

Park Ridge-Niles School District 64

Niles, IL

Annual Financial Report

Year Ended June 30, 2025



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Park Ridge-Niles School District 64

Year Ended June 30, 2025

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Park Ridge-Niles School District 64

Year Ended June 30, 2025

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Independent Auditor's Report

Board of Education
Park Ridge-Niles School District 64
Niles, IL

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 Park Ridge-Niles School District 64 (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 the Park Ridge-Niles School District 64 as of June 30, 2025, and 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 Park Ridge-Niles School District 64 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), 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 Park Ridge-Niles School District 64'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 Park Ridge-Niles School District 64'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 Park Ridge-Niles School District 64'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, the budgetary comparison information, and certain pension and OPEB 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 GAAS, 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 fund financial statements and schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information

We previously audited Park Ridge-Niles School District 64's 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated January 21, 2025. 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 February 13, 2026, 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 Park Ridge-Niles School District 64'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.

The logo for Wipfli LLP, featuring the company name in a stylized, handwritten-style script.

Wipfli LLP

Aurora, Illinois

February 13, 2026

Park Ridge-Niles School District 64

Management's Discussion and Analysis For the Year Ended June 30, 2025

This section of Park Ridge-Niles School District 64's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2025. Please read it in conjunction with the District's financial statements, which immediately follow this section. All amounts are expressed in millions of dollars unless otherwise noted.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, issued June 1999. The MD&A is management's explanation of the District's financial position.

Financial Highlights

- In total, net position decreased by \$1.3 million.
- General revenues accounted for \$92.0 million in revenue or 75.1% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$30.5 million or 24.9% of total revenues of \$122.5 million.
- For the 17th consecutive year, the District is positioned to receive a Recognition financial profile rating from the Illinois State Board of Education in FY2025, which is the highest possible rating. The State Board officially approves the ratings in March.
- The District issued \$62.4 million and retired \$2.0 million in general obligation bonds and debt certificates in fiscal year 2025.

Overview of the Financial Statements

This discussion and analysis are 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 plus deferred outflows and liabilities plus deferred inflows, 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.

Park Ridge-Niles School District 64

Management's Discussion and Analysis For the Year Ended June 30, 2025

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

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

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

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

The District maintains eight 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 (Educational, Operations and Maintenance, Working Cash and Tort Immunity Accounts) and Capital Projects Fund, which are considered to be major funds. The Transportation, Municipal Retirement, and Debt Service, are considered non-major funds.

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

Notes to 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.

Park Ridge-Niles School District 64

Management's Discussion and Analysis
For the Year Ended June 30, 2025

Other information

In addition to the basic financial statement 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 non-certified employees and other post-employment benefits.

Financial Analysis of the District as a Whole

Net position: The *combined* net position decreased 3.7% to \$35.2 million as of June 30, 2025 (See Figure A-1).

Figure A-1

Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities	
	2025	2024
Assets		
Current and other assets	\$ 154.9	\$ 97.4
Capital assets	98.8	84.7
Total Assets	253.7	182.1
Deferred Outflows		
Deferred outflows related to pensions and OPEB	5.0	7.5
Total Deferred Outflows	5.0	7.5
Liabilities		
Current and other liabilities	13.6	6.7
Long-term debt outstanding	133.0	71.3
Total Liabilities	146.6	78.0
Deferred Inflows		
Property taxes levied for subsequent year	48.1	41.8
Deferred inflows related to pensions and OPEB	28.8	33.3
Total Deferred Inflows	76.9	75.1
Net position		
Net investment in capital assets	49.1	56.2
Restricted	57.9	4.1
Unrestricted	(71.8)	(23.8)
Total Net Position	\$ 35.2	\$ 36.5

The District's total revenues increased 2.9% to \$122.5 million (See Figure A-2). Taxes account for approximately 69.1% of the District's total revenues. An additional 23.7% of the District's revenue comes from Evidence Based Funding and state and federal grants. Only 7.2% comes from direct charges for services in the form of student fees or other miscellaneous local revenues such as interest income.

Park Ridge-Niles School District 64

Management's Discussion and Analysis For the Year Ended June 30, 2025

The total cost of all programs and services increased 14.4% to \$123.8 million (See Figure A-2). The District's expenses are predominantly related to instructing, caring for (pupil services), and transporting students 70.4%. Administrative and business activities accounted for 8.1% of total costs, and another 17.4% was for maintenance and operation of the District's buildings. 4.2% of expenses relate to community services, tuition paid to private facilities, and interest on long-term debt, which are combined into the other category.

Total expenses surpassed revenue, decreasing net position by \$1.3 million from last year.

Figure A-2

Changes in Net Position from Operating Results (in millions of dollars)

	Governmental Activities	
	2025	2024
Revenues		
<i>Program Revenues</i>		
Charges for Services	\$ 4.9	\$ 5.5
Operating Grants & Contributions	25.6	23.8
Capital Grants & Contributions	-	-
<i>General Revenues</i>		
Taxes	84.7	83.9
Evidence based funding	3.4	3.4
Other	3.9	2.5
Total Revenues	122.5	119.1
Expenses		
Instruction	69.5	65.5
Pupil & Instructional Services	14.6	13.8
Administration & Business	10.0	6.8
Transportation	3.0	3.2
Operations & Maintenance	21.5	13.5
Other	5.2	5.4
Total Expenses	123.8	108.2
Special items		
Gain on sale of assets	-	-
Change in net position	(1.3)	10.9
Net position - beginning of year	36.5	25.6
Net position - end of year	\$ 35.2	\$ 36.5

