u>	 <u>3,744,140</u>	 <u>1,068,701</u>	 <u>4,119,506</u>	 <u>112,776,748</u>
<b>Expenditures</b>					
Current operating					
Instruction	65,364,111	-	-	997,788	66,361,899
Support services	25,035,174	-	21,610,992	4,108,855	50,755,021
Community services	36,977	-	-	-	36,977
Non-programmed charges	73,356	-	-	-	73,356
Debt service					
Principal	-	5,847,009	-	-	5,847,009
Interest and other	-	2,891,814	-	-	2,891,814
Service charges	<u>-</u>	<u>3,688</u>	<u>-</u>	<u>-</u>	<u>3,688</u>
 Total expenditures	 <u>90,509,618</u>	 <u>8,742,511</u>	 <u>21,610,992</u>	 <u>5,106,643</u>	 <u>125,969,764</u>
Excess of revenues over (under) expenditures	<u>13,334,783</u>	<u>(4,998,371)</u>	<u>(20,542,291)</u>	<u>(987,137)</u>	<u>(13,193,016)</u>
<b>Other financing sources (uses)</b>					
Proceeds from capital lease	395,477	-	-	-	395,477
Principal on debt certificates	-	-	16,800,000	-	16,800,000
Premium on debt certificates	-	-	1,360,085	-	1,360,085
Transfers in	-	5,342,203	6,277,707	-	11,619,910
Transfers out	<u>(11,619,910)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,619,910)</u>
 Total other financing sources (uses)	 <u>(11,224,433)</u>	 <u>5,342,203</u>	 <u>24,437,792</u>	 <u>-</u>	 <u>18,555,562</u>
Net change in fund balances	2,110,350	343,832	3,895,501	(987,137)	5,362,546
Fund balances, beginning of year	<u>36,904,375</u>	<u>5,276,868</u>	<u>309,066</u>	<u>3,405,505</u>	<u>45,895,814</u>
 <b>Fund balances, end of year</b>	 <u>\$ 39,014,725</u>	 <u>\$ 5,620,700</u>	 <u>\$ 4,204,567</u>	 <u>\$ 2,418,368</u>	 <u>\$ 51,258,360</u>

See accompanying notes to financial statements.

# Community Consolidated School District 181

## Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities

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**Net change in fund balances - governmental funds** \$ 5,362,546

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$1,500 are capitalized and the cost is allocated over their estimated lives and reported as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period.

Capital outlay	\$ 24,969,641	
Depreciation and amortization expense	<u>(4,699,423)</u>	
		20,270,218

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of the following:

Change in interest payable	(15,885)	
Change in net pension liabilities	784,109	
Change in OPEB liabilities	(865,621)	
Change in deferred inflows/outflows related to pensions	(1,544,679)	
Change in deferred inflows/outflows related to OPEB	<u>5,348,204</u>	
		3,706,128

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Proceeds from leases	(395,477)	
Proceeds from debt certificates	(16,800,000)	
Premium on bond issuance	(1,360,085)	
Repayment of bond principal	3,360,000	
Repayment of debt certificates	1,785,000	
Repayment of leases	702,009	
Bond premium amortization	345,176	
Refunding charge amortization	<u>(12,510)</u>	
		<u>(12,375,887)</u>

**Change in net position of governmental activities** \$ 16,963,005

See accompanying notes to financial statements.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies

Community Consolidated School District 181 (the "District") is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is described below.

The financial statements include:

- A Management's Discussion and Analysis (MD&A) providing an analysis of the District's overall financial position and results of operations.
- Financial statements prepared using the full-accrual basis of accounting for all the District's activities.
- Fund financial statements that focus on major funds.

### Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local governmental agencies, such as municipalities, libraries and park districts within the geographic area served by the District, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

The District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

### Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. 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. The minimum number of funds is maintained consistent with legal and managerial requirements.

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

The following summarizes the fund types used by the District:

Governmental funds include the following fund types:

**General Fund** - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account and Working Cash Account, is used to account for revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

**Educational Account** – This account is used for most of the instructional and administrative aspects of the District’s operations as well as accounting for the costs of providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid, student registration fees, and investment income.

**Operations and Maintenance Account** – This account is used for expenditures made for the operation, repair and maintenance of District property. Revenue in this fund consists primarily of local property taxes.

**Working Cash Account** – This account is used for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flows resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund’s Educational Account, upon Board approval.

**Special Revenue Funds** - Special revenue funds account for the proceeds of specific revenue sources (other than those related to debt service or capital projects) that are legally restricted to expenditures for specified purposes. The District's special revenue funds are the Transportation Fund and the Municipal Retirement/Social Security Fund.

**Transportation Fund** – This fund accounts for the revenue and expenditures relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

**Municipal Retirement/Social Security Fund** – This fund accounts for the District’s portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

**Debt Service Funds** - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years should also be reported in debt service funds.

**Debt Service Fund** - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one debt service fund for all bond issues.

**Capital Projects Funds** - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

**Capital Projects Fund** – Capital projects funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund. The Capital Projects Fund includes the HMS Construction Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities related to Hinsdale Middle School, and the Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of all other major capital facilities. The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects which qualify as fire prevention and safety expenditures.

The District reports the following funds as major governmental funds:

General Fund

Capital Projects Fund

Debt Service Fund (elected as major)

### **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-type activities".

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Basis of Presentation** (Continued)

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) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function 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 as general revenues instead.

Separate financial statements are provided for all governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### **Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under 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 as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general governmental activities. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., 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 be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year-end. Revenues collected after 60 days are recorded as unavailable revenue. Expenditures are recorded when the related fund liability is incurred. However, unmatured principal and interest on general long-term debt is recognized when due; and certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property 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 are 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 and accordingly, when such funds are received they are recorded as unearned revenues until earned.

In accordance with GASB Statement No. 24, 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 of the State of Illinois (TRS)) have been recognized in the government-wide financial statements.

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Basis of Presentation** (Continued)

#### **Unearned Revenue and Deferred Outflows/Inflows of Resources**

Deferred inflows of resources and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. Property taxes for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2024 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### **Expenses/Expenditures**

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

#### **Deposits and Investments**

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest and non-interest bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Deposits and Investments** (Continued)

- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

#### **Property Tax Revenues**

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2024 levy resolution was approved during the December 16, 2024 Board of Education 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 District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt or other voter referenda provisions). PTELA limits the increase in total taxes billed to the lesser of 5% or the new 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.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on June 1 and the second due on September 1 for property located in DuPage County and March 1 and August 1 for Cook County. Property taxes are normally collected by the District within 60 days of the respective installment dates. Due to the allocation method used, individual fund rates for Cook County may exceed the statutory limits; however, the combined extension is limited to the statutory rate limits extended on the combined equalized assessed valuation.

The 2024 property tax levy is recognized as a receivable in fiscal year 2025. The District considers that the first installment of the 2024 levy is to be used to finance operations in fiscal year 2025. The District has determined that the second installment of the 2024 levy is to be used to finance operations in fiscal year 2026 and has deferred the corresponding receivable and collections.

#### **Personal Property Replacement Taxes**

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Capital Assets

Capital assets, which include land, buildings, buildings improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,500 and an estimated life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized. Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

	Years
Buildings	40-50 years
Land improvements	10-20 years
Equipment and vehicles	5-15 years

#### Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Noncertified employees must use their accrued vacation time by June 30 of the year after it was earned. Administrative employees may carry over unused vacation days for use through September 1 of the subsequent agreement year, at which no more time than five (5) of these unused vacation days may be carried over for the duration of the subsequent agreement year. The entire liability for unused compensated absences is reported in the government-wide financial statements.

For governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate with no limit on the maximum number of days that may be accrued. Upon retirement, if certain conditions are met, the employee may be compensated for unused sick days.

For teachers who submitted notice of intent to retire prior to July 1, 2016, the District will pay the teacher \$25 per day for the accrued, unused in-District sick days not used for TRS service credit. This payment will be post-retirement and not included in TRS-creditable earnings.

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Compensated Absences** (Continued)

For teachers who submitted notice of intent to retire after July 1, 2016, within sixty (60) days after a teacher's retirement date or by September 1, whichever is later, the District will pay the teacher a lump sum payment in the amount determined by the "Post-Retirement Payout Formula". In no case will this gross sum payment exceed the total amount of the retirement incentive described above. This payment will be post-retirement and not included in TRS-creditable earnings.

Also upon retirement, a certified employee may apply up to 340 days of unused sick leave towards service credit for TRS.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated sick leave.

#### **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. Prepaid items are accounted for using the consumption method. They are recognized as an expenditure as they are used.

#### **Subscription Based Information Technology Arrangements**

The District is a party to multiple noncancelable subscription based information technology arrangements (SBITAs). If the contract provides the District the right to use the present service capacity and the right to direct the use of the identified asset, it is considered to be or contain a SBITA. Subscription-based assets and liabilities are recognized at the agreement commencement date based on the present value of the future payments over the expected contract term. The SBITA asset is also adjusted for any prepayments made and capitalizable initial implementation costs as incurred.

The SBITA liability is initially and subsequently recognized based on the present value of its future payments. Variable payments are included in the present value when the underlying rate or index is fixed and predictable for the life of the lease. Variable costs that depend on an unpredictable index are accounted for as expenses as they are incurred. Increases (decreases) to variable payments due to subsequent changes in an index or rate are recorded as an adjustment to expense in the period in which they are incurred.

The discount rate used is the implicit rate in the SBITA contract, if it is readily determinable, or the District's incremental borrowing rate.

For all underlying classes of assets, the District does not recognize SBITA assets and liabilities for short-term agreements that have a contract term of 12 months or less at contract commencement. Contracts containing termination clauses in which either party may terminate without cause and the notice period is less than 12 months are deemed short-term agreements with costs included in expense.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

#### Net Position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components; net investment in capital assets, restricted, and unrestricted.

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 improvements of those assets and adjusted for any deferred inflows of resources and deferred outflows of resources attributable to capital assets and related debts.

At June 30, 2025, the District had the following net investment in capital assets:

Capital assets, net of accumulated depreciation	\$ 117,871,950
Outstanding balances of debt attributable to capital assets	(72,591,640)
Deferred outflows of resources on bond refunding	<u>27,991</u>
Net investment in capital assets	<u>\$ 45,308,301</u>

Restricted net position consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Net Position** (Continued)

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

#### **Pensions**

For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS), the Illinois Municipal Retirement Fund (IMRF), the Teachers' Health Insurance Security Fund (THIS) and the Post-Retirement Health Plan, together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. 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.

#### **Other Post-Employment ("OPEB")**

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

#### **Comparative Data**

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations.

#### **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.

#### **Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Fund Balance Classifications

According to governmental accounting standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

*Non-spendable:* The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

*Restricted:* The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity, including restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Fund balances of special revenue funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

#### *Health insurance*

Revenues and expenditures for the District’s self-insured health plan are accounted for in the General Fund’s Educational Account. At June 30, 2025, \$433,914 is restricted for health insurance expenditures. This is due to the outside negotiated contracts stipulating the treatment of any excess self-insurance funds held at year-end.

#### *State and federal grants*

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various special revenue funds. At June 30, 2025, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

#### *Capital projects funds*

Expenditures and the related revenues received are accounted for in the Capital Projects Fund and Fire Prevention and Safety Fund. All equity within these funds is restricted for the associated capital expenditures within these funds.

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

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 1: Summary of Significant Accounting Policies (Continued)

#### Fund Balance Classifications (Continued)

*Assigned:* The assigned fund balance classification refers to the amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

*Unassigned:* The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the general operating funds.

Unless specifically identified, expenditures disbursed act to reduce restricted fund balances first, then committed fund balances, next assigned fund balances, and finally act to reduce unassigned fund balances. Expenditures disbursed for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

### Note 2: Deposit and Investments

#### Custodial Credit Risk – Deposits

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

At June 30, 2025, the carrying amount of the District’s deposits and investments, excluding student activity funds of \$255,528 which include both cash and certificates of deposit totaled \$1,198,623 and the bank balances totaled \$4,429,985. Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2025, all deposits were collateralized.

As of June 30, 2025, the District had the following fair values and investment maturities:

	Fair Value	Investment Maturities (in Years)			Percent of Portfolio	Applicable Agency Rating
		Less than 1	1 - 5	6 - 10		
Illinois Trust						
IIIT Class	\$ 38,759,505	\$ 38,759,505	\$ -	\$ -	65.2 %	N/A
Agency Bond/Note	146,543	-	146,543	-	0.2 %	AAA
Commercial Paper	9,872,476	9,872,476	-	-	16.6 %	A-1+ - A-1
Corporate Note	2,121,256	-	2,121,256	-	3.6 %	AAA - BBB+
Federal Securities	1,393,813	130,108	1,263,705	-	2.3 %	AA+
U.S. Treasury Bonds	<u>7,177,264</u>	<u>-</u>	<u>7,177,264</u>	<u>-</u>	<u>12.1 %</u>	AA+
Total investments	<u>\$ 59,470,857</u>	<u>\$ 48,762,089</u>	<u>\$ 10,708,768</u>	<u>\$ -</u>	<u>100.0 %</u>	

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 2: Deposits and Investments** (Continued)

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

The Illinois Trust is an investment pool. The fair value of the District's investment in Illinois Trust has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV is determined as of the close of business on each Illinois banking day.

There were no known restrictions on redemption of the District's investments as of June 30, 2025.

*Interest Rate Risk.* The District's investment policy seeks to ensure the preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

*Credit Risk.* The District's investments are rated, as shown above, by the applicable rating agency.

*Concentration of Credit Risk.* The District places no limit on the amount the District may invest with any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

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

*Foreign Currency Risk.* The District held no foreign investments during the fiscal year.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2025, were as follows:

<b>Governmental Activities</b>	Balance 6/30/2024	Additions	Deletions	Balance 06/30/25
Capital assets, not being depreciated:				
Land	\$ 2,550,433	\$ -	\$ -	\$ 2,550,433
Construction in progress	<u>314,992</u>	<u>19,868,815</u>	<u>-</u>	<u>20,183,807</u>
Total capital assets, not being depreciated	<u>2,865,425</u>	<u>19,868,815</u>	<u>-</u>	<u>22,734,240</u>
Capital assets, being depreciated:				
Land improvements	3,077,606	1,882,613	-	4,960,219
Buildings	131,876,438	-	-	131,876,438
Equipment and vehicles	12,432,493	2,822,736	-	15,255,229
Right to use	<u>1,944,645</u>	<u>395,477</u>	<u>-</u>	<u>2,340,122</u>
Total capital assets, being depreciated	<u>149,331,182</u>	<u>5,100,826</u>	<u>-</u>	<u>154,432,008</u>
Accumulated depreciation:				
Land improvements	(1,496,170)	(79,763)	-	(1,575,933)
Buildings	(45,422,345)	(3,353,055)	-	(48,775,400)
Equipment and vehicles	(6,976,780)	(564,596)	-	(7,541,376)
Right to use	<u>(699,580)</u>	<u>(702,009)</u>	<u>-</u>	<u>(1,401,589)</u>
Total accumulated depreciation	<u>(54,594,875)</u>	<u>(4,699,423)</u>	<u>-</u>	<u>(59,294,298)</u>
Total capital assets, being depreciated, net	<u>94,736,307</u>	<u>401,403</u>	<u>-</u>	<u>95,137,710</u>
Governmental activities capital assets, net	<u>\$ 97,601,732</u>	<u>\$ 20,270,218</u>	<u>\$ -</u>	<u>\$ 117,871,950</u>

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

*Instructional Services*

Regular programs	\$ 2,678,671
Special programs	751,908

*Supporting Services*

Pupils	140,983
School administration	93,988
Business	187,977
Operations and maintenance	<u>845,896</u>

\$ 4,699,423

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 4: Long-Term Debt

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

	Balance 6/30/2024	Additions	Reductions/ Payments	Balance 06/30/25	Amounts due Within One Year
<b>General obligation bonds payable</b>					
Series dated June 17, 2017	\$ 41,370,000	\$ -	\$ -	\$ 41,370,000	\$ 1,265,000
Series dated June 29, 2018	9,595,000	-	-	9,595,000	1,370,000
Series dated June 29, 2018	<u>4,195,000</u>	<u>-</u>	<u>(3,360,000)</u>	<u>835,000</u>	<u>835,000</u>
 Total general obligation bonds payable	 <u>55,160,000</u>	 <u>-</u>	 <u>(3,360,000)</u>	 <u>51,800,000</u>	 <u>3,470,000</u>
Unamortized premium	2,163,198	1,360,085	(345,176)	3,178,107	-
Debt certificates series 2019	1,660,000	-	(385,000)	1,275,000	405,000
Debt Certificates series 2024	-	16,800,000	(1,400,000)	15,400,000	1,395,000
Leases	1,245,065	395,477	(702,009)	938,533	584,499
Net Pension Liability -TRS	3,085,737	120,532	-	3,206,269	-
Net Pension Liability -IMRF	6,395,293	-	(904,641)	5,490,652	-
Net other post employment benefit liability - THIS	9,701,456	984,415	-	10,685,871	-
Net other post employment benefit liability - District 181 plan	2,360,301	-	(118,794)	2,241,507	-
Compensated absences	<u>252,243</u>	<u>-</u>	<u>-</u>	<u>252,243</u>	<u>252,243</u>
 <b>Total long-term debt</b>	 <u>\$ 82,023,293</u>	 <u>\$ 19,660,509</u>	 <u>\$ (7,215,620)</u>	 <u>\$ 94,468,182</u>	 <u>\$ 6,106,742</u>

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

#### General Obligation Bonds

July 17, 2017, School Building Bonds in the original amount of \$41,370,000, due in installments varying from \$1,265,000 to \$5,245,000 through 2037, interest rates from 3.00% to 4.00% per annum.