Park Ridge-Niles School District 64

Management's Discussion and Analysis

For the Year Ended June 30, 2025

Figure A-3 Sources of Revenues for Fiscal Year 2025

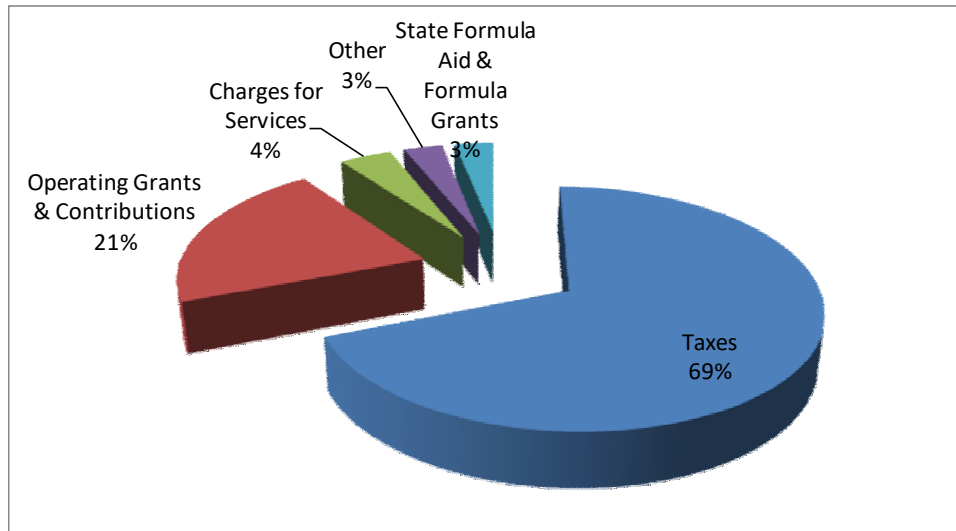
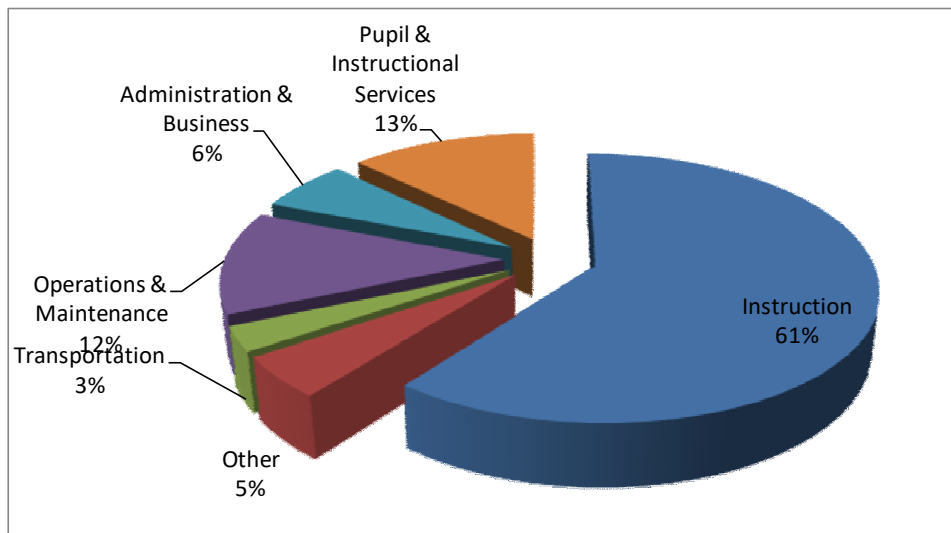


Figure A-4 Expenses for Fiscal Year 2025



Park Ridge-Niles School District 64

Management's Discussion and Analysis For the Year Ended June 30, 2025

Governmental Activities

The District's governmental activities reported a 2.9% increase in revenues and a 14.4% increase in expenses as compared to the prior year. This resulted in a \$1.3 million decrease in net position for fiscal year 2024-2025.

The stable health of the District's finances can be credited to both a solid real estate tax base and controlling spending so as to operate within its available resources and reserves.

Financial Analysis of the District's Funds

The financial performance of the District as a whole is reflected in its governmental funds as well. The governmental funds as a whole reported fund balances of \$93.6 million, as compared to last year's ending fund balances of \$49.0 million.

The District continues to maintain fund balance at a level that complies with the Board's policy requiring operating fund balance of at least 33% of annual operating fund expenses. It is important to note that \$35.6 million of the District's \$93.6 million total fund balance is considered unassigned. This means the remaining \$58.0 million of fund balance is restricted for specific purposes such as debt service, retirement benefits, transportation, capital projects, or tort liability.

General Fund Budgetary Highlights

The District's General Fund consists of the following budgetary accounts: Educational, Operations and Maintenance, Working Cash, and Tort Immunity. The analysis below takes into account the collective performance of these accounts.

- Revenues in the General Fund were more than budgeted revenues by \$23.1 million. This equates to a 25.6% difference from budget and is attributable to the difficulty in predicting the amount of payments made by the State to TRS on behalf of the District. Budgeted revenues for on behalf payments exceeded actual revenues by \$24.0 million.
- The General Fund's expenditures were higher than budgeted by \$26.4 million (31.6%). Actual expenditures for instruction exceeded budgeted expenditures by \$24.5 million due to the District not budgeting for payments made by the State to TRS on behalf of the District.
- In 2024-2025, the District transferred \$1.3 million from the General Fund to the Capital Projects Fund to cover the cost of construction projects.

Park Ridge-Niles School District 64

Management's Discussion and Analysis
For the Year Ended June 30, 2025

Capital Asset and Debt Administration

Capital Assets

By the end of 2025, the District had invested \$98.8 million in a broad range of capital assets, including school buildings, computer equipment, audio-visual equipment and administrative offices (See Figure A-5). (More detailed information about capital assets can be found in Note 3 to the financial statements.) Total depreciation/amortization expense for the year was approximately \$4.3 million.

Figure A-5
Capital Assets (net of depreciation/amortization, in millions of dollars)

	Governmental Activities	
	2025	2024
Land	\$ 0.4	\$ 0.4
Construction in progress	8.5	24.2
Buildings & improvements	88.0	57.5
Equipment	1.1	1.6
Right-To-Use Assets - Equipment	0.8	1.0
TOTAL	<u>\$ 98.8</u>	<u>\$ 84.7</u>

Long-Term Debt

At year-end, the District had \$133.0 million in general obligation bonds, debt certificates, retirement obligations, and other long-term liabilities outstanding – as shown in Figure A-6. (More detailed information about the District's long-term liabilities is presented in Note 4 to the financial statements.)

Figure A-6
Outstanding Long-Term Debt (in millions of dollars)

	Total School District	
	2025	2024
General obligation bonds	\$ 88.5	\$ 28.5
Other long-term debt	44.5	42.8
TOTAL	<u>\$ 133.0</u>	<u>\$ 71.3</u>

Park Ridge-Niles School District 64

Management's Discussion and Analysis For the Year Ended June 30, 2025

Factors Bearing on the District's Future

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

District revenues are linked to local, state and national economic performance. The District's primary source of funding is property taxes. The Property Tax Extension Limitation Law defines and maintains a limit on the rate of increase for property tax revenues based on the National Consumer Price Index. The release of the 2025 CPI-U of 2.7% affects the District's ability to increase its operating fund revenues for fiscal year 2024-2025 and beyond. The District relies on property taxes for a majority of its funding but remains cognizant of the financial burden taxes can have on its community, particularly during these uncertain times.

The largest component of the District's expenses is salaries, which are mostly driven by collective bargaining agreements with the District's three employee unions. All of the current union contracts link salaries to CPI-U (or a factor thereof), so the District's largest revenue source and largest expense are aligned somewhat closely. All three contracts are in effect through 2026, 2027, and 2030 respectively. Collective bargaining is currently happening with PREA (teacher's union) for the contract set to expire at the conclusion of the 2025-2026 school year. Changes made to salaries in future agreements could significantly impact the District's overall financial position.

The District's schools continue to undergo a significant amount of work to make critical infrastructure improvements, address health and life safety recommendations, and enhance security. This work is in alignment with a referendum passed in the community in November of 2024. The District also continues to monitor the political landscape in the State of Illinois. The District closely follows news from Springfield as it becomes available on topics such as pension reform, school funding, and other educational mandates that could impact future revenues and expenditures of the District. The District's long-term financial projection assumptions are adjusted and reviewed several times each year with the Board of Education to reflect any significant legislative changes on the horizon.

Contacting the District's Financial Management

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

Park Ridge-Niles School District 64
8182 Greendale Avenue
Niles, Illinois 60714

Basic Financial Statements

Park Ridge-Niles School District 64

Statement of Net Position

<i>June 30, 2025</i>	Governmental Activities
Assets	
Cash and cash equivalents	\$ 105,701,527
Receivables	
Taxes receivable	48,068,539
Due from other governments	885,704
Other receivables	258,093
Capital assets	
Land and construction in progress	8,894,390
Other capital assets, net of accumulated depreciation	89,883,550
Total assets	253,691,803
Deferred outflow of resources	
Deferred outflows related to pensions	2,789,314
Deferred outflows related to OPEB	2,223,458
Total deferred outflows	5,012,772
Liabilities	
Accrued interest payable	352,370
Accounts payable	6,657,464
Accrued salaries and related expenditures	6,620,368
Noncurrent liabilities:	
Due within one year	5,951,517
Due in more than one year	127,020,611
Total liabilities	146,602,330
Deferred inflows	
Property taxes levied for subsequent years	48,068,539
Deferred inflows related to pensions	1,140,480
Deferred inflows related to OPEB	27,714,916
Total deferred inflows	76,923,935
Net position	
Net investment in capital assets	49,054,246
Restricted for	
Tort immunity	324,260
Student transportation	3,996,802
Employee retirement	1,044,902
Capital projects	50,505,830
Debt service	2,059,114
Unrestricted	(71,806,844)
Total net position	\$ 35,178,310

See accompanying notes to financial statements.

Park Ridge-Niles School District 64

Statement of Activities

				Net (Expense) Revenue and Changes in Net Position
				Total
				Governmental
				Activities

See accompanying notes to financial statements.

Park Ridge-Niles School District 64

Balance Sheet - Governmental Funds

<i>June 30, 2025</i>	General Fund	Capital Projects Fund	Nonmajor Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 41,711,601	\$ 56,885,708	\$ 7,104,218	\$ 105,701,527
Receivables				
Property taxes	40,474,183	-	7,594,356	48,068,539
Due from other governments	885,704	-	-	885,704
Other receivables	226,334	-	31,759	258,093
Total assets	<u>\$ 83,297,822</u>	<u>\$ 56,885,708</u>	<u>\$ 14,730,333</u>	<u>\$ 154,913,863</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ 242,427	\$ 6,379,878	\$ 35,159	\$ 6,657,464
Payroll deductions payable	6,620,368	-	-	6,620,368
Total liabilities	<u>6,862,795</u>	<u>6,379,878</u>	<u>35,159</u>	<u>13,277,832</u>
Deferred inflows				
Property taxes levied for subsequent year	<u>40,474,183</u>	<u>-</u>	<u>7,594,356</u>	<u>48,068,539</u>
Total deferred inflows	<u>40,474,183</u>	<u>-</u>	<u>7,594,356</u>	<u>48,068,539</u>
Fund balances				
Restricted				
Tort immunity	324,260	-	-	324,260
Student transportation	-	-	3,996,802	3,996,802
Employee retirement	-	-	1,044,902	1,044,902
Debt service	-	-	2,059,114	2,059,114
Capital projects	-	50,505,830	-	50,505,830
Unrestricted				
Unassigned	<u>35,636,584</u>	<u>-</u>	<u>-</u>	<u>35,636,584</u>
Total fund balances	<u>35,960,844</u>	<u>50,505,830</u>	<u>7,100,818</u>	<u>93,567,492</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 83,297,822</u>	<u>\$ 56,885,708</u>	<u>\$ 14,730,333</u>	<u>\$ 154,913,863</u>

See accompanying notes to financial statements.

Park Ridge-Niles School District 64

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

Total fund balances - governmental funds	\$	93,567,492
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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 \$164,183,640 and the accumulated depreciation/amortization is \$(65,405,700).		98,777,940
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Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		(352,370)
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Bonds and leases	\$ (101,050,931)	
Other post employment benefits	(23,256,573)	
Net pension liability - TRS	(3,882,755)	
Net pension assets - IMRF	(4,533,765)	
Compensated absences	(248,104)	(132,972,128)

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

Deferred outflows	5,012,772	
Deferred inflows	(28,855,396)	(23,842,624)

Net position of governmental activities	\$	<u><u>35,178,310</u></u>
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See accompanying notes to financial statements.

Park Ridge-Niles School District 64

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

<i>Year Ended June 30, 2025</i>	General Fund	Capital Projects Fund	Nonmajor Funds	Total
Revenues				
Local sources	\$ 81,784,771	\$ 946,225	\$ 10,742,911	\$ 93,473,907
State sources	28,325,769	-	1,253,408	29,579,177
Federal sources	3,202,113	-	-	3,202,113
Total revenues	113,312,653	946,225	11,996,319	126,255,197
Expenditures				
Current operating				
Instruction	75,600,094	-	1,030,776	76,630,870
Support services	32,907,739	27,696,426	4,365,883	64,970,048
Community services	334,226	-	8,060	342,286
Non-programmed charges	1,112,467	-	60,931	1,173,398
Debt service				
Principal	-	-	2,140,066	2,140,066
Interest and other	-	-	2,186,404	2,186,404
Other	-	-	2,925	2,925
Total expenditures	109,954,526	27,696,426	9,795,045	147,445,997
Excess (deficiency) of revenues over (under) expenditures	3,358,127	(26,750,201)	2,201,274	(21,190,800)
Other financing sources (uses)				
Principal on bonds sold	-	62,385,000	-	62,385,000
Premium on bonds sold	-	3,371,031	-	3,371,031
Transfers in	825,619	1,252,687	1,145,930	3,224,236
Transfers out	(3,224,236)	-	-	(3,224,236)
Total other financing sources (uses)	(2,398,617)	67,008,718	1,145,930	65,756,031
Net change in fund balances	959,510	40,258,517	3,347,204	44,565,231
Fund balances, beginning of year	35,001,334	10,247,313	3,753,614	49,002,261
Fund balances, end of year	\$ 35,960,844	\$ 50,505,830	\$ 7,100,818	\$ 93,567,492

See accompanying notes to financial statements.

Park Ridge-Niles School District 64

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

Net change in fund balances - governmental funds	\$ 44,565,231
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, 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/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization in the current period.

Capital outlay	\$ 18,393,632	
Depreciation/amortization expense	<u>(4,307,686)</u>	14,085,946

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 accrued interest on debt	(241,152)	
Change in other post employment benefits	535,351	
Change in other post employment benefits - THIS	(640,403)	
Change in compensated absences	(26,365)	
Change in net pension liability - TRS	(121,758)	
Change in net pension liability - IMRF	1,876,916	
Change in deferred inflows/outflows related to pensions	(2,580,876)	
Change in deferred inflows/outflows related to other post employment benefits	<u>4,532,617</u>	3,334,330

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 bond issuance	(62,385,000)	
Premium on bond issuance	(3,371,031)	
Repayment of bond and loan principal	2,140,066	
Bond premium amortization	<u>329,528</u>	<u>(63,286,437)</u>

Change in net position of governmental activities	<u><u>\$ (1,300,930)</u></u>
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See accompanying notes to financial statements.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Park Ridge-Niles School District 64 (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 (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.

Park Ridge-Niles School District 64

Notes to Financial Statements

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, Tort Immunity 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.

Tort Immunity Account – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

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.

Park Ridge-Niles School District 64

Notes to Financial Statements

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 - The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of all other major capital facilities.

The District reports the following funds as major governmental funds:

General Fund

Capital Projects Fund

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".

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. Major individual governmental funds are reported as separate columns in the fund financial statements.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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 current accounting standards, 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.

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 2026 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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.
- 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.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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 19, 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.

The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property which is assessed directly by the State. The County is reassessed every three years by the Assessor.