June 29, 2018, School Building Bonds in the original amount of \$9,595,000, due in installments varying from \$105,000 to \$1,665,000 through 2035, interest rates from 3.25% to 4.00% per annum.

June 29, 2018, Refunding Bonds in the original amount of \$4,195,000, due in installments varying from \$835,000 to \$3,360,000 through 2026, interest rates from 3.30% to 3.40% per annum.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 4: Long-Term Debt (Continued)

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 3,470,000	\$ 1,925,740	\$ 5,395,740
2027	3,605,000	1,791,950	5,396,950
2028	3,750,000	1,647,750	5,397,750
2029	3,900,000	1,497,750	5,397,750
2030	4,055,000	1,341,750	26,976,488
2031 - 2035	22,705,000	4,268,738	26,973,738
2036 - 2037	<u>10,315,000</u>	<u>531,486</u>	<u>10,846,486</u>
Total	<u>\$ 51,800,000</u>	<u>\$ 13,005,164</u>	<u>\$ 64,805,164</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, 2025, the statutory debt limit for the District was \$228,964,969, providing a debt margin of \$159,551,436 after taking into account amounts available in the Debt Service Fund.

### Debt Certificates

October 15, 2019, Debt Certificates in the original amount of \$3,020,000, due in installments varying from \$315,000 to \$445,000 through 2028, interest rate of 5.00% per annum.

July 2, 2024, Debt Certificates in the original amount of \$16,800,000, due in installments varying from \$1,395,000 to \$2,065,000 through 2034, an interest rate of 5.00% per annum.

At June 30, 2024 the annual debt service requirements to maturity for debt certificates were as follows for governmental activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,800,000	\$ 823,625	\$ 2,623,625
2027	1,890,000	733,125	2,623,125
2028	1,985,000	638,125	2,623,125
2029	1,615,000	550,000	2,165,000
2030	1,700,000	469,250	2,169,250
2031 - 2034	<u>7,685,000</u>	<u>984,000</u>	<u>8,669,000</u>
Total	<u>\$ 16,675,000</u>	<u>\$ 4,198,125</u>	<u>\$ 20,873,125</u>

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 4: Long-Term Debt (Continued)

#### Leases

The District has entered into lease agreements as lessee for financing the acquisition of copiers and other equipment. The lease 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. At June 30, 2025, \$2,078,589 of amounts included in assets – equipment were acquired via leases. The obligations for the leases will be repaid from the Debt Service Fund.

The elements of the District's leases at June 30, 2025 are as follows:

Leased Asset	Implementation/ Commencement	Termination	Interest Rate	Initial Liability	Liability at June 30, 2025	Due within One Year
Technology Equipment	04/30/2021	05/22/2025	5.00 %	\$ 247,655	\$ 48,122	\$ 48,122
Apple Computer Equipment	04/05/2023	07/15/2025	7.00 %	554,081	185,163	185,163
Apple Computer Equipment	04/01/2023	07/15/2027	7.00 %	881,376	441,926	219,875
Apple Computer Equipment	04/12/2024	07/10/2026	7.00 %	<u>395,477</u>	<u>263,322</u>	<u>131,339</u>
<b>Total</b>				<u>\$ 2,078,589</u>	<u>\$ 938,533</u>	<u>\$ 584,499</u>

The future annual debt service requirements on the outstanding leases as of June 30, 2025 were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 584,499	\$ 8,717	\$ 593,216
2027	<u>354,034</u>	<u>2,843</u>	<u>356,877</u>
<b>Total</b>	<u>\$ 938,533</u>	<u>\$ 11,560</u>	<u>\$ 950,093</u>

### Note 5: Employee 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.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

#### a. Teachers' Retirement System of the State of Illinois (TRS)

##### *Plan Description*

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

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

##### *Benefits Provided*

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

Tier II 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 last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 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 II 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 III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum 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.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 5: Employee 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% of the total actuarial liabilities of the System by the end of fiscal year 2045.

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

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$21,400,508 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$19,802,808 in the General Fund based on the current financial resources measurement focus.

**2.2 formula contributions.** The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were \$240,224, and are deferred because they were paid after the June 30, 2024 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 employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2025, the employer pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$138,591 were paid from the federal and special trust funds that required employer contributions of \$14,330. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the District made no payments to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2024 the 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 follows below:

District's proportionate share of the net pension liability	\$ 3,206,269
State's proportionate share of the net pension liability associated with the District	<u>267,334,094</u>
Total	<u>\$ 270,540,363</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.003734%, which was an increase of 0.000103% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$21,400,508 and revenue of \$21,400,508 for support provided by the state. At June 30, 2025, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 12,057	\$ 8,323
Changes in assumptions	44,178	1,701
Net difference between projected and actual earnings in pension plan investments	-	27,527
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>83,149</u>	<u>196,670</u>
Total deferred amounts to be recognized in pension expense in future periods	139,384	234,221
District's contributions subsequent to the measurement date	<u>254,554</u>	<u>-</u>
Total	<u>\$ 393,938</u>	<u>\$ 234,221</u>

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

\$254,554 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in these reporting years:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ (114,730)
2027	(10,964)
2028	(44)
2029	19,979
2030	<u>10,922</u>
 Total	 \$ <u><u>(94,837)</u></u>

#### *Actuarial Assumptions*

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

Inflation	2.50%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

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

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

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.0 %	7.55 %
Private equity	15.0 %	10.28 %
Public income	18.0 %	5.81 %
Private credit	8.0 %	9.20 %
Real assets	18.0 %	7.01 %
Diversifying strategies	4.0 %	5.18 %
Total	100.0 %	

#### Discount Rate

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

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 3,959,833	\$ 3,206,269	\$ 2,581,599

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

#### b. Illinois Municipal Retirement Fund (IMRF)

##### *Plan Description and Benefits*

**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 employer’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

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

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

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

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

**Employees Covered by the Benefit Terms** - At the December 31, 2024 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	311
Inactive employees entitled to but not yet receiving benefits	457
Active employees	190
Total	958

**Contributions** - As set by statute, the employer’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer’s annual contribution rate for calendar year 2024 was 10.65%. For the fiscal year ended June 30, 2025, the employer contributed \$923,324 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability** - The employer’s Net Pension Liability was measured as of December 31, 2024, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition last updated for the 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. For disabled retirees, the Pub-2010, amount-weighted, below-median income, General, Disabled Retiree, male and female (both adjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, amount-weighted, below-median income, General, Employee, male and female (both unadjusted) tables, future mortality improvements projected using scale MP-2021.
Other information: Notes	There were no benefit changes during the year.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	33.5 %	4.35 %
International equities	18.0 %	5.40 %
Fixed income	24.5 %	5.20 %
Real estate	10.5 %	6.40 %
Alternatives	12.5 %	4.85-6.25 %
Cash	<u>1.0 %</u>	3.60 %
Total	<u>100.0 %</u>	

#### Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine total pension liability. The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

**Sensitivity of the Net Pension (Asset)/Liability to changes in the discount rate** - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 10,076,339	\$ 5,490,652	\$ 1,760,482

### Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ <u>42,062,637</u>	\$ <u>35,667,344</u>	\$ <u>6,395,293</u>
Changes for the year:			
Service cost	744,513	-	744,513
Interest on the total pension liability	2,992,351	-	2,992,351
Differences between expected and actual experience of the total pension liability	(467,575)	-	(467,575)
Contributions - employer	-	870,349	(870,349)
Contributions - employees	-	364,703	(364,703)
Net investment income	-	3,539,416	(3,539,416)
Benefit payments, including refunds of employee contributions	(2,322,184)	(2,322,184)	-
Other (net transfer)	-	(600,538)	600,538
Net changes	<u>947,105</u>	<u>1,851,746</u>	<u>(904,641)</u>
Balances at December 31, 2024	\$ <u>43,009,742</u>	\$ <u>37,519,090</u>	\$ <u>5,490,652</u>

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** - For year ended June 30, 2025, the District recognized pension expense of \$1,792,364. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 171,660
Net difference between projected and actual earnings on pension plan investments	<u>815,675</u>	-
Total deferred amounts to be recognized in pension expense in future periods	815,675	171,660
District's contributions subsequent to the measurement date	<u>499,514</u>	-
Total	\$ <u>1,315,189</u>	\$ <u>171,660</u>

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

\$499,514 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ 236,604
2027	1,063,108
2028	(452,753)
2029	<u>(202,944)</u>
 Total	 <u>\$ 644,015</u>

Aggregate Pension Amounts - At June 30, 2025, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 3,206,269	\$ 5,490,652	\$ 8,696,921
Deferred outflows of resources	393,938	1,315,189	1,709,127
Deferred inflows of resources	234,221	171,660	405,881
Pension expense (income)	21,400,508	1,792,364	23,192,872

### Note 6: Other Postemployment Benefits

#### a. Teacher Health Insurance Security (THIS)

*Plan Description.* The Teacher Health Insurance Security Fund (THISF) (also known as The Teacher Retirement Insurance Program "TRIP") is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Assertions deposited in the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. TRIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan with a special funding situation that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities to TRIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 6: Other Postemployment Benefits** (Continued)

The audit report is available on the office of the Auditor General website at [www.auditor.illinois.gov](http://www.auditor.illinois.gov) which includes the financial statements of the Department of Central Management Services. Questions regarding the financial statements can be addressed to the Department of Central Manage Services at 401 South Spring, Springfield, Illinois 62706. A copy of the actuarial valuation report will be made available by the Commission on Government Forecasting and Accountability on its website at <https://cgfa.ilga.gov/>.

#### *Plan Membership*

In order to be eligible, retirees of public schools must have been certified educators or administrators during their time of employment. Eligibility to participate in the plan is currently limited to former full-time employees, or if not a fill-time employee, an individual that is in a permanent and continuous basis position in which services are expected to be rendered for at least one school term, and their dependents.

#### *Benefits Provided*

The State Employee Group Insurance Act of 1971 (5 ILC 375/6.5) establishes the eligibility and benefit provisions of the plan.

#### *Contributions*

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2025, the District's reported a liability for its proportionate share of the net OPEB liability. 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 net OPEB liability	\$ 10,685,871
State's proportionate share of the net OPEB liability associated with the District	<u>14,511,897</u>
Total	<u>\$ 25,197,768</u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 and rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THISF for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THISF employers and the state during that period. At June 30, 2024, the District's proportion was 0.135084%, which was a decrease of (0.001032)% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense of \$4,090,451. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 294,869	\$ 4,503,861
Changes in assumptions	322,956	15,354,665
Net difference between projected and actual earnings in OPEB plan investments	-	5,801
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>497,302</u>	<u>2,122,204</u>
Total deferred amounts to be recognized in OPEB expense in future periods	1,115,127	21,986,531
District's contributions subsequent to the measurement date	<u>277,500</u>	<u>-</u>
Total	<u>\$ 1,392,627</u>	<u>\$ 21,986,531</u>

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

\$277,500 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ (4,215,534)
2027	(4,079,697)
2028	(4,027,286)
2029	(3,709,426)
2030	(2,864,004)
Thereafter	<u>(1,975,457)</u>
 Total	 <u>\$ (20,871,404)</u>

#### *Actuarial Assumptions.*

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare cost trend rates	Trend for fiscal year 2025 based on actual premium increases. For non-medicare costs, trend rates state at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% for 2026 to 2030, 7.00% for 2031, declining gradually to an ultimate rate of 4.25% in 2041.

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

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

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed municipal bonds with 20-year to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023. The increase in the single discount rate from 3.86% to 3.97% caused the total OPEB liability to decrease by approximately \$95 million from 2023 to 2024.

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

The following presents the District's net OPEB liability, calculated using the Single Discount Rate of 3.97%, as well as what the District's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage-point lower (2.97%) or higher (4.97%) than the current rate:

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
District's proportionate share of the net OPEB liability	\$ 11,925,440	\$ 10,685,871	\$ 9,593,159

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

The following presents the District's net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage higher or lower.

	1% Decrease (b)	Healthcare Cost Trend Rate Assumptions (a)	1% Increase (c)
District's proportionate share of the net OPEB liability	\$ 9,200,534	\$ 10,685,871	\$ 12,453,368

- a) Current healthcare trend rates - Pre-Medicare capita costs: 6.00% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041. Post-Medicare per capital costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate rate of 4.25% in 2041.
- b) Current healthcare trend rates - Pre-Medicare capita costs: 5.00% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041. Post-Medicare per capital costs: Based on actual increase in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate rate of 3.25% in 2041.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

- c) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2025, 9.00% in 2026, decrease by 0.25% per year to an ultimate rate of 5.25% in 2041. Post-Medicare per capital costs: Based on actual increase in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate rate of 5.25% in 2041.

#### b. Community Consolidated School District 181 Post-Retirement Health Plan

##### *Plan Description:*

The District administers a single-employer defined benefit healthcare plan, the "Community Consolidated School District 181 Post-Retirement Health Plan" (the Plan). The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2025, all retirees are eligible for benefits pre-and post-Medicare. The plan does not issue a stand-alone financial report.

##### *Benefits Provided*

**Medical Coverage - Certified Administrators & Teachers** - The District pays the single medical premium for TRIP program coverage. The District will pay the amount for the type of plan in which the individual was enrolled as an active employee. The District pays 90% for the PPO option and 100% for the HMO option. Payments continue until the earlier of 5 years or attainment of Medicare eligibility.

**Medical Coverage - IMRF Employees** - The District pays the entire premium for single medical coverage. The subsidy continues for 5 years after retirement. Spouses of retirees may elect coverage on a pay-all basis.

**Dental Coverage - Certified Administrators & Teachers** - None.

**Dental Coverage - IMRF Employees** - The District pays the entire premium for single dental coverage. The subsidy continues for 5 years after retirement. Spouses or retirees may elect coverage on a pay-all basis.

##### *Funding Policy*

All plan funding is done on a pay-as-you go basis. Teachers hired prior to January 1, 2011 are eligible at the earliest of (1) age 55 with 20 years of service; (2) age 60 with 10 years of service; or (3) age 62 with 5 years of service. Teachers hired after January 1, 2011 are eligible at the earliest of (1) age 62 with 10 years of service (reduced pension); (2) age 67 with 10 years of service (full pension). Non-teachers (classified and support staff) are eligible at age 55 with 15 years of full-time service with the District. Surviving spouses of support staff are eligible to remain on the District's plan until age 65.

For the fiscal year ended June 30, 2025, the District's contributions and the total retirees contributions were not determined.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

#### *Employees Covered by Benefit Terms*

As of June 30, 2025, the following employees were covered by the benefit terms:

Retirees currently receiving benefits	50
Active employees	<u>423</u>
Total	<u>473</u>

#### *Actuarial Assumptions*

The total OPEB liability in the June 30, 2024 financial statement was rolled forward to June 30, 2025. The total OPEB liability was determined by an actuarial valuation using the following methods and actuarial assumptions, applied to all periods included in the measurement unless otherwise specified.