The County Clerk computes the annual tax rate by dividing the levy into the assessed valuation of the taxing district. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that parcel. Property taxes are collected by the Cook County Collector who remits to the units their respective shares of the collections. Taxes levied in one calendar year become due and payable in two installments. Normally the installments are due on March 1 and August 1 during the following calendar year. The first installment is an estimated bill and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment, and equalization, and any changes from the prior year will be reflected in the second installment bill. Substantial collections are received by the District in March and September.

The 2024 property tax levy less any collections through June 30th 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.

Park Ridge-Niles School District 64

Notes to Financial Statements

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	60-80 years
Land improvements	15-20 years
Vehicles	8-18 years
Equipment	3-20 years

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when in benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2025 are determined on the basis of current salary rates and include salary related payments.

The District's compensated absences consist of vacation time and sick days. Employees who work a twelve-month year are entitled to be compensated for vacation time. Administrators and certain exempt employees receive vacation days for the upcoming year on July 1 of that year. For all other twelve-month employees, vacation time earned in the previous year is credited to the employee on July 1 of the new year.

Any employee who is eligible to receive benefits receives a specified number of sick days per year. The number of sick days awarded each year and the maximum number of days that can be accumulated is dependent on the employee's years of service and collective bargaining agreement or contract. The District does not reimburse employees for unused sick days upon termination of employment. Upon retirement, certain eligible employees can opt to be reimbursed for a maximum of 80 unused sick days at the rate of \$65 per day provided those days have not been applied towards service credit for TRS or IMRF.

Park Ridge-Niles School District 64

Notes to Financial Statements

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, 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 reported the following net investment in capital assets:

Capital assets, net of accumulated depreciation/amortization		\$ 98,777,940
Outstanding balances of debt attributable to capital assets	101,050,931	
Unexpended bond proceeds	<u>(51,327,237)</u>	49,723,694
Net investment in capital assets		<u>\$ 49,054,246</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, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Pensions/OPEB

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) and the Teachers' Health Insurance Security Fund (THIS), 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.

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.

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.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications (Continued)

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.

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.

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

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

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.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

a. Cash and Investments Under the Custody of the Township Treasurer

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

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

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

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2025, the fair value of all cash and investments held by the Treasurer's office was \$637,317,231 and the fair value of the District's proportionate share of the pool was \$105,573,313.

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

b. Deposits and Custodial Credit Risk

	Carrying Value
Deposits with financial institutions	<u>\$ 116,145</u>

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

c. Investments

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2025.

At year end, the District had the following investments:

	Maturity (in years)		Agency Rating
	Fair Value	Less than 1	
ISDLAF+ MAX	\$ 12,067	\$ 12,067	AAA
Total investments	\$ 12,067	\$ 12,067	

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states investments shall provide sufficient liquidity to enable the District to meet all operating requirements that may be reasonably anticipated.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District has no investment policy that would further limit its investment choices.

The District's policy states that the Treasurer shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity. Maturities of investments of the various funds of the District shall be determined to enable the District to have available sufficient cash for all operation purposes.

Custodial Credit Risk – Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default of failure of the financial institution holding the funds.

Park Ridge-Niles School District 64

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:

Governmental Activities	Balance 7/1/2024	Additions	Deletions	Balance 6/30/2025
Capital assets, not being depreciated:				
Land	\$ 353,013	\$ -	\$ -	\$ 353,013
Contruction in Progress	24,230,648	18,393,632	(34,082,903)	8,541,377
Total capital assets, not being depreciated	24,583,661	18,393,632	(34,082,903)	8,894,390
Capital assets, being depreciated:				
Land improvements	5,629,042	-	-	5,629,042
Buildings	104,410,975	34,082,903	-	138,493,878
Equipment	10,065,844	-	-	10,065,844
Right To Use Equipment	1,100,486	-	-	1,100,486
Total capital assets, being depreciated	121,206,347	34,082,903	-	155,289,250
Accumulated depreciation:				
Land improvements	(3,261,671)	(217,582)	-	(3,479,253)
Buildings	(49,260,824)	(3,398,699)	-	(52,659,523)
Equipment	(8,486,855)	(501,339)	-	(8,988,194)
Right To Use Equipment	(88,664)	(190,066)	-	(278,730)
Total accumulated depreciation	(61,098,014)	(4,307,686)	-	(65,405,700)
Total capital assets, being depreciated, net	60,108,333	29,775,217	-	89,883,550
Governmental activities capital assets, net	\$ 84,691,994	\$ 48,168,849	\$ (34,082,903)	\$ 98,777,940

Depreciation expense was charged to functions of the District as follows:

<i>Instructional services</i>	
Regular Programs	\$ 70,215
Special Programs	93,477
Fiscal Services	6,031
Internal Services	3,877
<i>Supporting Services</i>	
Business	1,187,198
Operations and maintenance	2,846,088
Central	47,385
Community Services	53,415
	\$ 4,307,686

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 4: Long-Term Debt

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

	Balance 7/1/2024	Additions	Reductions/ Payments	Balance 6/30/2025	Amounts due Within One Year
1/13/22 General Obligation	\$ 18,220,000	\$ -	\$ (1,170,000)	\$ 17,050,000	\$ 1,250,000
4/27/17 Debt Certificates	5,310,000	-	(580,000)	4,730,000	605,000
2/21/2024 General Obligation	9,250,000	-	(200,000)	9,050,000	160,000
2/25/2025 General Obligation	-	62,385,000	-	62,385,000	3,480,000
Lease	1,011,822	-	(190,066)	821,756	208,413
Premium on Bonds Issued	3,972,672	3,371,031	(329,528)	7,014,175	-
Net Pension Liability:					
Teachers' Retirement System	3,760,997	121,758	-	3,882,755	-
Illinois Municipal Retirement Fund	6,410,681	-	(1,876,916)	4,533,765	-
Other Post-Employment Benefit Liability:					
Teachers' Health Insurance Security Fund	11,806,350	640,403	-	12,446,753	-
Post-Employment Healthcare Plan	11,345,171	-	(535,351)	10,809,820	-
Compensated absences	221,739	26,365	-	248,104	248,104
Total long-term debt	\$ 71,309,432	\$ 66,544,557	\$ (4,881,861)	\$ 132,972,128	\$ 5,951,517

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

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

General Obligation Bonds Payable

Series 2022 general obligation bonds dated January 13, 2022 issued in the original principal amount of \$22,780,000 for the purpose of funding; principal payments from \$190,000 to \$2,175,000 due annually on December 1 from 2022 through 2035 at an interest rate of 3.00% to 4.00%.

Series 2024 general obligation bonds dated February 24, 2024 issued in the original principal amount of \$9,250,000 for the purpose of funding; principal payments from \$190,000 to \$2,175,000 due annually on December 1 from 2024 through 2038 at an interest rate of 4.00% to 5.00%.

Series 2025 general obligation bonds dated February 20, 2025 issued in the original principal amount of \$62,385,000 for the purpose of funding; principal payments from \$760,000 to \$5,485,000 due annually on December 1 from 2025 through 2049 at an interest rate of 4.00% to 5.00%

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 4,890,000	\$ 3,931,913	\$ 8,821,913
2027	1,515,000	3,786,412	5,301,412
2028	1,615,000	3,723,813	5,338,813
2029	1,720,000	3,656,112	5,376,112
2030	1,830,000	3,583,038	5,413,038
2031 - 2035	10,980,000	16,660,912	27,640,912
2036 - 2040	20,725,000	13,085,438	33,810,438
2041 - 2045	20,075,000	8,243,437	28,318,437
2046 - 2050	<u>25,135,000</u>	<u>3,085,094</u>	<u>28,220,094</u>
Totals	<u>\$ 88,485,000</u>	<u>\$ 59,756,169</u>	<u>\$ 148,241,169</u>

Payments to retire bonds payable will be made from debt service levies in future periods.