Valuation date	July 1, 2024 rolled forward to June 30, 2025
Measurement date	June 30, 2025
Actuarial cost method	Entry age normal
Discount rate	4.21%
Inflation rate	3.00%
Salary rate increase	4.00%
Funded ratio	0.00%
Covered payroll	\$36,078,514
Net OPEB liability as a ratio of covered payroll	6.54%

#### *Discount Rate*

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 4.81%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2025.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

#### Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2024	\$ <u>2,360,301</u>	\$ <u>-</u>	\$ <u>2,360,301</u>
Changes for the year:			
Service cost	84,579	-	84,579
Interest on the total OPEB liability	94,585	-	94,585
Changes of assumptions and other inputs	(70,683)	-	(70,683)
Benefit payments - includes the implicit rate subsidy	<u>(227,276)</u>	<u>-</u>	<u>(227,276)</u>
Net changes	<u>(118,795)</u>	<u>-</u>	<u>(118,795)</u>
Balances at June 30, 2025	\$ <u>2,241,506</u>	\$ <u>-</u>	\$ <u>2,241,506</u>

#### *Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate*

The following presents the District's total OPEB liability calculated using the discount rate of 4.81%, 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 (3.81%) or 1-percentage-point higher (5.81%) than the current rate:

	1% Increase (5.81%)	Current Discount Rate (4.81%)	1% Decrease (3.81%)
Total OPEB liability	\$ 2,112,324	\$ 2,241,506	\$ 2,379,651

The following present the District's total OPEB liability calculated using the healthcare cost trend rate, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Increase (c)	Healthcare Cost Trend Rate Assumptions (a)	1% Decrease (b)
Total OPEB liability	\$ 2,451,884	\$ 2,241,506	\$ 2,058,980

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

For the year ended June 30, 2025, the District recognized OPEB expense of \$1,736,762. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 608,802	\$ 198,320
Changes in assumptions	<u>524,717</u>	<u>1,291,894</u>
Total	<u>\$ 1,133,519</u>	<u>\$ 1,490,214</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2026	\$ (53,610)
2027	(50,857)
2028	(61,178)
2029	(38,343)
2030	(32,768)
Thereafter	<u>(119,939)</u>
Total	<u>\$ (356,695)</u>

### Note 7: Risk Management

The District has purchased insurance from private insurance companies. Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in the appropriate funds. The District also operates a self-insurance program for medical coverage for employees (see Note 6). No significant reductions in insurance coverage have occurred from the prior year, and no settlements have been made in the last three years that exceeded any insurance coverage.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 8: 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 terms of the grants. Management believes such disallowances, if any, would be immaterial.

### Note 9: Interfund Transfers

The District made transfers as follows during the year ending June 30, 2025:

Transfer From	Transfer To	Amount
General Fund - Educational	Debt Service Fund	\$ 5,342,203
General Fund - Educational	Capital Projects Fund	3,981,330
General Fund - Operations and Maintenance	Capital Projects Fund	<u>2,296,377</u>
	Total Transfers	<u>\$ 11,619,910</u>

Transfers from the General Fund’s Educational Account to the Debt Service Fund were made to provide funds for debt service payments on debt certificates and leases. Transfers from the General Fund’s Educational account and Operations and Maintenance Account to the Capital Projects Fund were made to provide funds for capital projects.

### Note 10: Due From Other Governmental Units

Due from other governmental units is comprised of the following as of June 30, 2025:

	State Aid	Federal Aid	Total
General fund	\$ <u>76,829</u>	\$ <u>250,715</u>	\$ <u>327,544</u>

# Community Consolidated School District 181

## Schedule of Changes in the Employer's Net Pension

### Liability and Related Ratios

#### Illinois Municipal Retirement Fund

Last Ten Calendar Years

	2024	2023	2022	2021
<b>Total Pension Liability</b>				
Service cost	\$ 744,513	\$ 690,253	\$ 749,193	\$ 730,129
Interest	2,992,351	2,792,780	2,690,267	2,575,772
Differences between expected and actual experience	(467,575)	1,563,704	214,718	356,653
Changes of assumption	-	(28,013)	-	-
Benefit payments, including refunds of member contributions	<u>(2,322,184)</u>	<u>(2,264,139)</u>	<u>(2,157,325)</u>	<u>(2,028,366)</u>
Net change in total pension liability	<u>947,105</u>	<u>2,754,585</u>	<u>1,496,853</u>	<u>1,634,188</u>
Total pension liability, beginning	<u>42,062,637</u>	<u>39,308,052</u>	<u>37,811,199</u>	<u>36,177,011</u>
<b>Total pension liability, ending</b>	<b><u>\$ 43,009,742</u></b>	<b><u>\$ 42,062,637</u></b>	<b><u>\$ 39,308,052</u></b>	<b><u>\$ 37,811,199</u></b>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 870,349	\$ 820,031	\$ 881,601	\$ 991,065
Contributions - member	364,703	355,627	333,780	340,142
Net investment income	3,539,416	3,582,857	(4,851,631)	5,653,678
Benefit payments, including refunds of member contributions	(2,322,184)	(2,264,139)	(2,157,325)	(2,028,366)
Other (net transfer)	<u>(600,538)</u>	<u>876,831</u>	<u>(9,066)</u>	<u>(52,465)</u>
Net change in plan fiduciary net position	1,851,746	3,371,207	(5,802,641)	4,904,054
Plan net position, beginning	<u>35,667,344</u>	<u>32,296,137</u>	<u>38,098,778</u>	<u>33,194,724</u>
<b>Plan net position, ending</b>	<b><u>\$ 37,519,090</u></b>	<b><u>\$ 35,667,344</u></b>	<b><u>\$ 32,296,137</u></b>	<b><u>\$ 38,098,778</u></b>
<b>Employer's net pension liability</b>	<b><u>\$ 5,490,652</u></b>	<b><u>\$ 6,395,293</u></b>	<b><u>\$ 7,011,915</u></b>	<b><u>\$ (287,579)</u></b>
Plan fiduciary net position as a percentage of the total pension liability	87.23 %	84.80 %	82.16 %	100.76 %
Covered payroll	\$ 8,172,286	\$ 7,835,220	\$ 7,260,385	\$ 7,525,168
Employer's net pension liability as a percentage of covered payroll	67.19 %	81.62 %	96.58 %	(3.82)%

2020	2019	2018	2017	2016	2015
\$ 794,715	\$ 777,621	\$ 701,540	\$ 736,389	\$ 732,128	\$ 741,170
2,500,881	2,406,734	2,281,846	2,231,343	2,068,366	1,928,771
62,936	33,282	687,530	307,919	854,420	521,728
(290,889)	-	884,659	(924,674)	(138,645)	65,304
<u>(1,976,375)</u>	<u>(1,878,835)</u>	<u>(1,764,959)</u>	<u>(1,555,384)</u>	<u>(1,431,109)</u>	<u>(1,193,060)</u>
<u>1,091,268</u>	<u>1,338,802</u>	<u>2,790,616</u>	<u>795,593</u>	<u>2,085,160</u>	<u>2,063,913</u>
<u>35,085,743</u>	<u>33,746,941</u>	<u>30,956,325</u>	<u>30,160,732</u>	<u>28,075,572</u>	<u>26,011,659</u>
<u>\$ 36,177,011</u>	<u>\$ 35,085,743</u>	<u>\$ 33,746,941</u>	<u>\$ 30,956,325</u>	<u>\$ 30,160,732</u>	<u>\$ 28,075,572</u>
\$ 982,199	\$ 893,368	\$ 1,109,212	\$ 855,846	\$ 807,946	\$ 751,615
330,566	341,037	321,452	309,052	298,997	291,904
4,284,884	4,886,776	(1,551,462)	4,206,951	1,509,424	111,757
(1,976,375)	(1,878,835)	(1,764,959)	(1,555,384)	(1,431,109)	(1,193,060)
<u>(105,617)</u>	<u>(227,077)</u>	<u>648,918</u>	<u>(657,763)</u>	<u>160,341</u>	<u>8,049</u>
3,515,657	4,015,269	(1,236,839)	3,158,702	1,345,599	(29,735)
<u>29,679,067</u>	<u>25,663,798</u>	<u>26,900,637</u>	<u>23,741,935</u>	<u>22,396,336</u>	<u>22,426,071</u>
<u>\$ 33,194,724</u>	<u>\$ 29,679,067</u>	<u>\$ 25,663,798</u>	<u>\$ 26,900,637</u>	<u>\$ 23,741,935</u>	<u>\$ 22,396,336</u>
<u>\$ 2,982,287</u>	<u>\$ 5,406,676</u>	<u>\$ 8,083,143</u>	<u>\$ 4,055,688</u>	<u>\$ 6,418,797</u>	<u>\$ 5,679,236</u>
91.76 %	84.59 %	76.05 %	86.90 %	78.72 %	79.77 %
\$ 7,304,482	\$ 7,377,110	\$ 6,984,288	\$ 6,760,014	\$ 6,600,871	\$ 6,446,097
40.83 %	73.29 %	115.73 %	60.00 %	97.24 %	88.10 %

# Community Consolidated School District 181

## Schedule of Employer Contributions

### Illinois Municipal Retirement Fund

Last Ten Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 923,324	\$ 923,324	\$ -	\$ 8,402,376	10.99 %
2024	834,514	834,514	-	7,984,149	10.45 %
2023	830,058	830,058	-	7,476,696	11.10 %
2022	991,065	991,065	-	7,525,168	13.17 %
2021	969,839	969,839	-	7,311,413	13.26 %
2020	948,466	948,466	-	7,431,975	12.76 %
2019	897,466	897,466	-	6,911,744	12.98 %
2018	826,219	826,219	-	6,633,141	12.46 %
2017	766,539	766,539	-	6,405,959	11.97 %
2016	764,342	764,342	-	6,416,234	11.91 %

#### Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 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 percent of pay, closed
Remaining amortization period	Taxing bodies (Regular, SLEP and ECO groups): 19-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 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. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

# Community Consolidated School District 181

## Schedule of the District's Proportionate Share of the Net Pension Liability

### Teachers' Retirement System

Last Ten Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net pension liability	0.003734 %	0.003631 %	0.003609 %	0.003944 %
District's proportion share of the net pension liability	\$ 3,206,269	\$ 3,085,737	\$ 3,025,763	\$ 3,076,382
State's proportionate share of the net pension liability associated with the District	<u>267,334,094</u>	<u>266,300,714</u>	<u>262,464,869</u>	<u>257,833,515</u>
	<u>\$ 270,540,363</u>	<u>\$ 269,386,451</u>	<u>\$ 265,490,632</u>	<u>\$ 260,909,897</u>
District's covered payroll	\$ 40,237,653	\$ 37,935,913	\$ 36,923,415	\$ 35,384,297
District's proportionate share of the net pension liability as a percentage of covered payroll	7.97 %	8.13 %	8.19 %	8.69 %
Plan fiduciary net position as a percentage of the total pension liability	45.40 %	43.90 %	42.80 %	45.10 %

#### Notes to Schedule

##### *Changes of assumptions*

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

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent (1). Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

\* Amounts presented were determined as of the prior fiscal year end.

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

2021*	2020*	2019*	2018*	2017*	2016*
0.004180 %	0.004442 %	0.004920 %	0.005480 %	0.005310 %	0.005960 %
\$ 3,603,647	\$ 3,602,913	\$ 3,835,383	\$ 4,183,354	\$ 4,190,334	\$ 3,902,780
<u>282,256,330</u>	<u>256,415,384</u>	<u>262,739,802</u>	<u>257,529,922</u>	<u>259,138,739</u>	<u>225,837,940</u>
<u>\$ 285,859,977</u>	<u>\$ 260,018,297</u>	<u>\$ 266,575,185</u>	<u>\$ 261,713,276</u>	<u>\$ 263,329,073</u>	<u>\$ 229,740,720</u>
\$ 34,679,187	\$ 34,782,394	\$ 35,243,586	\$ 34,782,565	\$ 33,859,244	\$ 33,640,222
10.39 %	10.36 %	10.88 %	12.03 %	12.38 %	11.60 %
37.80 %	39.60 %	40.00 %	39.30 %	36.40 %	41.50 %

# Community Consolidated School District 181

## Schedule of Employer Contributions

### Teachers' Retirement System

Last Ten Fiscal Years

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Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 254,554	\$ 254,554	\$ -	\$ 41,417,925	0.61 %
2024	261,362	261,362	-	40,237,653	0.65 %
2023	256,745	256,745	-	37,935,913	0.68 %
2022	220,071	220,071	-	36,923,415	0.60 %
2021	240,096	240,096	-	35,384,297	0.68 %
2020	236,447	236,447	-	34,679,187	0.68 %
2019	213,974	213,974	-	34,782,394	0.62 %
2018	223,905	223,905	-	35,243,586	0.64 %
2017	230,736	230,736	-	34,782,565	0.66 %
2015	196,410	196,410	-	33,859,244	0.58 %

# Community Consolidated School District 181

## Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefit Liability Teachers' Health Insurance Security Fund

Last Eight Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net OPEB liability	0.135084 %	0.136116 %	0.133857 %	0.136225 %
District's proportion share of the net OPEB liability	\$ 10,685,871	\$ 9,701,456	\$ 9,162,102	\$ 30,044,966
State's proportionate share of the net OPEB liability associated with the District	<u>14,511,897</u>	<u>13,119,459</u>	<u>12,422,473</u>	<u>40,736,589</u>
Total	<u>\$ 25,197,768</u>	<u>\$ 22,820,915</u>	<u>\$ 21,584,575</u>	<u>\$ 70,781,555</u>
District's covered payroll	\$ 40,237,653	\$ 37,935,913	\$ 36,923,412	\$ 35,384,297
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.56 %	25.57 %	24.81 %	84.91 %

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

2021*	2020*	2019*	2018*
0.138657 %	0.141369 %	0.148703 %	0.151217 %
\$ 37,071,136	\$ 39,127,455	\$ 39,177,139	\$ 39,240,180
<u>50,221,293</u>	<u>52,983,566</u>	<u>52,606,400</u>	<u>51,532,106</u>
<u>\$ 87,292,429</u>	<u>\$ 92,111,021</u>	<u>\$ 91,783,539</u>	<u>\$ 90,772,286</u>
\$ 34,679,187	\$ 34,782,394	\$ 35,243,586	\$ 34,782,565
106.90 %	112.49 %	111.16 %	112.82 %

# Community Consolidated School District 181

## Schedule of Employer Contributions

### Teachers' Health Insurance Security Fund

Last Eight Fiscal Years

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 277,500	\$ 277,500	\$ -	\$ 41,417,925	0.67 %
2024	269,592	269,592	-	40,237,653	0.67 %
2023	254,171	254,171	-	37,935,913	0.67 %
2022	247,387	247,387	-	36,923,412	0.67 %
2021	325,536	325,536	-	35,384,297	0.92 %
2020	319,049	319,049	-	34,679,187	0.92 %
2019	319,998	319,998	-	34,782,394	0.92 %
2018	310,144	310,144	-	35,243,586	0.88 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

**Community Consolidated School District 181**  
**Schedule of Changes in the Employer's Total OPEB Liability**  
**Post-Retirement Health Plan**  
Last Eight Fiscal Years

	2025	2024	2023	2022
<b>Total Other Post-Employment Benefit (OPEB) Liability</b>				
Service cost	\$ 84,579	\$ 90,626	\$ 211,175	\$ 273,013
Interest	94,585	191,848	186,086	91,238
Changes of benefit terms	-	(1,960,286)	-	-
Differences between expected and actual experience	-	495,387	-	297,757
Changes of assumption	(70,683)	(933,595)	(11,609)	(105,167)
Benefit payments, including refunds of member contributions	(227,276)	(337,821)	(242,597)	(142,004)
Other changes	-	-	-	-
Net change in total pension liability	(118,795)	(2,453,841)	143,055	414,837
Total OPEB liability, beginning	<u>2,360,301</u>	<u>4,814,142</u>	<u>4,671,087</u>	<u>4,256,250</u>
<b>Total OPEB liability, ending</b>	<u>\$ 2,241,506</u>	<u>\$ 2,360,301</u>	<u>\$ 4,814,142</u>	<u>\$ 4,671,087</u>
<b>Employer's net OPEB liability</b>	<u>\$ 2,241,506</u>	<u>\$ 2,360,301</u>	<u>\$ 4,814,142</u>	<u>\$ 4,671,087</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered payroll	\$ 36,078,514	\$ 36,078,514	\$ 32,210,103	\$ 32,210,103
District's proportionate share of the total OPEB liability as a percentage of its covered payroll	6.21 %	6.54 %	14.95 %	14.50 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

	2021	2020	2019	2018
\$	279,884	\$ 280,103	\$ 259,714	\$ 249,907
	104,627	121,216	129,524	130,129
	-	-	-	-
	-	(548,808)	-	203,094
	124,287	128,482	68,501	(64,451)
	(371,754)	(488,406)	(471,962)	(488,291)
	<u>-</u>	<u>37,739</u>	<u>20,683</u>	<u>(58,875)</u>
	137,044	(469,674)	6,460	(28,487)
	<u>4,119,206</u>	<u>4,588,880</u>	<u>4,582,420</u>	<u>4,610,907</u>
\$	<u>4,256,250</u>	<u>\$ 4,119,206</u>	<u>\$ 4,588,880</u>	<u>\$ 4,582,420</u>
\$	<u>4,256,250</u>	<u>\$ 4,119,206</u>	<u>\$ 4,588,880</u>	<u>\$ 4,582,420</u>
	0.00 %	0.00 %	0.00 %	0.00 %
\$	32,234,328	\$ 32,234,328	\$ 32,234,328	\$ 32,234,328
	13.20 %	12.78 %	14.24 %	14.22 %