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 \$149,378,881, providing a debt margin of \$7,401,239 after taking into account amounts available in the Debt Service Fund.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

Debt Certificates

\$8,795,000 of Debt Certificates, Series 2017; principal payments from \$425,000 to \$755,000 due serially on June 1, with a maturity date of June 1, 2032 and an interest rate ranging from 2.00% to 4.00%.

At June 30, 2025 the annual debt service requirements to maturity for debt certificates are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 605,000	\$ 181,325	\$ 786,325
2027	630,000	157,125	787,125
2028	645,000	139,800	784,800
2029	670,000	114,000	784,000
2030	700,000	87,200	787,200
2030 - 2032	<u>1,480,000</u>	<u>89,400</u>	<u>1,569,400</u>
Totals	<u>\$ 4,730,000</u>	<u>\$ 768,850</u>	<u>\$ 5,498,850</u>

Leases

The District has entered into lease agreements as lessee for financing the acquisition of 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, \$1,100,486 of amounts included in capital assets 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:

<u>Lease Asset</u>	<u>Implementation/ Commencement</u>	<u>Termination</u>	<u>Interest Rate</u>	<u>Initial Liability</u>	<u>Liability at June 30, 2025</u>	<u>Due Within One Year</u>
Office equipment	1/29/2024	12/29/2028	- %	<u>1,100,486</u>	<u>821,756</u>	<u>208,413</u>

The future minimum lease obligations as of June 30, 2025 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 208,413	67,235	275,648
2027	228,530	47,208	275,738
2028	250,589	25,148	275,737
2029	<u>134,224</u>	<u>3,644</u>	<u>137,868</u>
Present value of minimum lease payments	<u>\$ 821,756</u>	<u>\$ 143,235</u>	<u>\$ 964,991</u>

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 5: Joint Venture

The District is a member of various joint agreements that provide special education services to students of the District. The District believes that because it does not control the selection of the governing authority and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

Note 6: Risk Management

The District is a member of Collective Liability Insurance Cooperative (CLIC), which has been formed to provide casualty, workman's compensation, property and liability protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 2 Pierce Place, Itasca, Illinois 60143.

The District continues to carry commercial insurance for all other risks of loss, including health insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

Note 7: 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.

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.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 7: Employee Retirement Systems (Continued)

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.

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 expenditures of \$23,590,961 in pension contributions from the State of Illinois.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 7: Employee Retirement Systems (Continued)

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2025 were \$286,177, 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 \$587,751 were paid from the federal and special trust funds that required employer contributions of \$60,773. 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.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the District paid of \$80,349 to TRS for employee contributions due on salary increases in excess of 6 percent, and made no payments 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	\$ 3,882,755
State's proportionate share of the net pension liability associated with the District	<u>323,738,510</u>
Total	<u>\$ 327,621,265</u>

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 7: Employee Retirement Systems (Continued)

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 0.0045219%, which was an increase of 0.0000962% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$25,915,769 and revenue of \$25,915,769 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	\$ 14,601	\$ 10,079
Changes in assumptions	53,499	2,060
Net difference between projected and actual earnings in pension plan investments	-	33,335
Changes in proportion and differences between District contributions and proportionate share of contributions	493,365	707,327
Total deferred amounts to be recognized in pension expense in future periods	561,465	752,801
District's contributions subsequent to the measurement date	427,299	-
Totals	\$ 988,764	\$ 752,801

\$427,299 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	\$ (253,441)
2027	(43,938)
2028	79,313
2029	15,456
2030	11,274
Total	\$ (191,336)

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 7: Employee Retirement Systems (Continued)

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.0 %	7.6 %
Private equity	15.0 %	10.3 %
Public income	18.0 %	5.8 %
Private credit	8.0 %	9.2 %
Real assets	18.0 %	7.0 %
Diversifying strategies	4.0 %	5.2 %
Total	100.0 %	

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 7: Employee Retirement Systems (Continued)

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	\$ 4,795,313	\$ 3,882,755	\$ 3,126,286

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.

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.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 7: Employee Retirement Systems (Continued)

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.

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	306
Inactive employees entitled to but not yet receiving benefits	426
Active employees	<u>233</u>
Total	<u><u>965</u></u>

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 8.97%. For the fiscal year ended June 30, 2025, the employer contributed \$937,182 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.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 7: Employee Retirement Systems (Continued)

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 unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other information: Notes	There were no benefit changes during the year.

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, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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	1.0 %	3.60 %
Total	100.0 %	

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 7: Employee Retirement Systems (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. 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. The Single Discount Rate reflects:

1. 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
1. 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 -%, and the resulting single discount rate is 7.25%.

Sensitivity of the District's proportionate share of the net pension 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 (asset)	\$ 10,403,211	\$ 4,533,765	\$ (234,720)

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 7: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 59,452,912	\$ 53,042,231	\$ 6,410,681
Changes for the year:			
Service cost	866,821	-	866,821
Interest on the total pension liability	4,209,835	-	4,209,835
Differences between expected and actual experience of the total pension liability	(911,003)	-	(911,003)
Contributions - employer	-	826,285	(826,285)
Contributions - employees	-	414,525	(414,525)
Net investment income	-	5,280,936	(5,280,936)
Benefit payments, including refunds of employee contributions	(3,639,270)	(3,639,270)	-
Other (net transfer)	-	(479,177)	479,177
Net changes	526,383	2,403,299	(1,876,916)
Balances at December 31, 2024	\$ 59,979,295	\$ 55,445,530	\$ 4,533,765

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

For the year ended June 30, 2025, the District recognized pension expense of \$1,969,074. 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	\$ -	\$ 387,679
Net difference between projected and actual earnings on pension plan investments	1,242,309	-
Total deferred amounts to be recognized in pension expense in future periods	1,242,309	387,679
District's contributions subsequent to the measurement date	558,241	-
Totals	\$ 1,800,550	\$ 387,679

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 7: Employee Retirement Systems (Continued)

\$558,241 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	\$ 219,258
2027	1,633,848
2029	(690,539)
2030	(307,937)
Total	<u>\$ 854,630</u>

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

	TRS	IMRF	Total
Net pension liability	\$ 3,882,755	\$ 4,533,765	\$ 8,416,520
Deferred outflows of resources	988,764	1,800,550	2,789,314
Deferred inflows of resources	752,801	387,679	1,140,480
Pension expense	23,590,961	1,969,074	25,560,035

Note 8: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description. The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Report/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The SEGIA requires that all active contributors to 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. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. 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 SEGIA 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.

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. State of Illinois contributions were \$444,068, and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$330,584 to the THIS Fund, which was 100 percent of the required contribution.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 8: 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	\$ 12,446,753
State's proportionate share of the net OPEB liability associated with the District	16,903,253
Total	<u>\$ 29,350,006</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 TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the District's proportion was 0.157344%, which was a decrease of 0.008304% from its proportion measured as of June 30, 2023.

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	\$ 343,459	\$ 5,246,034
Changes in assumptions	376,175	17,884,898
Net difference between projected and actual earnings in OPEB plan investments	-	6,757
Changes in proportion and differences between District contributions and proportionate share of contributions	400,918	2,781,739
Total deferred amounts to be recognized in OPEB expense in future periods	<u>1,120,552</u>	<u>25,919,428</u>
District's contributions subsequent to the measurement date	330,584	-
Totals	<u>\$ 1,451,136</u>	<u>\$ 25,919,428</u>

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

\$330,584 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	\$ (5,008,791)
2027	(4,847,393)
2028	(4,785,119)
2029	(4,407,446)
2030	(3,402,938)
Thereafter	<u>(2,347,189)</u>
Total	<u><u>\$ (24,798,876)</u></u>

Actuarial Valuation Method

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

Actuarial Assumptions.

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

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. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2024 based on expected increases used to develop average costs. For fiscal years after 2025, trend starts at 8.00% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.97%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current rate:

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
District's proportionate share of the net OPEB liability	\$ 13,890,584	\$ 12,446,753	\$ 11,172,796

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. The key trend rates are 6.00% in 2025 decreasing to an ultimate trend rate of 4.25% in 2041.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 10,716,652	\$ 12,446,753	\$ 14,505,508

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2025 decreasing to an ultimate trend rate of 3.25% in 2041.
- b) One percentage point increase in healthcare trend rates are 9.00% in 2025 decreasing to an ultimate trend rate of 5.25% in 2041.

b. Retirees' Health Plan

Plan Description:

The District administers a single-employer defined benefit healthcare plan, the "retiree Healthcare Benefit Program" (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.

Funding Policy

Certified retirees are reimbursed for the full single monthly premium required for the medical coverage sponsored by the Illinois Teachers' Retirement System. Coverage terminates when the retiree becomes eligible for Medicare benefits or reaches age 65. Non-certified retirees (and their dependents) may continue coverage in the District's health insurance until they reach age 65. Non-certified staff reimburse the District for the full cost of their premiums. Certain grandfathered non-certified retirees receive a \$600 monthly contribution from the District.

By allowing retirees (who are generally older than the District's other employees) to remain on the District's health insurance coverage, there is an implicit rate subsidy to the retirees as they are paying a lower rate for health insurance than they could get on the open market. Because of this implicit rate subsidy, the actual cost to the District is indeterminable. However, it is estimated that for the fiscal year June 30, 2025, the District's cost for the plan was \$1,024,851.

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

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 8: 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	58
Active employees	<u>462</u>
Total	<u><u>520</u></u>

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2025:

Valuation date	June 30, 2025
Measurement date	June 30, 2024
Actuarial cost method	Entry age normal
Discount rate	5.20%
Inflation rate	3.00%
Salary rate increase	3.00%
Funded ratio	0.00%
Covered payroll	\$40,614,623
Net OPEB liability as a ratio of covered payroll	26.62%

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 3.97%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2025.

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 8: 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	\$ 11,345,171	\$ -	\$ 11,345,171
Changes for the year:			
Service cost	663,678	-	663,678
Interest on the total OPEB liability	440,088	-	440,088
Changes of benefit terms	-	-	-
Changes of assumptions and other inputs	(1,119,472)	-	(1,119,472)
Contributions - employer	-	-	-
Contributions - active & inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments - includes the implicit rate subsidy	(519,645)	-	(519,645)
Net changes	(535,351)	-	(535,351)
Balances at June 30, 2025	\$ 10,809,820	\$ -	\$ 10,809,820

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 5.20%, 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 (4.20%) or 1-percentage-point higher (6.20%) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB liability	\$ 11,719,820	\$ 10,809,820	\$ 9,971,779

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

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: The key trend rates are 6.75% in 2025 decreasing to an ultimate trend rate of 4.50% 2041.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
Total OPEB liability	\$ 9,691,206	\$ 10,809,820	\$ 12,125,580

(a) One percentage point decrease in healthcare trend rates are 5.75% in 2025 decreasing to an ultimate trend rate of 3.50% in 2041.

(b) One percentage point increase in healthcare trend rates are 7.75% in 2025 increasing to an ultimate trend rate of 5.50% in 2041.

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 \$1,024,851. 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	\$ -	\$ 492,872
Changes in assumptions	772,322	1,302,616
Totals	\$ 772,322	\$ 1,795,488

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	\$ (78,915)
2027	(78,915)
2028	(78,915)
2029	(75,618)
2030	(89,427)
Thereafter	(621,376)
Total	\$ (1,023,166)

Park Ridge-Niles School District 64

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

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

	THIS	District	Total
Net OPEB liability/(asset)	\$ 12,446,753	\$ 10,809,820	\$ 23,256,573
Deferred outflows of resources	1,451,136	772,322	2,223,458
Deferred inflows of resources	25,919,428	1,795,488	27,714,916
OPEB expense	444,068	1,024,851	1,468,919

Note 9: 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 10: Interfund Transfers

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

Transfer From	Transfer To	Amount
General Fund - Operations and Maintenance	Capital Projects Fund	1,252,687
General Fund - Working Cash Account	General Fund - Operations and Maintenance	825,619
General Fund - Educational Account	Debt Service Fund	361,405
General Fund - Operations and Maintenance	Debt Service Fund	784,525
	Total Transfers	<u>\$ 3,224,236</u>

Transfers from the General Fund to the Capital Projects Fund was to fund District construction projects.

Transfers from the General Fund to the Debt Service Fund were to provide funds for payment of interest and principal on capital leases and debt certificates.

Note 11: Commitments

As of June 30, 2025, the District was committed to approximate \$58,573,653 in ongoing construction contracts.

Park Ridge-Niles School District 64

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
Total Pension Liability				
Service cost	\$ 866,821	\$ 776,088	\$ 832,616	\$ 802,712
Interest	4,209,835	3,960,646	3,864,615	3,725,151
Differences between expected and actual experience	(911,003)	2,402,421	169,170	637,726
Changes of assumption	-	(87,288)	-	-
Benefit payments, including refunds of member contributions	(3,639,270)	(3,681,011)	(3,346,136)	(3,167,678)
Net change in total pension liability	526,383	3,370,856	1,520,265	1,997,911
Total pension liability, beginning	59,452,912	56,082,056	54,561,791	52,563,880
Total pension liability, ending	\$59,979,295	\$59,452,912	\$56,082,056	\$54,561,791
Plan Fiduciary Net Position				
Contributions - employer	\$ 826,285	\$ 849,156	\$ 942,688	\$ 1,085,091
Contributions - member	414,525	430,326	449,645	393,866
Net investment income	5,280,936	5,400,438	(7,488,845)	8,769,244
Benefit payments, including refunds of member contributions	(3,639,270)	(3,681,011)	(3,346,136)	(3,167,678)
Other (net transfer)	(479,177)	1,480,078	41,807	(189,020)
Net change in plan fiduciary net position	2,403,299	4,478,987	(9,400,841)	6,891,503
Plan net position, beginning	53,042,231	48,563,244	57,964,085	51,072,582
Plan net position, ending	\$55,445,530	\$53,042,231	\$48,563,244	\$57,964,085
Employer's net pension liability	\$ 4,533,765	\$ 6,410,681	\$ 7,518,812	\$ (3,402,294)
Plan fiduciary net position as a percentage of the total pension liability	92.44 %	89.22 %	86.59 %	106.24 %
Covered payroll	\$ 9,211,657	\$ 9,563,611	\$ 8,616,888	\$ 8,672,352
Employer's net pension liability as a percentage of covered payroll	49.22 %	67.03 %	87.26 %	(39.23)%