# Community Consolidated School District 181

## Schedule of Employer Contributions

### Post-Retirement Health Plan

Last Eight Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ -	\$ -	\$ -	\$ 36,078,514	0.00 %
2024	-	-	-	36,078,514	0.00 %
2023	-	-	-	32,210,103	0.00 %
2022	-	-	-	32,210,103	0.00 %
2021	-	-	-	32,234,328	0.00 %
2020	-	-	-	32,234,328	0.00 %
2019	-	-	-	32,234,328	0.00 %
2018	-	-	-	32,234,328	0.00 %

#### Notes to Schedule

Methods and assumptions used to determine contribution rates

Health Care Trend Rates:

Initial Health Care Cost Trend Rate	3.00% - 7.00%
Ultimate Health Care Cost Trend Rate	4.50%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2039

Additional Information:

Valuation Date	July 1, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.21%
Inflation Rate	3.00%
Salary Rate Increase	4.00%
Funded Ratio (Fiduciary Net Position as a percentage of Total OPEB Liability)	0.00%
Covered Payroll	\$36,078,514
Net OPEB Liability as a Percentage of Covered Payroll	6.54%

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

**Community Consolidated School District 181**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget to Actual - General Fund**

<i>Year Ended June 30, 2025</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources	\$ 78,768,493	\$ 79,813,856	\$ 1,045,363
State Sources	2,465,906	22,826,580	20,360,674
Federal Sources	<u>1,412,909</u>	<u>1,203,965</u>	<u>(208,944)</u>
Total revenues	<u>82,647,308</u>	<u>103,844,401</u>	<u>21,197,093</u>
<b>Expenditures</b>			
Current Operating			
Instruction	47,018,351	65,364,111	(18,345,760)
Support services	25,862,409	25,035,174	827,235
Community services	58,452	36,977	21,475
Non-Programmed charges	<u>-</u>	<u>73,356</u>	<u>(73,356)</u>
Total expenditures	<u>72,939,212</u>	<u>90,509,618</u>	<u>(17,570,406)</u>
Excess of revenues over expenditures	<u>9,708,096</u>	<u>13,334,783</u>	<u>3,626,687</u>
<b>Other financing sources (uses)</b>			
Proceeds from capital leases	-	395,477	395,477
Transfers out	<u>(10,915,436)</u>	<u>(11,619,910)</u>	<u>(704,474)</u>
Total other financing sources (uses)	<u>(10,915,436)</u>	<u>(11,224,433)</u>	<u>(308,997)</u>
Net change in fund balances	<u>\$ (1,207,340)</u>	2,110,350	<u>\$ 3,317,690</u>
Fund balance at beginning of year		<u>36,904,375</u>	
Fund balance at end of year		<u>\$ 39,014,725</u>	

# Community Consolidated School District 181

## Notes to Required Supplementary Required Information

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### Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

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

- 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.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on June 17, 2024.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget (all appropriations) lapses at the end of each fiscal year.
- The following funds had actual expenditures in excess of budgeted amounts for the year ended June 30, 2025:

Fiscal Year	Actual	Budget	Excess
General Fund - Educational Account	\$ 83,162,567	\$ 65,014,498	\$ 18,148,069
Debt Service Fund	\$ 8,742,511	\$ 8,044,349	\$ 698,162
Transportation Fund	\$ 2,894,114	\$ 2,661,662	\$ 232,452
Capital Projects Fund	\$ 21,610,992	\$ 18,958,958	\$ 2,652,034

The expenditure variance was sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures. The General Fund - Educational Account expenditures exceed the budget mainly due to on behalf contributions not budgeted for.

# Community Consolidated School District 181

## Combining Balance Sheet by Account

### General Fund

<i>June 30, 2025</i>	Educational	Operations and Maintenance	Working Cash	Total
<b>Assets</b>				
Cash and investments	\$ 36,754,450	\$ 7,331,246	\$ 2,571,511	\$ 46,657,207
Receivables				
Property taxes	31,442,123	5,093,824	-	36,535,947
Due from other governments	<u>327,544</u>	<u>-</u>	<u>-</u>	<u>327,544</u>
 Total assets	 <u>\$ 68,524,117</u>	 <u>\$ 12,425,070</u>	 <u>\$ 2,571,511</u>	 <u>\$ 83,520,698</u>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>				
Liabilities				
Accounts Payable	\$ 96,301	\$ 227,098	\$ -	\$ 323,399
Accrued salaries and related payables	5,376,548	5,872	-	5,382,420
Unearned revenue	<u>1,095,783</u>	<u>-</u>	<u>-</u>	<u>1,095,783</u>
 Total liabilities	 <u>6,568,632</u>	 <u>232,970</u>	 <u>-</u>	 <u>6,801,602</u>
Deferred inflows				
Property taxes levied for subsequent year	<u>32,447,709</u>	<u>5,256,662</u>	<u>-</u>	<u>37,704,371</u>
Fund balances				
Restricted				
Employee healthcare costs	433,914	-	-	433,914
Student activities	255,528	-	-	255,528
Unassigned	<u>28,818,334</u>	<u>6,935,438</u>	<u>2,571,511</u>	<u>38,325,283</u>
 Total fund balances	 <u>29,507,776</u>	 <u>6,935,438</u>	 <u>2,571,511</u>	 <u>39,014,725</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 68,524,117</u>	 <u>\$ 12,425,070</u>	 <u>\$ 2,571,511</u>	 <u>\$ 83,520,698</u>

# Community Consolidated School District 181

## Combining Schedule of Revenues, Expenditures and Changes In Fund Balances by Account

### General Fund

<i>Year Ended June 30, 2025</i>	Educational	Operations and Maintenance	Working Cash	Total
<b>Revenues</b>				
Local sources	\$ 68,934,989	\$ 10,775,790	\$ 103,077	\$ 79,813,856
State Sources	22,776,580	50,000	-	22,826,580
Federal Sources	<u>1,203,965</u>	<u>-</u>	<u>-</u>	<u>1,203,965</u>
Total revenues	<u>92,915,534</u>	<u>10,825,790</u>	<u>103,077</u>	<u>103,844,401</u>
<b>Expenditures</b>				
Current operating				
Instruction	65,364,111	-	-	65,364,111
Support Services	17,688,123	7,347,051	-	25,035,174
Community services	36,977	-	-	36,977
Non-programmed charges	<u>73,356</u>	<u>-</u>	<u>-</u>	<u>73,356</u>
Total expenditures	<u>83,162,567</u>	<u>7,347,051</u>	<u>-</u>	<u>90,509,618</u>
Excess of revenues over expenditures	<u>9,752,967</u>	<u>3,478,739</u>	<u>103,077</u>	<u>13,334,783</u>
<b>Other financing sources (uses)</b>				
Proceeds from capital lease	395,477	-	-	395,477
Transfers out	<u>(9,323,533)</u>	<u>(2,296,377)</u>	<u>-</u>	<u>(11,619,910)</u>
Total other financing sources (uses)	<u>(8,928,056)</u>	<u>(2,296,377)</u>	<u>-</u>	<u>(11,224,433)</u>
Net change in fund balances	824,911	1,182,362	103,077	2,110,350
Fund balances at beginning of year	<u>28,682,865</u>	<u>5,753,076</u>	<u>2,468,434</u>	<u>36,904,375</u>
Fund balances at end of year	<u>\$ 29,507,776</u>	<u>\$ 6,935,438</u>	<u>\$ 2,571,511</u>	<u>\$ 39,014,725</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 64,125,562	\$ 64,601,545	\$ 475,983	\$ 61,068,179
Personal property replacement taxes	546,706	542,370	(4,336)	500,000
Tuition	401,661	696,312	294,651	202,467
Earnings on investments	1,179,483	1,219,319	39,836	1,455,090
Food services	67,108	167,455	100,347	72,237
Pupil activities and textbooks	1,038,477	1,269,933	231,456	1,102,133
Other	<u>620,061</u>	<u>438,055</u>	<u>(182,006)</u>	<u>717,756</u>
Total local sources	<u>67,979,058</u>	<u>68,934,989</u>	<u>955,931</u>	<u>65,117,862</u>
State sources				
Unrestricted				
Evidence Based Funding Formula	2,259,046	2,261,904	2,858	2,259,046
Restricted				
Special education	205,500	288,932	83,432	274,091
On behalf payments - State of Illinois	-	20,175,569	20,175,569	19,616,090
Other grants-in-aid	1,360	2,631	1,271	2,742
Orphanage - individual	-	29,854	29,854	10,218
Orphanage - summer individual	<u>-</u>	<u>17,690</u>	<u>17,690</u>	<u>-</u>
Total state sources	<u>2,465,906</u>	<u>22,776,580</u>	<u>20,310,674</u>	<u>22,162,187</u>
Federal sources				
Restricted				
Special education	1,125,500	963,696	(161,804)	922,976
Title I	105,000	61,871	(43,129)	67,582
Title II	65,000	53,630	(11,370)	72,780
Title III	20,000	18,177	(1,823)	5,893
Title IV	59,216	24,252	(34,964)	65,099
Other	38,193	54,463	16,270	21,696
Other Restricted Revenue from Federal Sources	<u>-</u>	<u>27,876</u>	<u>27,876</u>	<u>71,736</u>
Total federal sources	<u>1,412,909</u>	<u>1,203,965</u>	<u>(208,944)</u>	<u>1,227,762</u>
Total revenues	<u>71,857,873</u>	<u>92,915,534</u>	<u>21,057,661</u>	<u>88,507,811</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Expenditures</b>				
Instruction				
Regular programs				
Salaries	\$ 29,499,407	\$ 28,391,940	\$ 1,107,467	\$ 27,842,348
Employee benefits	4,176,082	3,728,731	447,351	3,864,001
Purchased services	497,170	635,563	(138,393)	673,883
Supplies and materials	1,769,726	1,204,544	565,182	1,407,329
Capital outlay	3,500	53,415	(49,915)	17,675
Non-capitalized equipment	143,143	166,247	(23,104)	142,472
Termination benefits	447,522	389,420	58,102	267,500
On Behalf Payments	-	20,175,569	(20,175,569)	19,616,090
Total	<u>36,536,550</u>	<u>54,745,429</u>	<u>(18,208,879)</u>	<u>53,831,298</u>
Tuition payments to charter schools				
Purchased services	<u>142,974</u>	<u>-</u>	<u>142,974</u>	<u>-</u>
Special education programs				
Salaries	5,581,764	5,714,138	(132,374)	5,514,567
Employee benefits	1,457,315	1,392,297	65,018	1,285,042
Purchased services	221,250	186,524	34,726	231,168
Supplies and materials	100,000	32,529	67,471	42,400
Capital outlay	10,000	2,388	7,612	5,706
Other objects	3,000	3,037	(37)	2,998
Non-capitalized equipment	<u>5,500</u>	<u>9,134</u>	<u>(3,634)</u>	<u>2,003</u>
Total	<u>7,378,829</u>	<u>7,340,047</u>	<u>38,782</u>	<u>7,083,884</u>
Special education pre-k programs				
Salaries	521,043	607,286	(86,243)	569,174
Employee benefits	120,198	85,866	34,332	89,277
Purchased services	200	-	200	-
Supplies and materials	<u>12,000</u>	<u>2,504</u>	<u>9,496</u>	<u>5,007</u>
Total	<u>653,441</u>	<u>695,656</u>	<u>(42,215)</u>	<u>663,458</u>
Remedial and supplemental programs				
Salaries	67,427	43,416	24,011	31,140
Employee benefits	1,703	2,089	(386)	2,461
Purchased services	1,000	-	1,000	27,386
Supplies and materials	<u>4,500</u>	<u>352</u>	<u>4,148</u>	<u>281</u>
Total	<u>74,630</u>	<u>45,857</u>	<u>28,773</u>	<u>61,268</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Interscholastic programs				
Salaries	\$ 229,156	\$ 239,001	\$ (9,845)	\$ 241,430
Employee benefits	3,637	3,838	(201)	4,783
Purchased services	8,400	11,033	(2,633)	8,145
Supplies and materials	40,200	21,342	18,858	33,635
Capital outlay	-	3,990	(3,990)	-
Other objects	<u>2,000</u>	<u>1,600</u>	<u>400</u>	<u>1,600</u>
Total	<u>283,393</u>	<u>280,804</u>	<u>2,589</u>	<u>289,593</u>
Summer school				
Salaries	203,417	413,983	(210,566)	288,548
Employee benefits	6,946	9,053	(2,107)	10,482
Purchased services	3,000	934	2,066	291
Supplies and materials	<u>7,000</u>	<u>10,296</u>	<u>(3,296)</u>	<u>24,436</u>
Total	<u>220,363</u>	<u>434,266</u>	<u>(213,903)</u>	<u>323,757</u>
Bilingual				
Salaries	703,171	835,648	(132,477)	673,538
Employee benefits	84,000	82,808	1,192	78,669
Purchased services	31,000	25,658	5,342	16,273
Supplies and materials	<u>5,000</u>	<u>18,434</u>	<u>(13,434)</u>	<u>625</u>
Total	<u>823,171</u>	<u>962,548</u>	<u>(139,377)</u>	<u>769,105</u>
Regular K-12 programs private tuition				
Other objects	<u>905,000</u>	<u>782,943</u>	<u>122,057</u>	<u>870,716</u>
Student activities				
Other objects	<u>-</u>	<u>76,561</u>	<u>(76,561)</u>	<u>23,661</u>
Total instruction	<u>47,018,351</u>	<u>65,364,111</u>	<u>(18,345,760)</u>	<u>63,916,740</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Support services				
Pupils				
Attendance and social work				
Salaries	\$ 1,708,364	\$ 1,675,062	\$ 33,302	\$ 1,626,993
Employee benefits	258,320	232,471	25,849	240,023
Purchased services	<u>65,000</u>	<u>79,004</u>	<u>(14,004)</u>	<u>48,054</u>
Total	<u>2,031,684</u>	<u>1,986,537</u>	<u>45,147</u>	<u>1,915,070</u>
Health services				
Salaries	1,475,719	1,484,761	(9,042)	1,451,053
Employee benefits	319,438	316,053	3,385	301,448
Purchased services	78,500	39,630	38,870	(47,234)
Supplies and materials	7,000	5,661	1,339	8,254
Capital outlay	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
Total	<u>1,882,157</u>	<u>1,846,105</u>	<u>36,052</u>	<u>1,713,521</u>
Psychological services				
Salaries	425,577	589,325	(163,748)	563,948
Employee benefits	93,832	123,450	(29,618)	118,415
Purchased services	10,000	-	10,000	-
Supplies and materials	<u>32,000</u>	<u>11,562</u>	<u>20,438</u>	<u>19,640</u>
Total	<u>561,409</u>	<u>724,337</u>	<u>(162,928)</u>	<u>702,003</u>
Speech pathology and audiology services				
Salaries	1,634,204	1,495,919	138,285	1,551,292
Employee benefits	205,046	209,947	(4,901)	192,454
Purchased services	-	40,898	(40,898)	-
Supplies and materials	<u>10,000</u>	<u>4,045</u>	<u>5,955</u>	<u>8,869</u>
Total	<u>1,849,250</u>	<u>1,750,809</u>	<u>98,441</u>	<u>1,752,615</u>
Other support services				
Salaries	7,477	1,926	5,551	7,986
Employee benefits	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>
Total	<u>7,479</u>	<u>1,926</u>	<u>5,553</u>	<u>7,986</u>
Total pupils	<u>6,331,979</u>	<u>6,309,714</u>	<u>22,265</u>	<u>6,091,195</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Instructional staff</b>				
Improvement of instruction services				
Salaries	\$ 1,475,151	\$ 1,464,181	\$ 10,970	\$ 1,402,381
Employee benefits	164,505	237,200	(72,695)	192,130
Purchased services	747,715	575,623	172,092	558,691
Supplies and materials	168,500	149,606	18,894	124,605
Capital outlay	-	58,295	(58,295)	-
Other objects	-	-	-	50
<b>Total</b>	<b><u>2,555,871</u></b>	<b><u>2,484,905</u></b>	<b><u>70,966</u></b>	<b><u>2,277,857</u></b>
<b>Educational media services</b>				
Salaries	1,721,417	1,680,271	41,146	1,579,975
Employee benefits	423,157	368,352	54,805	372,511
Purchased services	495,697	405,570	90,127	460,197
Supplies and materials	124,330	94,092	30,238	71,652
Capital outlay	150,000	129,693	20,307	60,700
Other objects	1,150	-	1,150	-
Non-capitalized equipment	<u>1,128,543</u>	<u>747,074</u>	<u>381,469</u>	<u>400,812</u>
<b>Total</b>	<b><u>4,044,294</u></b>	<b><u>3,425,052</u></b>	<b><u>619,242</u></b>	<b><u>2,945,847</u></b>
<b>Assessment and training</b>				
Purchased services	111,000	228,703	(117,703)	23,388
Supplies and materials	<u>18,000</u>	<u>6,862</u>	<u>11,138</u>	<u>5,936</u>
<b>Total</b>	<b><u>129,000</u></b>	<b><u>235,565</u></b>	<b><u>(106,565)</u></b>	<b><u>29,324</u></b>
<b>Total instructional staff</b>	<b><u>6,729,165</u></b>	<b><u>6,145,522</u></b>	<b><u>583,643</u></b>	<b><u>5,253,028</u></b>
<b>General administration</b>				
Board of education				
Salaries	374,620	382,460	(7,840)	362,690
Employee benefits	126,395	92,865	33,530	93,630
Purchased services	380,545	405,234	(24,689)	334,813
Supplies and materials	50,500	47,720	2,780	37,992
Other objects	<u>49,000</u>	<u>18,932</u>	<u>30,068</u>	<u>54,329</u>
<b>Total</b>	<b><u>981,060</u></b>	<b><u>947,211</u></b>	<b><u>33,849</u></b>	<b><u>883,454</u></b>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Executive administration				
Salaries	\$ 387,612	\$ 396,505	\$ (8,893)	\$ 379,072
Employee benefits	113,571	91,019	22,552	92,069
Purchased services	1,800	828	972	2,853
Supplies and materials	500	802	(302)	622
Other objects	-	586	(586)	299
Non-capitalized equipment	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total executive administration	<u>503,983</u>	<u>489,740</u>	<u>14,243</u>	<u>474,915</u>
Special area administrative services				
Employee benefits	<u>-</u>	<u>297,340</u>	<u>(297,340)</u>	<u>52,703</u>
Total	<u>-</u>	<u>297,340</u>	<u>(297,340)</u>	<u>52,703</u>
Total general administration	<u>1,485,043</u>	<u>1,734,291</u>	<u>(249,248)</u>	<u>1,411,072</u>
School administration				
Office of the principal				
Salaries	1,468,529	1,483,592	(15,063)	1,392,769
Employee benefits	475,542	468,884	6,658	438,727
Purchased services	48,054	2,800	45,254	8,966
Other objects	<u>4,180</u>	<u>1,596</u>	<u>2,584</u>	<u>1,165</u>
Total school administration	<u>1,996,305</u>	<u>1,956,872</u>	<u>39,433</u>	<u>1,841,627</u>
Business				
Business support services				
Salaries	202,667	194,250	8,417	192,517
Employee benefits	47,184	32,682	14,502	30,254
Purchased services	<u>100</u>	<u>21,586</u>	<u>(21,486)</u>	<u>22,274</u>
Total business	<u>249,951</u>	<u>248,518</u>	<u>1,433</u>	<u>245,045</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Fiscal services</b>				
Salaries	\$ 241,115	\$ 303,758	\$ (62,643)	\$ 291,512
Employee benefits	34,352	36,303	(1,951)	46,040
Purchased services	311,300	329,744	(18,444)	306,870
Supplies and materials	11,000	2,917	8,083	11,389
Other objects	4,000	2,794	1,206	3,134
Non-capitalized equipment	<u>8,920</u>	<u>9,051</u>	<u>(131)</u>	<u>12,268</u>
Total fiscal services	<u>610,687</u>	<u>684,567</u>	<u>(73,880)</u>	<u>671,213</u>
<b>Food services</b>				
Salaries	163,217	261,156	(97,939)	243,564
Employee benefits	329	706	(377)	121
Purchased services	91,200	75,265	15,935	76,594
Supplies and materials	1,000	16,674	(15,674)	2,224
Capital outlay	53,000	10,211	42,789	56,048
Non-capitalized equipment	<u>12,000</u>	<u>-</u>	<u>12,000</u>	<u>-</u>
Total food service	<u>320,746</u>	<u>364,012</u>	<u>(43,266)</u>	<u>378,551</u>
Total business	<u>1,181,384</u>	<u>1,297,097</u>	<u>(115,713)</u>	<u>1,294,809</u>
<b>Central</b>				
<b>Information services</b>				
Salaries	87,604	103,616	(16,012)	100,015
Employee benefits	31,915	33,648	(1,733)	31,930
Purchased services	60,300	66,033	(5,733)	59,269
Supplies and materials	1,000	486	514	1,540
Other objects	1,000	75	925	405
Non-capitalized equipment	<u>-</u>	<u>744</u>	<u>(744)</u>	<u>-</u>
Total information services	<u>181,819</u>	<u>204,602</u>	<u>(22,783)</u>	<u>193,159</u>
<b>Data processing services</b>				
Purchased services	<u>32,000</u>	<u>40,025</u>	<u>(8,025)</u>	<u>19,818</u>
Total central	<u>213,819</u>	<u>244,627</u>	<u>(30,808)</u>	<u>212,977</u>
Total support services	<u>17,937,695</u>	<u>17,688,123</u>	<u>249,572</u>	<u>16,104,708</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Community services				
Salaries	\$ 5,966	\$ -	\$ 5,966	\$ 600
Employee benefits	99	-	99	67
Purchased services	33,000	36,320	(3,320)	35,707
Supplies and materials	<u>19,387</u>	<u>657</u>	<u>18,730</u>	<u>913</u>
Total community services	<u>58,452</u>	<u>36,977</u>	<u>21,475</u>	<u>37,287</u>
Payments for special education programs				
Tuition	<u>-</u>	<u>73,356</u>	<u>(73,356)</u>	<u>58,932</u>
Total expenditures	<u>65,014,498</u>	<u>83,162,567</u>	<u>(18,148,069)</u>	<u>80,117,667</u>
Excess of revenue over (under) expenditures	<u>6,843,375</u>	<u>9,752,967</u>	<u>2,909,592</u>	<u>8,390,144</u>
<b>Other financing sources (uses)</b>				
Proceeds from lease obligations	-	395,477	395,477	-
Transfers out	<u>(8,619,059)</u>	<u>(9,323,533)</u>	<u>(704,474)</u>	<u>(7,326,610)</u>
Total other financing sources (uses)	<u>(8,619,059)</u>	<u>(8,928,056)</u>	<u>(308,997)</u>	<u>(7,326,610)</u>
Net change in fund balance	<u>\$ (1,775,684)</u>	824,911	<u>\$ 2,600,595</u>	1,063,534
Fund balance at beginning of year		<u>28,682,865</u>		<u>27,619,331</u>
Fund balance at end of year		<u>\$ 29,507,776</u>		<u>\$ 28,682,865</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2025 <i>with Comparative Actual Totals for 2024</i>	Operations & Maintenance Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 10,451,269	\$ 10,470,769	\$ 19,500	\$ 10,017,150
Earnings on investments	163,241	192,710	29,469	197,178
Rentals	34,581	91,543	56,962	95,493
Other	<u>39,601</u>	<u>20,768</u>	<u>(18,833)</u>	<u>34,602</u>
Total local sources	<u>10,688,692</u>	<u>10,775,790</u>	<u>87,098</u>	<u>10,344,423</u>
State sources				
Restricted				
School Infrastructure	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Total revenues	<u>10,688,692</u>	<u>10,825,790</u>	<u>137,098</u>	<u>10,394,423</u>
<b>Expenditures</b>				
Current operating				
Operations and maintenance of plant services				
Salaries	2,674,353	2,822,968	(148,615)	2,562,177
Employee benefits	594,839	538,930	55,909	534,906
Purchased services	2,428,722	1,935,206	493,516	2,202,371
Supplies and materials	1,539,300	1,462,853	76,447	1,526,130
Capital outlay	637,500	522,525	114,975	983,966
Non-capitalized equipment	<u>50,000</u>	<u>64,569</u>	<u>(14,569)</u>	<u>44,973</u>
Total expenditures	<u>7,924,714</u>	<u>7,347,051</u>	<u>577,663</u>	<u>7,854,523</u>
Excess of revenue over expenditures	<u>2,763,978</u>	<u>3,478,739</u>	<u>714,761</u>	<u>2,539,900</u>
<b>Other financing uses</b>				
Transfers out	<u>(2,296,377)</u>	<u>(2,296,377)</u>	<u>-</u>	<u>(4,250,800)</u>
Total other financing uses	<u>(2,296,377)</u>	<u>(2,296,377)</u>	<u>-</u>	<u>(4,250,800)</u>
Net change in fund balance	<u>\$ 467,601</u>	1,182,362	<u>\$ 714,761</u>	(1,710,900)
Fund balance at beginning of year		<u>5,753,076</u>		<u>7,463,976</u>
Fund balance at end of year		<u>\$ 6,935,438</u>		<u>\$ 5,753,076</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Working Cash Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Earnings on Investments	\$ <u>100,743</u>	\$ <u>103,077</u>	\$ <u>2,334</u>	\$ <u>116,585</u>
Net change in fund balance	<u>\$ 100,743</u>	103,077	<u>\$ 2,334</u>	116,585
Fund balance at beginning of year		<u>2,468,434</u>		<u>2,351,849</u>
Fund balance at end of year		<u>\$ 2,571,511</u>		<u>\$ 2,468,434</u>