2020	2019	2018	2017	2016	2015
\$ 889,782	\$ 860,320	\$ 829,044	\$ 885,763	\$ 923,687	\$ 927,332
3,620,473	3,450,932	3,319,525	3,255,722	3,174,815	3,033,198
535,633	984,788	713,578	653,346	(781,806)	44,747
(441,057)	-	1,230,861	(1,418,475)	(195,059)	48,731
(3,067,250)	(2,877,282)	(2,662,562)	(2,332,016)	(2,169,759)	(2,029,041)
1,537,581	2,418,758	3,430,446	1,044,340	951,878	2,024,967
51,026,299	48,607,541	45,177,095	44,132,755	43,180,877	41,155,910
<u>\$ 52,563,880</u>	<u>\$ 51,026,299</u>	<u>\$ 48,607,541</u>	<u>\$ 45,177,095</u>	<u>\$ 44,132,755</u>	<u>\$ 43,180,877</u>
\$ 1,075,816	\$ 903,198	\$ 1,024,400	\$ 1,029,993	\$ 1,052,872	\$ 1,094,745
382,549	383,512	384,501	369,777	357,029	372,484
6,620,580	7,469,987	(2,348,838)	6,603,940	2,427,135	174,246
(3,067,250)	(2,877,282)	(2,662,562)	(2,332,016)	(2,169,759)	(2,029,041)
274,544	258,682	1,026,451	(691,622)	270,971	563,439
5,286,239	6,138,097	(2,576,048)	4,980,072	1,938,248	175,873
45,786,343	39,648,246	42,224,294	37,244,222	35,305,974	35,130,101
<u>\$ 51,072,582</u>	<u>\$ 45,786,343</u>	<u>\$ 39,648,246</u>	<u>\$ 42,224,294</u>	<u>\$ 37,244,222</u>	<u>\$ 35,305,974</u>
<u>\$ 1,491,298</u>	<u>\$ 5,239,956</u>	<u>\$ 8,959,295</u>	<u>\$ 2,952,801</u>	<u>\$ 6,888,533</u>	<u>\$ 7,874,903</u>
97.16 %	89.73 %	81.57 %	93.46 %	84.39 %	81.76 %
\$ 8,487,146	\$ 8,474,718	\$ 8,330,530	\$ 8,127,659	\$ 7,916,332	\$ 8,312,852
17.57 %	61.83 %	107.55 %	36.33 %	87.02 %	94.73 %

Park Ridge-Niles School District 64

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	\$ 937,182	\$ 937,182	\$ -	\$ 9,746,203	9.62 %
2024	831,117	831,117	-	9,308,633	8.93 %
2023	875,881	875,881	-	8,997,961	9.73 %
2022	1,032,452	1,032,452	-	8,885,347	11.62 %
2021	1,046,205	1,046,205	-	8,406,248	12.45 %
2020	999,506	999,506	-	8,589,670	11.64 %
2019	943,079	943,079	-	8,342,259	11.30 %
2018	1,028,363	1,028,363	-	8,310,263	12.37 %
2017	1,046,265	1,046,265	-	8,073,275	12.96 %
2016	1,045,712	1,045,712	-	7,976,513	13.11 %

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	Non-Taxing bodies: 10-year rolling period.
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.

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

Park Ridge-Niles School District 64

Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Retirement System

Last Ten Fiscal Years

	2025*	2024*	2023*	2022*	2021*
District's proportion of the net pension liability	0.0045219 %	0.0044257 %	0.0044470 %	0.0035040 %	0.0064794 %
District's proportion share of the net pension liability	\$ 3,882,755	\$ 3,760,997	\$ 3,728,181	\$ 2,733,849	\$ 5,586,261
State's proportionate share of the net pension liability associated with the District	323,738,510	324,575,944	323,395,006	229,125,562	437,545,016
	<u>\$ 327,621,265</u>	<u>\$ 328,336,941</u>	<u>\$ 327,123,187</u>	<u>\$ 231,859,411</u>	<u>\$ 443,131,277</u>
District's covered payroll	\$ 46,845,444	\$ 46,310,974	\$ 45,264,093	\$ 43,006,528	\$ 42,712,190
District's proportionate share of the net pension liability as a percentage of covered payroll	8.29 %	8.12 %	8.24 %	6.36 %	13.08 %
Plan fiduciary net position as a percentage of the total pension liability	45.40 %	43.90 %	42.80 %	45.10 %	37.80 %

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

* Valuation was as of the prior fiscal-year end.

2020*	2019*	2018*	2017*	2016*
0.0052759 %	0.0054819 %	0.0073059 %	0.007775 %	0.007480 %
\$ 4,279,248	\$ 4,272,827	\$ 5,581,577	\$ 6,137,061	\$ 4,899,942
304,549,386	292,706,548	295,912,040	306,903,264	248,039,197
<u>\$308,828,634</u>	<u>\$ 296,979,375</u>	<u>\$ 301,493,617</u>	<u>\$ 313,040,325</u>	<u>\$ 252,939,139</u>
\$ 41,202,318	\$ 39,672,343	\$ 39,872,587	\$ 38,711,001	\$ 38,041,632
10.39 %	10.77 %	14.00 %	15.85 %	12.88 %
39.60 %	40.00 %	39.30 %	36.40 %	41.50 %

Park Ridge-Niles School District 64

Schedule of Employer Contributions

Teachers' Retirement System

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	\$ 427,299	\$ 427,299	\$ -	\$ 49,340,915	0.87 %
2024	317,185	317,185	-	46,845,444	0.68 %
2023	341,590	341,590	-	46,310,974	0.74 %
2022	311,869	311,869	-	45,264,093	0.69 %
2021	284,864	284,864	-	43,006,528	0.66 %
2020	276,012	276,012	-	42,712,190	0.65 %
2019	326,550	326,550	-	41,202,318	0.79 %
2018	275,543	275,543	-	39,672,343	0.69 %
2017	302,096	302,096	-	39,872,587	0.76 %
2016	312,768	312,768	-	38,711,001	0.81 %

Park Ridge-Niles School District 64

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*	2021*
District's proportion of the net OPEB liability	0.157344 %	0.165648 %	0.165160 %	0.167167 %	0.169501 %
District's proportion share of the net OPEB liability	\$ 12,446,753	\$ 11,806,350	\$ 11,304,692	\$ 36,869,371	\$ 45,317,520
State's proportionate share of the net OPEB liability associated with the District	16,903,253	15,965,947	15,378,921	49,989,485	61,392,898
	<u>\$ 29,350,006</u>	<u>\$ 27,772,297</u>	<u>\$ 26,683,613</u>	<u>\$ 86,858,856</u>	<u>\$106,710,418</u>
District's covered payroll	\$ 46,845,444	\$ 46,310,974	\$ 45,264,093	\$ 43,006,528	\$ 42,712,190
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.57 %	25.49 %	24.97 %	85.73 %	106.10 %
Plan fiduciary net position as a percentage of the total OPEB liability	7.43 %	6.21 %	5.24 %	1.40 %	0.70 %

* Valuation was as of the prior fiscal-year end.