## Major Debt Service Fund

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**Debt Service Fund** - To account for the accumulation of, resources for, and the payment of, general long-term debt principal, interest and related costs.

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Debt Service Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 3,395,488	\$ 3,429,725	\$ 34,237	\$ 3,409,581
Earnings on Investments	<u>328,509</u>	<u>314,415</u>	<u>(14,094)</u>	<u>426,305</u>
Total revenues	<u>3,723,997</u>	<u>3,744,140</u>	<u>20,143</u>	<u>3,835,886</u>
<b>Expenditures</b>				
Debt service				
Principal retirement	5,924,354	5,847,009	77,345	8,050,557
Interest on bonds	2,109,995	2,891,814	(781,819)	2,367,536
Other	<u>10,000</u>	<u>3,688</u>	<u>6,312</u>	<u>4,150</u>
Total expenditures	<u>8,044,349</u>	<u>8,742,511</u>	<u>(698,162)</u>	<u>10,422,243</u>
Excess of revenues over (under) expenditures	<u>(4,320,352)</u>	<u>(4,998,371)</u>	<u>(678,019)</u>	<u>(6,586,357)</u>
<b>Other financing sources</b>				
Transfers in	<u>4,637,729</u>	<u>5,342,203</u>	<u>704,474</u>	<u>3,148,960</u>
Total other financing sources	<u>4,637,729</u>	<u>5,342,203</u>	<u>704,474</u>	<u>3,148,960</u>
Net change in fund balance	<u>\$ 317,377</u>	343,832	<u>\$ 26,455</u>	(3,437,397)
Fund balance at beginning of year		<u>5,276,868</u>		<u>8,714,265</u>
Fund balance at end of year		<u>\$ 5,620,700</u>		<u>\$ 5,276,868</u>

## Major Capital Project Funds

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**Capital Project Funds** - To account for financial resources to be used for the acquisition or construction of major capital facilities.

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balances

#### Budget to Actual

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Capital Projects Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Earnings on Investments	\$ 73,601	\$ 928,746	\$ 855,145	\$ 104,639
Other local revenues	-	139,955	139,955	-
Total revenues	<u>73,601</u>	<u>1,068,701</u>	<u>995,100</u>	<u>104,639</u>
<b>Expenditures</b>				
Support services				
Facilities acquisition and construction services				
Purchased services	48,788	905,381	(856,593)	1,211,833
Capital outlay	<u>18,910,170</u>	<u>20,705,611</u>	<u>(1,795,441)</u>	<u>7,391,422</u>
Total expenditures	<u>18,958,958</u>	<u>21,610,992</u>	<u>(2,652,034)</u>	<u>8,603,255</u>
Excess of revenue over (under) expenditures	<u>(18,885,357)</u>	<u>(20,542,291)</u>	<u>(1,656,934)</u>	<u>(8,498,616)</u>
<b>Other financing sources</b>				
Principal on bonds sold	16,800,000	16,800,000	-	-
Premium on bonds sold	1,175,000	1,360,085	185,085	-
Transfers in	<u>6,277,707</u>	<u>6,277,707</u>	<u>-</u>	<u>8,428,450</u>
Total other financing sources	<u>24,252,707</u>	<u>24,437,792</u>	<u>185,085</u>	<u>8,428,450</u>
Net change in fund balance	<u>\$ 5,367,350</u>	3,895,501	<u>\$ (1,471,849)</u>	(70,166)
Fund balance at beginning of year		<u>309,066</u>		<u>379,232</u>
Fund balance at end of year		<u>\$ 4,204,567</u>		<u>\$ 309,066</u>

# Community Consolidated School District 181

## Combining Balance Sheet - Capital Projects Fund

<i>June 30, 2025</i>	Capital Projects Account	HMS Construction Account	Total Capital Projects Fund
<b>Assets</b>			
Cash and investments	\$ <u>5,965,644</u>	\$ <u>          -</u>	\$ <u>5,965,644</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$ <u>1,761,077</u>	\$ <u>          -</u>	\$ <u>1,761,077</u>
Total liabilities	<u>1,761,077</u>	<u>          -</u>	<u>1,761,077</u>
<b>Fund Balances</b>			
Restricted for capital projects	-	2,281,232	2,281,232
Unassigned	<u>1,923,335</u>	<u>          -</u>	<u>1,923,335</u>
Total fund balances	<u>1,923,335</u>	<u>2,281,232</u>	<u>4,204,567</u>
Total liabilities and fund balances	\$ <u>3,684,412</u>	\$ <u>2,281,232</u>	\$ <u>5,965,644</u>

# Community Consolidated School District 181

## Combining Schedule of Revenues, Expenditures and

### Changes In Fund Balances -

#### Capital Projects Funds

<i>Year Ended June 30, 2025</i>	Capital Projects Account	HMS Construction Account	Total Capital Projects Funds
<b>Revenues</b>			
Local sources			
Earnings on investments	\$ 928,746	\$ -	\$ 928,746
Other local revenue	<u>139,955</u>	<u>-</u>	<u>139,955</u>
Total Revenues	<u>1,068,701</u>	<u>-</u>	<u>1,068,701</u>
<b>Expenditures</b>			
Support services			
Purchased services	905,381	-	905,381
Capital outlay	<u>20,668,417</u>	<u>37,194</u>	<u>20,705,611</u>
Total expenditures	<u>21,573,798</u>	<u>37,194</u>	<u>21,610,992</u>
Excess of revenues over (under) expenditures	<u>(20,505,097)</u>	<u>(37,194)</u>	<u>(20,542,291)</u>
<b>Other financing sources (uses)</b>			
Principal on bonds sold	16,800,000	-	16,800,000
Premium on bonds sold	1,360,085	-	1,360,085
Transfers in	<u>6,277,707</u>	<u>-</u>	<u>6,277,707</u>
Total other financing sources (uses)	<u>24,437,792</u>	<u>-</u>	<u>24,437,792</u>
Net change in fund balances	3,932,695	(37,194)	3,895,501
Fund balances at beginning of year	<u>(2,009,360)</u>	<u>2,318,426</u>	<u>309,066</u>
Fund balances at end of year	<u>\$ 1,923,335</u>	<u>\$ 2,281,232</u>	<u>\$ 4,204,567</u>

# Community Consolidated School District 181

## Combining Balance Sheet - Nonmajor Governmental Funds

<i>June 30, 2025</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and investments	\$ 1,231,697	\$ 1,148,783	\$ 248,813	\$ 2,629,293
Receivables				
Property taxes	<u>823,336</u>	<u>697,836</u>	<u>-</u>	<u>1,521,172</u>
Total assets	<u>\$ 2,055,033</u>	<u>\$ 1,846,619</u>	<u>\$ 248,813</u>	<u>\$ 4,150,465</u>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 37,055	\$ -	\$ -	\$ 37,055
Accrued salaries and related expenditures	<u>-</u>	<u>125,260</u>	<u>-</u>	<u>125,260</u>
Total liabilities	<u>37,055</u>	<u>125,260</u>	<u>-</u>	<u>162,315</u>
<b>Deferred Inflows</b>				
Property taxes levied for subsequent year	<u>849,608</u>	<u>720,174</u>	<u>-</u>	<u>1,569,782</u>
Total deferred inflows	<u>849,608</u>	<u>720,174</u>	<u>-</u>	<u>1,569,782</u>
<b>Fund Balances</b>				
<b>Restricted</b>				
Student transportation	1,168,370	-	-	1,168,370
Employee retirement	-	1,001,185	-	1,001,185
<b>Assigned</b>				
Capital projects	<u>-</u>	<u>-</u>	<u>248,813</u>	<u>248,813</u>
Total fund balances	<u>1,168,370</u>	<u>1,001,185</u>	<u>248,813</u>	<u>2,418,368</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 2,055,033</u>	<u>\$ 1,846,619</u>	<u>\$ 248,813</u>	<u>\$ 4,150,465</u>

**Community Consolidated School District 181**  
Combining Statements of Revenues, Expenditures and  
Changes In Fund Balances - Nonmajor Governmental Funds

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<i>Year Ended June 30, 2025</i>	Transportation Fund	Municipal Retirement/ Social Security	Fire Prevention & Safety Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Local sources	\$ 1,762,665	\$ 1,692,718	\$ -	\$ 3,455,383
State sources	<u>664,123</u>	<u>-</u>	<u>-</u>	<u>664,123</u>
Total revenues	<u>2,426,788</u>	<u>1,692,718</u>	<u>-</u>	<u>4,119,506</u>
<b>Expenditures</b>				
Current operating				
Instruction	-	997,788	-	997,788
Support services	<u>2,894,114</u>	<u>1,184,107</u>	<u>30,634</u>	<u>4,108,855</u>
Total expenditures	<u>2,894,114</u>	<u>2,181,895</u>	<u>30,634</u>	<u>5,106,643</u>
Net change in fund balances	(467,326)	(489,177)	(30,634)	(987,137)
Fund balances at beginning of year	<u>1,635,696</u>	<u>1,490,362</u>	<u>279,447</u>	<u>3,405,505</u>
Fund balances at end of year	<u>\$ 1,168,370</u>	<u>\$ 1,001,185</u>	<u>\$ 248,813</u>	<u>\$ 2,418,368</u>

## **Special Revenue Funds**

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To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Special Revenue Funds:

**Transportation Fund** - To account for activity relating to student transportation to and from school.

**Municipal Retirement/Social Security Fund** - To account for the District's portion of FICA and pension contributions to the Illinois Municipal Retirement Fund.

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Transportation Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 1,677,704	\$ 1,687,743	\$ 10,039	\$ 1,583,718
Refunds of prior years' expenditures	7,347	6,907	(440)	6,715
Earnings on Investments	97,956	68,004	(29,952)	104,609
Other	<u>374</u>	<u>11</u>	<u>(363)</u>	<u>371</u>
Total local sources	<u>1,783,381</u>	<u>1,762,665</u>	<u>(20,716)</u>	<u>1,695,413</u>
State sources				
Restricted				
Transportation aid	<u>431,200</u>	<u>664,123</u>	<u>232,923</u>	<u>429,197</u>
Total revenues	<u>2,214,581</u>	<u>2,426,788</u>	<u>212,207</u>	<u>2,124,610</u>
<b>Expenditures</b>				
Current operating				
Support services				
Pupils				
Other services - pupils				
Purchased services	<u>268,574</u>	<u>377,492</u>	<u>(108,918)</u>	<u>310,105</u>
Business				
Pupil transportation				
Purchased services	<u>2,392,838</u>	<u>2,516,622</u>	<u>(123,784)</u>	<u>2,477,536</u>
Community Services				
Purchased services	<u>250</u>	<u>-</u>	<u>250</u>	<u>406</u>
Total expenditures	<u>2,661,662</u>	<u>2,894,114</u>	<u>(232,452)</u>	<u>2,788,047</u>
Net change in fund balance	<u>\$ (447,081)</u>	(467,326)	<u>\$ (20,245)</u>	(663,437)
Fund balance at beginning of year		<u>1,635,696</u>		<u>2,299,133</u>
Fund balance at end of year		<u>\$ 1,168,370</u>		<u>\$ 1,635,696</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Municipal Retirement/Social Security Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 1,417,950	\$ 1,430,452	\$ 12,502	\$ 1,677,808
Corporate personal property replacement taxes	413,294	208,048	(205,246)	631,700
Earnings on Investments	<u>44,867</u>	<u>54,218</u>	<u>9,351</u>	<u>66,060</u>
Total local sources	<u>1,876,111</u>	<u>1,692,718</u>	<u>(183,393)</u>	<u>2,375,568</u>
Total revenues	<u>1,876,111</u>	<u>1,692,718</u>	<u>(183,393)</u>	<u>2,375,568</u>
<b>Expenditures</b>				
Current operating				
Instruction				
Regular programs	610,716	661,774	(51,058)	633,474
Special education programs	347,844	272,512	75,332	243,778
Special education Pre-K	36,463	29,777	6,686	28,068
Interscholastic programs	7,905	3,095	4,810	1,582
Interscholastic programs	4,876	6,144	(1,268)	7,153
Pre-K programs	2,987	12,677	(9,690)	5,021
Instruction - Bilingual programs	<u>10,206</u>	<u>11,809</u>	<u>(1,603)</u>	<u>9,473</u>
Total instruction	<u>1,020,997</u>	<u>997,788</u>	<u>23,209</u>	<u>928,549</u>
Support services				
Pupils				
Attendance and social work services	23,937	22,860	1,077	22,099
Health services	218,943	217,552	1,391	210,152
Psychological services	5,978	8,029	(2,051)	8,957
Speech pathology and audiology services	23,241	20,528	2,713	21,444
Other	<u>1,245</u>	<u>345</u>	<u>900</u>	<u>1,389</u>
Total pupils	<u>273,344</u>	<u>269,314</u>	<u>4,030</u>	<u>264,041</u>
Instructional staff				
Improvement of instruction services	56,701	53,443	3,258	50,631
Educational media services	<u>164,009</u>	<u>158,722</u>	<u>5,287</u>	<u>150,849</u>
Total instructional staff	<u>220,710</u>	<u>212,165</u>	<u>8,545</u>	<u>201,480</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Municipal Retirement/Social Security Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
General administration				
Board of education services	\$ 39,955	\$ 39,176	\$ 779	\$ 36,118
Executive administration services	28,137	28,333	(196)	26,809
Total general administration	<u>68,092</u>	<u>67,509</u>	<u>583</u>	<u>62,927</u>
School administration				
Office of the principal services	<u>21,909</u>	<u>21,086</u>	<u>823</u>	<u>19,792</u>
Business				
Direction of business support services	2,878	34,862	(31,984)	36,567
Fiscal services	48,250	50,672	(2,422)	47,851
Operation and maintenance of plant services	501,490	497,427	4,063	453,788
Food services	<u>18,808</u>	<u>31,072</u>	<u>(12,264)</u>	<u>28,753</u>
Total business	<u>571,426</u>	<u>614,033</u>	<u>(42,607)</u>	<u>566,959</u>
Central				
Information services	<u>11,142</u>	<u>-</u>	<u>11,142</u>	<u>-</u>
Total support services	<u>1,166,623</u>	<u>1,184,107</u>	<u>(17,484)</u>	<u>1,115,199</u>
Community services	<u>62</u>	<u>-</u>	<u>62</u>	<u>8</u>
Total expenditures	<u>2,187,682</u>	<u>2,181,895</u>	<u>5,787</u>	<u>2,043,756</u>
Net change in fund balance	<u>\$ (311,571)</u>	<u>(489,177)</u>	<u>\$ (177,606)</u>	<u>331,812</u>
Fund balance at beginning of year		<u>1,490,362</u>		<u>1,158,550</u>
Fund balance at end of year		<u>\$ 1,001,185</u>		<u>\$ 1,490,362</u>

## **Nonmajor Capital Projects Funds**

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**Fire Prevention and Safety Fund** - To account for financial resources to be used for the acquisition, construction, and or additions related to qualifying fire prevention and safety projects.

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Fire Prevention and Safety Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Earnings on investments	\$ 11,601	\$ -	\$ (11,601)	\$ 9,336
<b>Expenditures</b>				
Support services				
Facilities acquisition and construction services				
Purchased services	279,447	30,634	248,813	-
Net change in fund balance	<u>\$ (267,846)</u>	(30,634)	<u>\$ 237,212</u>	9,336
Fund balance at beginning of year		<u>279,447</u>		<u>270,111</u>
Fund balance at end of year		<u>\$ 248,813</u>		<u>\$ 279,447</u>

## **STATISTICAL SECTION (UNAUDITED)**

### **Financial Trends**

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**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

### **Debt Capacity**

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**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

# Community Consolidated School District 181

## Net Position by Component

### Last Ten Fiscal Years

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	2025	2024	2023	2022	2021
Governmental activities					
Net investment in					
capital assets	\$ 45,308,301	\$ 37,413,970	\$ 26,271,995	\$ 22,502,005	\$ 16,664,461
Restricted	7,604,614	8,506,369	12,951,308	9,390,559	11,225,012
Unrestricted	1,254,768	(8,715,661)	(16,190,100)	(21,979,438)	(28,234,390)
Net position	\$ 54,167,683	\$ 37,204,678	\$ 23,033,203	\$ 9,913,126	\$ (344,917)

Source of information: Annual Financial Statements

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2020	2019	2018	2017	2016
\$ 6,098,706	\$ 1,972,249	\$ (2,861,405)	\$ (8,766,770)	\$ (15,084,216)
14,796,443	14,835,152	36,600,462	9,139,512	8,154,166
(30,474,217)	(36,262,818)	(60,576,127)	6,936,819	13,266,593
\$ (9,579,068)	\$ (19,455,417)	\$ (26,837,070)	\$ 7,309,561	\$ 6,336,543

# Community Consolidated School District 181

## Changes in Net Position

### Last Ten Fiscal Years

	2025	2024	2023	2022
<b>Expenses</b>				
Governmental activities				
Instructional services				
Regular programs	\$ 37,530,429	\$ 33,214,830	\$ 35,016,780	\$ 33,036,188
Special programs	8,364,467	8,075,337	7,461,577	7,099,197
State retirement contributions	16,548,990	19,616,090	15,183,455	17,929,603
Support services				
Pupils	5,954,281	6,805,530	3,359,107	6,304,366
Instructional staff	6,357,687	5,454,508	7,242,246	5,733,951
General administration	1,801,800	1,473,999	2,063,100	2,359,345
School administration	1,676,469	1,954,878	1,859,395	1,768,392
Business	1,555,500	4,880,695	3,040,473	2,328,559
Operation and maintenance of facilities	7,010,860	6,910,479	5,921,677	6,243,038
Transportation	2,453,000	2,477,536	1,928,097	1,363,970
Central	244,627	212,977	245,250	160,039
Other	-	-	-	-
Community services	36,977	37,701	21,526	21,306
Nonprogrammed charges	73,356	58,932	-	-
Interest on long-term liabilities	2,578,721	2,123,891	2,198,591	2,421,770
Total expenses	\$ 92,187,164	\$ 93,297,383	\$ 85,541,274	\$ 86,769,724
<b>Program revenues</b>				
Governmental activities				
Charges for services				
Instructional services				
Regular programs	2,464,332	2,047,372	1,943,599	1,635,783
Support services				
Business	167,455	72,237	30,810	111
Operation and maintenance of facilities	91,543	95,493	64,875	10,623
Transportation	6,907	6,715	9,506	4,636
Operating grants and contributions	18,879,011	21,548,321	17,302,772	20,843,417
Total governmental activities program revenues	21,609,248	23,770,138	19,351,562	22,494,570
Net revenue (expense)	(70,577,916)	(69,527,245)	(66,189,712)	(64,275,154)
<b>Governmental activities</b>				
General revenues				
Taxes				
Property taxes levied for general purposes	75,072,314	71,085,329	67,430,189	64,232,034
Property taxes levied for specific purposes	3,118,195	3,261,526	3,029,934	2,643,406
Property taxes levied for debt service	3,429,725	3,409,581	3,278,285	2,959,515
Replacement taxes	750,418	1,131,700	1,718,148	1,520,099
Federal and state aid	2,289,780	2,330,782	2,479,872	3,126,989
Earnings on investments	2,880,489	2,479,802	1,373,361	51,154
Miscellaneous	-	-	-	-
Total governmental activities general revenues	87,540,921	83,698,720	79,309,789	74,533,197
Change in net position	\$ 16,963,005	\$ 14,171,475	\$ 13,120,077	\$ 10,258,043

Source of information: Annual Financial Statements

	2021	2020	2019	2018	2017	2016
\$	34,739,459	\$ 36,093,549	\$ 35,756,353	\$ 31,163,941	\$ 32,988,691	\$ 32,581,210
	7,534,726	7,704,550	7,675,632	7,666,013	6,741,203	6,541,369
	31,460,295	30,160,494	25,106,900	16,123,007	13,772,857	12,550,192
	6,170,928	5,554,646	5,605,141	5,487,453	5,206,498	5,006,972
	5,005,157	4,523,972	5,370,205	4,361,173	5,270,990	4,828,211
	1,400,700	1,286,739	1,539,353	1,331,988	2,337,106	2,495,587
	1,761,179	1,658,198	1,659,697	1,727,551	1,762,858	1,825,394
	2,949,479	4,351,572	2,285,578	283,126	5,249,084	2,329,720
	5,261,939	3,487,426	6,410,734	6,281,653	5,634,138	5,179,067
	1,829,354	1,401,525	1,697,974	1,810,716	1,787,522	1,669,367
	168,871	163,367	151,236	236,125	240,119	226,715
	1,960	3,178	3,829	-	-	-
	30,077	57,714	80,074	126,725	69,674	103,491
	-	-	-	49,812	5,621	56,563
	2,579,424	2,880,672	3,037,497	3,009,545	1,876,536	1,626,427
\$	100,893,548	\$ 99,327,602	\$ 96,380,203	\$ 79,658,828	\$ 82,942,897	\$ 77,020,285
	1,746,242	2,011,888	2,425,085	1,862,528	2,009,599	2,052,149
	937	30,511	35,572	35,155	126,610	34,181
	300	40,111	73,538	30,702	28,841	12,963
	-	31,570	34,400	5,238	-	-
	33,979,041	31,824,104	26,713,480	17,630,440	16,432,763	15,407,847
	35,726,520	33,938,184	29,282,075	19,564,063	18,597,813	17,507,140
	(65,167,028)	(65,389,418)	(67,098,128)	(60,094,765)	(64,345,084)	(59,513,145)
	62,137,437	59,867,838	58,297,038	55,221,570	53,102,388	53,380,785
	3,018,398	3,270,999	3,157,224	3,171,137	3,227,078	3,247,336
	5,516,635	8,438,752	9,027,556	8,512,123	7,507,734	7,677,747
	697,376	549,808	502,278	464,292	464,871	499,883
	2,665,553	2,249,699	2,245,920	2,242,188	855,744	814,587
	107,212	807,761	1,239,454	605,596	160,287	72,010
	-	80,910	10,311	490,964	-	-
	74,142,611	75,265,767	74,479,781	70,707,870	65,318,102	65,692,348
\$	8,975,583	\$ 9,876,349	\$ 7,381,653	\$ 10,613,105	\$ 973,018	\$ 6,179,203

# Community Consolidated School District 181

## Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2025	2024	2023	2022	2021
<b>General Fund</b>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	689,442	962,641	1,029,048	1,543,328	2,540,041
Unassigned	38,325,283	35,941,734	36,406,108	34,972,709	31,416,696
	<u>\$ 39,014,725</u>	<u>\$ 36,904,375</u>	<u>\$ 37,435,156</u>	<u>\$ 36,516,037</u>	<u>\$ 33,956,737</u>
<b>All other governmental funds</b>					
Nonspendable, reported in					
Debt service funds	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted, reported in					
Special revenue funds	2,169,555	3,126,058	3,457,683	3,097,918	3,287,524
Capital project funds	4,453,380	588,513	649,343	1,747,936	4,146,216
Debt service funds	5,620,700	5,276,868	8,714,265	3,993,793	2,261,953
	<u>\$ 12,243,635</u>	<u>\$ 8,991,439</u>	<u>\$ 12,821,291</u>	<u>\$ 8,839,647</u>	<u>\$ 9,695,693</u>
<b>Total all other governmental funds</b>	<u>\$ 12,243,635</u>	<u>\$ 8,991,439</u>	<u>\$ 12,821,291</u>	<u>\$ 8,839,647</u>	<u>\$ 9,695,693</u>

Source of information: Annual Financial Statements

2020	2019	2018	2017	2016
\$ -	\$ -	\$ 584,486	\$ -	\$ -
2,276,855	2,458,418	2,391,683	1,364,613	914,601
31,366,011	26,292,677	22,430,733	18,167,357	21,375,967
<u>\$ 33,642,866</u>	<u>\$ 28,751,095</u>	<u>\$ 25,406,902</u>	<u>\$ 19,531,970</u>	<u>\$ 22,290,568</u>
\$ -	\$ 227,307	\$ -	\$ -	\$ -
3,793,211	2,894,579	2,513,382	2,388,397	2,399,423
3,090,841	3,926,329	26,374,370	1,064,625	387,462
5,635,536	5,328,519	5,321,027	4,321,877	4,452,680
<u>\$ 12,519,588</u>	<u>\$ 12,376,734</u>	<u>\$ 34,208,779</u>	<u>\$ 7,774,899</u>	<u>\$ 7,239,565</u>

# Community Consolidated School District 181

## Changes in Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2025	2024	2023	2022	2021
<b>Revenues</b>					
<b>Local sources</b>					
Property taxes	\$ 81,620,234	\$ 77,756,436	\$ 73,738,408	\$ 69,834,955	\$ 70,672,470
Replacement taxes	750,418	1,131,700	1,718,148	1,520,099	697,376
Tuition	696,312	202,467	413,060	375,333	337,478
Earnings on investments	1,949,669	2,159,901	963,359	51,154	107,212
Other local sources	3,065,447	2,349,208	2,067,854	1,303,279	1,478,910
Total local sources	88,082,080	83,599,712	78,900,829	73,084,820	73,293,446
<b>State sources</b>					
Evidence based funding formula/ general state aid	2,261,904	2,259,046	2,256,248	2,252,996	2,249,699
Other state aid	21,228,799	20,382,338	19,789,445	19,918,883	16,410,759
Total state sources	23,490,703	22,641,384	22,045,693	22,171,879	18,660,458
<b>Federal sources</b>					
	1,203,965	1,227,762	1,693,661	2,708,760	2,314,520
Total revenues	112,776,748	107,468,858	102,640,183	97,965,459	94,268,424
<b>Expenditures</b>					
<b>Current operating</b>					
Instruction	66,306,082	64,821,908	62,459,116	59,213,803	55,025,737
Support services	29,328,686	27,973,190	25,852,060	25,323,993	23,251,272
Community services	36,977	37,701	21,526	21,306	30,077
Nonprogrammed charges	73,356	58,932	-	-	-
<b>Debt service</b>					
Principal	5,847,009	8,050,557	3,041,765	5,597,166	13,261,272
Interest	2,891,814	2,367,536	2,450,333	2,555,109	2,901,510
Service charges	3,688	4,150	7,120	6,876	9,401
Capital outlay	21,482,152	8,515,517	5,910,845	3,543,952	2,790,934
Total expenditures	125,969,764	111,829,491	99,742,765	96,262,205	97,270,203
Excess (deficiency) of revenues over expenditures	(13,193,016)	(4,360,633)	2,897,418	1,703,254	(3,001,779)
<b>Other financing sources (uses)</b>					
Issuance of bonds	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-
Proceeds on debt certificates	16,800,000	-	-	-	-
Premium on debt certificates	1,360,085	-	-	-	-
Sale of capital assets	-	-	-	-	-
Issuance of leases	395,477	-	2,003,345	-	233,187
Transfers in	11,619,910	11,577,410	9,612,930	9,061,134	9,402,581
Transfers out	(11,619,910)	(11,577,410)	(9,612,930)	(9,061,134)	(9,402,581)
Total other financing sources (uses)	18,555,562	-	2,003,345	-	233,187
Net changes in fund balance	\$ 5,362,546	\$ (4,360,633)	\$ 4,900,763	\$ 1,703,254	\$ (2,768,592)
Debt service as a percentage of noncapital expenditures	8.65%	9.96%	5.95%	8.79%	17.11%

Source of information: Annual Financial Statements

	2020	2019	2018	2017	2016
\$	71,577,589	\$ 70,481,818	\$ 66,904,830	\$ 63,837,200	\$ 64,305,868
	549,808	502,278	464,292	464,871	499,883
	237,571	377,593	315,580	273,130	399,862
	807,761	1,239,454	605,596	160,287	72,010
	1,876,509	2,191,002	1,618,043	1,891,920	1,699,431
	75,049,238	74,792,145	69,908,341	66,627,408	66,977,054
	2,249,699	2,245,920	2,242,188	855,744	814,587
	16,810,372	16,098,444	17,014,016	15,186,025	14,451,686
	19,060,071	18,344,364	19,256,204	16,041,769	15,266,273
	960,174	1,054,888	907,660	807,624	956,161
	95,069,483	94,191,397	90,072,205	83,476,801	83,199,488
	55,383,547	54,870,553	55,248,921	51,097,889	49,635,427
	21,768,905	23,794,891	22,506,836	26,258,525	22,530,292
	57,714	80,074	126,725	69,674	103,491
	-	-	49,812	5,621	56,563
	7,065,653	6,713,704	7,055,158	6,560,000	6,115,000
	3,018,873	3,780,397	1,476,133	1,605,987	2,031,823
	71,460	5,551	50,678	-	-
	3,102,180	24,438,900	25,948,697	1,088,250	1,412,289
	90,468,332	113,684,070	112,462,960	86,685,946	81,884,885
	4,601,151	(19,492,673)	(22,390,755)	(3,209,145)	1,314,603
	3,020,000	-	55,160,000	-	5,965,000
	460,867	-	2,974,918	-	361,383
	(3,456,917)	-	(4,147,934)	-	(7,710,000)
	-	-	-	-	-
	-	-	-	-	-
	80,910	10,311	282,780	-	-
	328,614	994,510	429,803	985,881	-
	3,684,077	3,318,922	1,469,260	4,388,644	1,294,280
	(3,684,077)	(3,318,922)	(1,469,260)	(4,388,644)	(1,294,280)
	433,474	1,004,821	54,699,567	985,881	(1,383,617)
\$	5,034,625	\$ (18,487,852)	\$ 32,308,812	\$ (2,223,264)	\$ (69,014)
	11.54%	11.76%	10.21%	9.50%	10.12%

# Community Consolidated School District 181

## Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - DuPage County Last Ten Levy Years

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
2024	\$ 2,974,516,792	244,683,500	9.22%	8,923,550,376
2023	2,729,833,292	77,131,698	2.91%	8,189,499,876
2022	2,652,701,594	49,706,200	1.91%	7,958,104,782
2021	2,602,995,394	52,612,139	2.06%	7,808,986,182
2020	2,550,383,255	78,474,999	3.17%	7,651,149,765
2019	2,471,908,256	23,943,036	0.98%	7,415,724,768
2018	2,447,965,220	36,643,644	1.52%	7,343,895,660
2017	2,411,321,576	159,787,979	7.10%	7,233,964,728
2016	2,251,533,597	162,871,465	7.80%	6,754,600,791
2015	2,088,662,132	146,536,176	7.55%	6,265,986,396

Tax Levy Year	Real Property		Total Equalized Assessed Valuation	Total Direct Tax Rate
	Residential	Commercial		
2024	\$ 2,819,265,880	155,250,912	\$ 2,974,516,792	2.4649
2023	2,580,996,834	148,836,458	2,729,833,292	2.5555
2022	2,511,034,354	141,667,240	2,652,701,594	2.4831
2021	2,463,763,478	139,231,916	2,602,995,394	2.3904
2020	2,412,570,678	137,812,577	2,550,383,255	2.3641
2019	2,336,698,216	135,210,040	2,471,908,256	2.5796
2018	2,315,999,220	131,966,000	2,447,965,220	2.5406
2017	2,287,730,359	123,591,217	2,411,321,576	2.5456
2016	2,132,606,330	118,927,267	2,251,533,597	2.5828
2015	1,978,027,938	110,634,194	2,088,662,132	2.7951

\* Equalized assessed valuation is one-third of the actual estimated value

Source of information: DuPage County Levy, Rate and Extension Reports for 2015-2024

# Community Consolidated School District 181

## Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Cook County Last Ten Levy Years

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
2024	\$ 343,816,088	2,482,027	0.90%	1,031,448,264
2023	341,334,061	64,325,352	23.22%	1,024,002,183
2022	277,008,709	(8,425,352)	(2.95%)	831,026,127
2021	285,434,061	(23,532,490)	(7.62%)	856,302,183
2020	308,966,551	24,790,551	8.72%	926,899,653
2019	284,176,000	(6,408,440)	(2.21%)	852,528,000
2018	290,584,440	(12,348,007)	(4.08%)	871,753,320
2017	302,932,447	71,819,797	31.08%	908,797,341
2016	231,112,650	9,389,407	4.23%	693,337,950
2015	221,723,243	(6,088,457)	2.67%	665,169,729

Tax Levy Year	Real Property		Total Equalized Assessed Valuation	Total Direct Tax Rate
	Residential	Commercial		
2023	\$ 336,536,564	\$ 7,279,524	\$ 343,816,088	2.9866
2023	336,536,564	4,797,497	341,334,061	3.0240
2022	274,238,622	2,770,087	277,008,709	3.5840
2021	282,579,720	2,854,341	285,434,061	3.2640
2020	305,876,885	3,089,666	308,966,551	2.8470
2019	281,334,240	2,841,760	284,176,000	3.1870
2018	286,683,006	3,901,434	290,584,440	3.0620
2017	299,903,123	3,029,324	302,932,447	2.8910
2016	228,801,524	2,311,127	231,112,650	3.4340
2015	219,506,011	2,217,232	221,723,243	2.7951

\* Equalized assessed valuation is one-third of the actual estimated value

Source of information: Cook County Levy, Rate and Extension Reports for 2015-2024

# Community Consolidated School District 181

## Property Tax Rates - Direct and Overlapping Governments Last Ten Tax Levy Years

<u>Taxing District</u>	2024	2023	2022	2021
DuPage County	\$ 0.1361	\$ 0.1473	\$ 0.1428	\$ 0.1587
DuPage County Forest Preserve	0.1310	0.1076	0.1130	0.1177
DuPage Airport Authority	0.0122	0.0132	0.0139	0.0144
Downers Grove Township	0.0304	0.0318	0.0316	0.0310
Downers Grove Township Road District	0.0512	0.0536	0.0526	0.0508
Village of Hinsdale	0.3839	0.3991	0.3848	0.3717
Hinsdale Public Library	0.1620	0.1685	0.1626	0.1595
Hinsdale Township High School District 86	1.6330	1.7035	1.6639	1.6132
College of DuPage - Community College District 502	0.1794	0.1907	0.1946	0.2037
<b>Total overlapping rates</b>	<b>2.7192</b>	<b>2.8153</b>	<b>2.7598</b>	<b>2.7207</b>
<b>Community Consolidated School District 181</b>	<b>2.4649</b>	<b>2.5555</b>	<b>2.4831</b>	<b>2.3904</b>
<b>Total direct and overlapping rate</b>	<b>\$ 5.1841</b>	<b>\$ 5.3708</b>	<b>\$ 5.2429</b>	<b>\$ 5.1111</b>

Tax rates are expressed in dollars per one hundred dollars of assessed valuation.

It should be noted that the boundaries of some of the overlapping governments listed only partially overlap the District, and therefore the totals shown above overstate the tax rates for individual taxpayers within the District.

Source of information: DuPage County Clerk

	2020	2019	2018	2017	2016	2015
\$	0.1609	\$ 0.1655	\$ 0.1673	\$ 0.1749	\$ 0.1848	\$ 0.1971
	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622
	0.0148	0.0141	0.0146	0.0166	0.0176	0.0188
	0.0309	0.0311	0.0318	0.0331	0.0350	0.0368
	0.0507	0.0510	0.0510	0.0512	0.0524	0.0550
	0.3710	0.3724	0.3679	0.3565	0.3713	0.3897
	0.1592	0.1597	0.1578	0.1539	0.1597	0.1729
	1.6142	1.6110	1.4415	1.4380	1.4731	1.5592
	0.2114	0.2112	0.2317	0.2431	0.2626	0.2786
	2.7336	2.7402	2.5914	2.5979	2.7079	2.8703
	2.3641	2.5796	2.5406	2.5456	2.5828	2.7951
\$	5.0977	\$ 5.3198	\$ 5.1320	\$ 5.1435	\$ 5.2907	\$ 5.6654

# Community Consolidated School District 181

## Principal Property Taxpayers

### Current Year and Nine Years Ago

Name of Taxpayer	2024		Percentage of Total 2022 Equalized Assessed Valuation
	2024 Equalized Assessed Valuation	Rank	
21 Spinning Wheel DR LLC	\$ 8,580,000	1	0.26%
GA HC REIT II Hinsdale Mo	7,094,481	2	0.21%
King Bruwaert Woods	6,965,646	3	0.21%
Hinsdale Medical Prop	6,762,637	4	0.20%
Wild Oats Markets Inc	4,594,311	5	0.14%
15 Spinning Wheel Dr. LLC	4,525,678	6	0.14%
Grant Sq LLC	4,393,347	7	0.13%
FLT HDN LKS WAIEHU Belair	3,590,796	8	0.11%
Incobrasa Industries	3,580,222	9	0.11%
HCR Manorcare	3,331,611	10	0.10%
Salt Creek Campus LLC			
Harris Na Cre			
Dean L. Buntrock			
	<u>\$ 53,418,729</u>		<u>1.61%</u>

\*Includes only those parcels with equalized assessed valuations of \$300,000 and over as recorded in the DuPage County Assessors' Offices.

\*Includes only those parcels with equalized assessed valuations of \$250,000 and over as recorded in the Cook County Assessors' Offices.

Source: DuPage and Cook County Clerks' Offices

2015		
2015 Equalized Assessed Valuation	Rank	Percentage of Total 2013 Equalized Assessed Valuation
\$ 4,641,870	3	0.21%
6,122,680	1	0.28%
4,234,569	4	0.20%
2,957,560	7	0.14%
3,397,150	6	0.16%
2,505,510	9	0.12%
2,645,090	8	0.12%
4,919,840	2	0.23%
3,706,860	5	0.17%
2,322,420	10	0.11%
<u>\$ 37,453,549</u>		<u>1.74%</u>

# Community Consolidated School District 181

## Schedule of Property Tax Rates, Extensions, and Collections

### Last Ten Levy Years

	2024	2023	2022	2021	2020
Rates extended					
Educational	1.9528	2.0204	1.9349	1.8869	1.8674
Operations and maintenance	0.3163	0.3281	0.3217	0.3134	0.3112
Transportation	0.0511	0.0529	0.0498	0.0484	0.0481
Municipal retirement/ social security	0.0434	0.0445	0.0650	0.0364	0.0434
Bond and interest	0.1013	0.1096	0.1117	0.1053	0.0940
Total rates extended	2.4649	2.5555	2.4831	2.3904	2.3641
DuPage & Cook Counties Property tax extensions					
Taxes extended for the levy year	\$ 83,339,843	\$ 80,082,529	\$ 75,796,528	\$ 71,536,725	\$ 69,088,121
Current year collections	\$ 43,898,749	\$ 38,351,682	\$ 35,944,734	\$ 36,175,940	\$ 35,234,941
Subsequent collections	-	38,982,764	36,914,347	35,076,907	33,657,128
Total collections	\$ 43,898,749	\$ 77,334,446	\$ 72,859,081	\$ 71,252,847	\$ 68,892,069
Percentage of current extensions collected	52.67%	47.89%	47.42%	50.57%	51.00%
Percentage of extensions collected	52.67%	96.57%	96.12%	99.60%	99.72%

Note: Percentage of extensions collected can exceed 100% due to prior years information not being available

Tax rates are expressed in dollars per one hundred dollars of assessed valuation

Source of information: DuPage & Cook County Levy, Rate and Extension Reports for 2015-2024

2019	2018	2017	2016	2015
1.8543	1.8244	1.7906	1.9232	2.0813
0.3066	0.2978	0.2924	0.2296	0.2389
0.0473	0.0534	0.0524	0.0615	0.0662
0.0720	0.0616	0.0608	0.0696	0.0750
0.2994	0.3034	0.3494	0.2989	0.3337
2.5796	2.5406	2.5456	2.5828	2.7951
\$ 72,820,211	\$ 71,089,086	\$ 70,137,813	\$ 66,088,339	\$ 64,747,760
\$ 37,138,339	\$ 36,255,434	\$ 35,770,285	\$ 34,332,031	\$ 32,853,424
35,437,414	34,439,250	34,224,622	31,134,545	31,869,807
\$ 72,575,753	\$ 70,694,684	\$ 69,994,907	\$ 65,466,576	\$ 64,723,231
51.00%	51.00%	51.00%	51.95%	50.74%
99.66%	99.45%	99.80%	99.06%	99.96%

# Community Consolidated School District 181

## Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Other Governmental Activities Debt		Total Debt	Percentage of Personal Income
				Debt Certificates	Leases		
2025	2024	\$ 54,978,107	0.62%	\$ 16,675,000	\$ 938,533	\$ 72,591,640	2.39%
2024	2023	57,323,198	0.70%	\$ 1,660,000	1,245,065	60,228,263	1.98%
2023	2022	64,594,565	0.81%	\$ 2,030,000	1,920,622	68,545,187	2.54%
2022	2021	67,160,040	0.86%	2,375,000	384,042	69,919,082	2.72%
2021	2020	72,340,513	0.95%	2,705,000	806,208	75,851,721	2.86%
2020	2019	85,332,980	1.15%	3,020,000	1,029,293	89,382,273	3.63%
2019	2018	91,159,611	1.24%	3,745,000	1,526,332	96,430,943	4.12%
2018	2017	97,497,111	1.35%	4,085,000	965,526	102,547,637	4.35%
2017	2016	50,400,062	0.75%	4,410,000	985,881	55,795,943	2.64%
2016	2015	55,030,000	0.88%	4,725,000	-	59,755,000	2.92%

Source of information: Annual Financial Statements

# Community Consolidated School District 181

## Ratio of General Bonded Debt to Equalized Assessed Valuation and Net Bonded Debt Per Capita Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated population	Net Bonded Debt Per Capita
2025	2024	\$ 54,978,104	\$ 3,318,332,880	1.66%	26,080	\$ 2,108
2024	2023	51,708,830	3,071,167,353	1.68%	26,080	1,983
2023	2022	55,880,300	2,929,710,303	1.91%	26,080	2,143
2022	2021	63,166,247	2,888,429,455	2.19%	25,998	2,430
2021	2020	70,078,560	2,859,349,806	2.45%	27,153	2,581
2020	2019	79,697,444	2,756,084,256	2.89%	26,804	2,973
2019	2018	85,603,785	2,738,549,660	3.13%	26,499	3,230
2018	2017	92,176,084	2,714,254,023	3.40%	26,395	3,492
2017	2016	46,078,185	2,482,646,247	1.86%	25,999	1,772
2016	2015	50,577,320	2,316,473,832	2.18%	26,135	1,935

Source of information: Annual Financial Statements

Note: Population estimates were based on official U.S. Census, Local, City, Village and School data.

# Community Consolidated School District 181

## Computation of Direct and Overlapping Bonded Debt

June 30, 2025

Overlapping Jurisdictions	Bonded Indebtedness	Portion Applicable To District	
		Percent*	Amount
DuPage County	\$ 14,455,000 (1)(2)	6.386%	\$ 923,096
DuPage County Forest Preserve	110,415,000	6.386%	7,051,102
Cook County	1,930,661,750	0.171%	3,301,432
Cook County Forest Preserve	75,290,000 (3)	0.171%	128,746
Metropolitan Water Reclamation District	2,437,561,774 (3)	0.174%	4,241,357
Village of Hinsdale	2,115,000 (2)	99.720%	2,109,078
Village of Willowbrook	8,725,000 (2)	2.432%	212,192
Burr Ridge Park District	3,125,000	31.096%	971,750
Clarendon Hills Park District	9,845,000 (2)	85.429%	8,410,485
Oak Brook Park District	16,444,960 (1)	3.378%	555,511
Hinsdale Township High School District 86	98,615,000 (1)	46.839%	46,190,280
College of DuPage - Community College District 502	53,130,000 (2)	5.617%	2,984,312
<b>Total overlapping debt</b>	<b>4,760,383,484</b>		<b>77,079,341</b>
Community Consolidated School District Number 181	51,800,000 (1)	100.000%	51,800,000
<b>Total direct and overlapping general obligation bonded debt</b>	<b>\$ 4,812,183,484</b>		<b>\$ 128,879,341</b>

\* Tax Year 2023 values were used as tax year 2024 Cook County values were not available as of the date of this statement's completion.

- (1) Excludes notes, loans, installment contracts, purchase agreements and debt certificates.
- (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) Includes IEPA Revolving Loan Fund Bonds

Sources: Offices of the Cook and DuPage County Clerks

# Community Consolidated School District 181

## Legal Debt Margin Information

### Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Debt limit	\$ 228,964,969	\$ 211,910,547	\$ 202,150,011	\$ 199,301,632	\$ 197,295,137
Total net debt applicable to limit	63,792,833	52,788,197	57,401,357	63,160,249	72,751,208
Legal debt margin	165,172,136	159,122,350	144,748,654	136,141,383	124,543,929
Total net debt applicable to the limit as a percentage of debt limit	28%	25%	28%	32%	37%

Legal debt margin calculation for the fiscal year ended June 30, 2025

Assessed valuation of taxable properties for tax year 2024	\$ 3,318,332,880
Rate	6.9%
Bonded debt limit	228,964,969
Debt subject to limitation	69,413,533
Less Debt Service Fund fund balance	(5,620,700)
Net debt outstanding subject to limitation	63,792,833
Legal bonded debt margin at June 30, 2025	\$ 165,172,136

Source of information: Annual Financial Statements

2020	2019	2018	2017	2016
\$ 190,169,814	\$ 188,959,927	\$ 187,283,528	\$ 171,302,591	\$ 159,836,694
80,143,757	87,335,506	93,289,499	49,859,004	50,577,320
110,026,057	101,624,421	93,994,029	121,443,587	109,259,374
42%	46%	50%	29%	32%

# Community Consolidated School District 181

## Demographic and Miscellaneous Statistics

### Last Ten Fiscal Years

Fiscal year ended June 30,	Estimated Population <sup>(1)</sup>	Personal Income ( <i>thousands of dollars</i> )	Per Capita Personal Income <sup>(1)</sup>	Unemployment Rate <sup>(2)</sup>	Equalized Assessed Valuation <sup>(3)</sup>
2025	N/A	N/A	N/A	0.0%	\$ 3,318,332,880 *
2024	25,986	3,042,103	117,067	3.7%	3,071,167,353
2023	26,080	2,702,931	103,640	3.5%	2,929,710,303
2022	25,998	2,567,251	98,748	4.4%	2,756,084,256
2021	27,153	2,649,182	97,565	6.8%	2,738,549,660
2020	26,804	2,459,053	91,742	2.9%	2,756,084,256
2019	26,499	2,341,770	88,372	3.1%	2,738,549,660
2018	26,395	2,356,308	89,271	3.7%	2,714,254,023
2017	25,999	2,114,629	81,335	4.8%	2,482,646,247
2016	26,135	2,043,470	78,189	4.6%	2,316,473,832

\* The estimated equalized assessed valuation for tax year 2024 consists of \$2,974,516,792 in DuPage County and a preliminary draft estimate in Cook County of \$343,816,088.

N/A - Not Available, "due to lack of funding by the federal government" as reported by the U.S. Census Bureau.

(1) U.S. Census Bureau's American Community Survey

(2) Illinois Department of Employment Security, Annual Average for Hinsdale, IL

#### Sources of Information:

(1) National Center for Education Statistics, Education Demographics and Geographics Estimates (EDGE) which uses US Census Bureau's ACS 2018-2022 Profile.

U.S. Census Bureau QuickFacts

which is the most recent available as of the date of this report.

(2) Illinois Department of Employment Security

(3) DuPage and Cook County Clerk's Offices

# Community Consolidated School District 181

## Principal Employers

### Current Year and Nine Years Ago

Employer	2025			2016		
	Employees	Rank	Percentage of Estimated Total Employment in District	Employees	Rank	Percentage of Estimated Total Employment in District
Amita Health Adventist Hinsdale Hospital	1,870	1	14.4%	1,560	2	12.4%
Advocate Health Care	1,850	2	14.2%	1,100	3	8.8%
Ace Hardware Corp. HQ	1,150	3	8.8%	900	4	7.2%
CNH Industrial America (Case)	800	4	6.1%	800	5	6.4%
A.M. Castle & Co. HQ	680	5	5.2%	400	9	3.2%
Hub Group, Inc. HQ	640	6	4.9%	400	9	3.2%
Hinsdale Township High School District 86	624	7	4.8%	725	6	5.8%
Chamberlain Group, Inc.	600	8	4.6%	340	11	2.7%
Weil-McLain	500	9	3.8%	500	7	4.0%
Blistex, Inc.	455	10	3.5%	210	14	1.7%
Loyola RML Specialty Hospital	400	11	3.1%	400	9	3.2%
Inland Real Estate Corporation	343	12	2.6%	445	8	3.5%
ProMedica Skilled Nursing & Rehab (Manor Care)	300	13	2.3%	300	12	2.4%
ADT Security Services	300	14	2.3%	367	10	2.9%
Mars Chocolate Manufacturing	275	15	2.1%	250	13	2.0%
McDonald's Corporation	--	--		1,700	1	13.5%
Totals	<u>10,787</u>			<u>10,397</u>		

\* Includes companies and institutions located in the communities in which the District is located but but not necessarily within the boundaries of the District.

\*\* The 2025 the estimated number of persons employed in School District 181 was approximately 13,012;

\*\* The 2016 the estimated number of persons employed in School District 181 was approximately 12,562.

Data Sources:

Village Records / School District Records

Official Employer Website

Data Axle Reference Solutions

Village and School District 2016 Annual Financial Reports

# Community Consolidated School District 181

## Number of Full-Time Employees

### Last Ten Fiscal Years

	2025	2024	2023	2022	2021
<b>Administration</b>					
Superintendent	1.00	1.00	1.00	1.00	1.00
Assistant superintendent	4.00	4.00	4.00	4.00	4.00
District administrators	10.00	10.00	10.00	10.00	10.00
Principals and assistants	11.00	11.00	11.00	11.00	11.00
<b>Total administration</b>	<b>26.00</b>	<b>26.00</b>	<b>26.00</b>	<b>26.00</b>	<b>26.00</b>
<b>Teachers</b>					
Elementary	197.80	198.00	198.70	196.73	188.65
Middle school	111.47	109.62	109.13	106.70	107.00
Certified specialists	45.50	46.00	45.30	49.10	54.10
<b>Total teachers</b>	<b>354.77</b>	<b>353.62</b>	<b>353.13</b>	<b>352.53</b>	<b>349.75</b>
<b>Non-certified support staff</b>					
Instructional assistants	85.30	85.00	82.94	91.00	106.79
Buildings and grounds	46.75	45.75	44.75	46.75	54.75
Clerical, nurses, therapists, information technology and other	48.67	50.54	51.67	49.63	51.67
<b>Total support staff</b>	<b>180.72</b>	<b>181.29</b>	<b>179.36</b>	<b>187.38</b>	<b>213.21</b>
<b>Total staff</b>	<b>561.49</b>	<b>560.91</b>	<b>558.49</b>	<b>565.91</b>	<b>588.96</b>

Source of information: District records

2020	2019	2018	2017	2016
1.00	1.00	1.00	1.00	1.00
5.00	5.00	4.00	4.00	4.00
9.00	9.00	9.00	11.00	9.50
11.00	11.00	11.00	11.00	11.00
26.00	26.00	25.00	27.00	25.50
186.74	184.51	190.99	186.60	186.72
105.16	102.36	105.89	106.55	106.60
55.10	55.16	53.23	50.21	48.60
347.00	342.03	350.11	343.36	341.92
96.10	80.50	76.41	79.41	74.00
48.50	42.88	42.38	42.88	43.13
70.30	62.68	59.17	50.83	54.01
214.90	186.06	177.96	173.12	171.14
587.90	554.09	553.07	543.48	538.56

# Community Consolidated School District 181

## Operating Indicators

### Last Ten Fiscal Years

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	2025	2024	2023	2022	2021
Total enrollment	3,555	3,224	3,621	3,746	3,652
Operating expenditures (1)	\$ 74,376,166	\$ 71,813,699	\$ 68,621,709	\$ 66,268,725	\$ 64,158,961
Cost per pupil	\$ 20,922	\$ 22,275	\$ 18,951	\$ 22,320	\$ 24,092
Teaching staff	355	354	353	351	350
Pupil / teacher ratio	10.0	9.1	10.3	10.7	10.4

(1) Operating expenditures include all governmental fund type expenditures, other than capital outlay, tuition payments, certain special education costs, on-behalf payments to the Teachers' Retirement System of the State of Illinois made by the State and bond principal payments

Source of information: Form ISBE 50-35 Annual Financial Report and the Illinois State Board of Education

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2020	2019	2018	2017	2016
3,749	3,783	3,784	3,809	3,837
\$ 62,225,928	\$ 62,953,105	\$ 60,686,300	\$ 60,885,921	\$ 60,759,640
\$ 19,267	\$ 17,364	\$ 18,126	\$ 17,821	\$ 17,704
347	342	350	343	342
10.8	11.1	10.8	11.1	11.2

# Community Consolidated School District 181

## School Building Information

### Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Elm Elementary					
Square feet	46,519	46,519	46,519	46,519	46,519
Capacity (students)	450	450	450	450	450
Enrollment	287	296	318	329	314
The Lane Elementary					
Square feet	44,427	44,427	44,427	44,427	44,427
Capacity (students)	500	500	500	500	500
Enrollment	345	341	328	330	325
Madison Elementary					
Square feet	63,963	63,963	63,963	63,963	63,963
Capacity (students)	525	525	525	525	525
Enrollment	367	358	387	412	404
Monroe Elementary					
Square feet	61,685	61,685	61,685	61,685	61,685
Capacity (students)	600	600	600	600	600
Enrollment	325	302	292	317	313
Oak Elementary					
Square feet	52,725	52,725	52,725	52,725	52,725
Capacity (students)	450	450	450	450	450
Enrollment	427	396	389	399	372
Prospect School					
Square feet	55,634	55,634	55,634	55,634	55,634
Capacity (students)	600	600	600	600	600
Enrollment	302	313	319	346	336
Walker School					
Square feet	47,141	47,141	47,141	47,141	47,141
Capacity (students)	450	450	450	450	450
Enrollment	299	295	297	291	287
Hinsdale Middle School					
Square feet	103,400	103,400	103,400	150,000	130,000
Capacity (students)	666	666	666	900	900
Enrollment	755	784	755	743	729
Clarendon Hills Middle School					
Square feet	83,795	83,795	83,795	83,795	83,795
Capacity (students)	800	800	800	800	800
Enrollment	448	475	536	579	572

Source of information: District records

2020	2019	2018	2017	2016
46,519	46,519	46,519	46,519	46,519
450	450	450	450	450
294	288	295	299	302
44,427	44,427	44,427	44,427	44,427
500	500	500	500	500
329	319	331	347	347
63,963	63,963	63,963	63,963	63,963
525	525	525	525	525
461	467	434	395	399
61,685	61,685	61,685	61,685	61,685
600	600	600	600	600
335	348	374	387	387
52,725	52,725	52,725	52,725	52,725
450	450	450	450	450
376	353	338	323	327
55,634	55,634	55,634	55,634	55,634
600	600	600	600	600
369	409	398	392	395
47,141	47,141	47,141	47,141	47,141
450	450	450	450	450
284	289	268	271	271
130,000	130,000	106,700	106,700	103,400
900	900	666	666	666
718	724	731	752	760
83,795	83,795	83,795	83,795	83,795
800	800	800	800	800
583	586	615	643	646

# Community Consolidated School District 181

## Operating Statistics

### Last Ten Fiscal Years

Fiscal Year Ended June 30,	Net (1) Operating Expenditures	Average Daily Attendance	Net Operating Expenditures Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage
2025	\$ 74,376,166	3,227	23,048	4.93%	355	10.02	73.3%
2024	70,813,699	3,224	21,965	3.48%	354	9.13	73.3%
2023	68,621,709	3,233	21,225	(4.90%)	353	10.70	73.3%
2022	66,268,725	2,969	22,320	(7.36%)	353	10.70	73.3%
2021	64,158,961	2,663	24,092	25.04%	350	10.40	73.3%
2020	62,225,928	3,230	19,267	10.96%	347	10.80	96.2%
2019	62,953,105	3,625	17,364	-4.20%	342	11.06	94.4%
2018	60,686,635	3,348	18,126	1.71%	350	10.81	94.0%
2017	60,885,921	3,416	17,821	0.66%	343	11.10	95.1%
2016	60,759,640	3,432	17,704	#DIV/0!	342	11.22	90.7%

(1) Operating expenditures include all governmental fund type expenditures, other than capital outlay, tuition payments, certain special education costs, on-behalf payments to the Teachers' Retirement System of the State of Illinois made by the State and bond principal payments

Source of information: Form ISBE 50-35 Annual Financial Report and the Illinois State Board of Education

# Community Consolidated School District 181

## District Census Information

June 30, 2025

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Location	20 Miles Southwest of Chicago
Date of organization	1947
Number of schools	Seven K-5 Elementary Schools Two 6-8 Middle Schools
Communities served	Hinsdale, parts of Clarendon Hills Oak Brook, Burr Ridge, and Willowbrook
Median home value	\$1,054,008
Student enrollment	3,555
Certified teaching staff	354.77
Average class size	19.2
Pupil / teacher ratio	10.0

Source of information: District records and the Illinois State Board of Education