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

2020*	2019*	2018*
0.167572 %	0.167038 %	0.173923 %
\$ 46,379,606	\$ 44,007,729	\$ 45,132,164
62,803,904	59,092,741	59,269,746
\$109,183,510	\$ 103,100,470	\$ 104,401,910
\$ 41,202,318	\$ 39,672,343	\$ 39,872,587
112.57 %	110.93 %	113.19 %
(0.22)%	(0.07)%	(0.17)%

Park Ridge-Niles School District 64

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Eight Fiscal Years

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	\$ 330,584	\$ 330,584	\$ -	\$ 49,340,915	0.67 %
2024	313,864	313,864	-	46,845,444	0.67 %
2023	310,284	310,284	-	46,310,974	0.67 %
2022	303,269	303,269	-	45,264,093	0.67 %
2021	395,660	395,660	-	43,006,528	0.92 %
2020	392,952	392,952	-	42,712,190	0.92 %
2019	379,061	379,061	-	41,202,318	0.92 %
2018	349,117	349,117	-	39,672,343	0.88 %

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

Park Ridge-Niles School District 64

Schedule of Changes in the Employer's Total OPEB Liability Post-Retirement Health Plan

Last Eight Fiscal Years

	2025	2024	2023	2022
Total Other Post-employment benefit (OPEB) Liability				
Service cost	\$ 663,678	\$ 557,115	\$ 592,290	\$ 658,430
Interest	440,088	402,645	369,591	197,598
Differences between expected and actual experience	-	(113,293)	-	(605,613)
Changes of assumption	(1,119,472)	275,926	(151,416)	(159,010)
Benefit payments, including refunds of member contributions	(519,645)	(416,872)	(373,676)	(360,170)
Net change in total pension liability	(535,351)	705,521	436,789	(268,765)
Total OPEB liability, beginning	11,345,171	10,639,650	10,202,861	10,471,626
Total OPEB liability, ending	\$10,809,820	\$11,345,171	\$10,639,650	\$10,202,861
Employer's net pension liability	\$10,809,820	\$11,345,171	\$10,639,650	\$10,202,861
Covered payroll	\$40,614,623	\$39,431,671	\$38,765,324	\$37,636,237
Employer's net pension liability as a percentage of covered payroll	26.62 %	28.77 %	27.45 %	27.11 %

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

	2021		2020		2019		2018
	\$ 593,057	\$	428,377	\$	418,128	\$	424,713
	229,254		298,719		303,043		272,910
	-		-		-		-
	428,044		392,414		299,728		(197,941)
	(272,030)		(322,082)		(311,190)		(273,413)
	978,325		797,428		709,709		226,269
	9,493,301		8,695,873		7,986,164		7,759,895
	\$ 10,471,626	\$	9,493,301	\$	8,695,873	\$	7,986,164
	\$ 10,471,626	\$	9,493,301	\$	8,695,873	\$	7,986,164
	\$ 40,351,790	\$	38,987,237	\$	36,097,250	\$	35,045,874
	25.95 %		24.35 %		24.09 %		22.79 %

Park Ridge-Niles School District 64

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	\$ 519,645	\$ 519,645	\$ -	\$ 40,614,621	1.28 %
2025	416,872	416,872	-	39,431,671	1.06 %
2024	373,676	373,676	-	38,765,324	0.96 %
2022	360,170	360,170	-	37,636,237	0.96 %
2021	272,030	272,030	-	40,351,790	0.67 %
2020	322,082	322,082	-	38,987,237	0.83 %
2019	311,190	311,190	-	36,097,250	0.86 %
2018	273,413	273,413	-	35,045,874	0.78 %

Notes to Schedule

Methods and assumptions used to determine contribution rates

Health Care Trend Rates:

Initial Health Care Cost Trend Rate 6.75%

Ultimate Health Care Cost Trend Rate 4.50%

Fiscal Year the Ultimate Rate is Reached Fiscal Year 2030

Additional Information:

Valuation Date June 30, 2024

Measurement Date June 30, 2025

Actuarial Cost Method Entry Age Normal

Discount Rate 5.20%

Salary Rate Increase 3.00%

Funded Ratio (Fiduciary Net Position as a percentage of Total OPEB Liability) 0.00%

The District implemented GASB Statement No. 75 in fiscal year 2018.

Information prior to fiscal year 2018 is not available.

Park Ridge-Niles School District 64

Statement 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
Revenues			
Local sources	84,388,985	\$ 81,784,771	\$ (2,604,214)
State sources	3,619,368	28,325,769	24,706,401
Federal sources	2,191,500	3,202,113	1,010,613
Total revenues	90,199,853	113,312,653	23,112,800
Expenditures			
Current Operating			
Instruction	51,123,795	75,600,094	24,476,299
Support services	31,367,088	32,907,739	1,540,651
Community services	265,554	334,226	68,672
Non-programmed charges	805,429	1,112,467	307,038
Total expenditures	83,561,866	109,954,526	26,392,660
Excess of revenues over expenditures	6,637,987	3,358,127	(3,279,860)
Other financing sources (uses)			
Transfers in	825,619	825,619	-
Transfers out	(3,224,236)	(3,224,236)	-
Total other financing sources (uses)	(2,398,617)	(2,398,617)	-
Net change in fund balances	<u>\$ 4,239,370</u>	959,510	<u>\$ (3,279,860)</u>
Fund balance at beginning of year		<u>35,001,334</u>	
Fund balance at end of year		<u>\$ 35,960,844</u>	

See notes to required supplementary information

Park Ridge-Niles School District 64

Notes to Required Supplementary Required Information

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 September 19, 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 District's actual expenditures in the General Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, and Capital Projects Fund, exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act.

Fiscal Year	Actual	Budget	Excess
General Fund - Educational Account	\$ 100,583,529	\$ 74,718,043	\$ 25,865,486
General Fund - Operations & Maintenance Account	8,632,304	8,139,956	492,348
General Fund - Tort Immunity Account	738,693	703,867	34,826
Municipal Retirement/Social Security Fund	2,466,579	2,169,375	297,204
Capital Projects Fund	27,696,426	11,500,000	16,196,426
Debt Service Fund	4,329,395	3,623,080	706,315

Park Ridge-Niles School District 64

Combining Balance Sheet by Account

General Fund

<i>June 30, 2025</i>	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and cash equivalents	\$ 31,957,995	\$ 6,533,052	\$ 2,896,294	\$ 324,260	\$ 41,711,601
Receivables					
Taxes receivable	33,303,453	6,215,831	565,076	389,823	40,474,183
Intergovernmental accounts receivable	885,704	-	-	-	885,704
Other receivables	181,663	33,501	11,170	-	226,334
Total assets	<u>\$ 66,328,815</u>	<u>\$ 12,782,384</u>	<u>\$ 3,472,540</u>	<u>\$ 714,083</u>	<u>\$ 83,297,822</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ 242,427	\$ -	\$ -	\$ -	\$ 242,427
Accrued salaries & payroll deductions payable	6,765,387	(145,019)	-	-	6,620,368
Total liabilities	<u>7,007,814</u>	<u>(145,019)</u>	<u>-</u>	<u>-</u>	<u>6,862,795</u>
Deferred inflows					
Property taxes levied for subsequent year	33,303,453	6,215,831	565,076	389,823	40,474,183
Fund balances					
Restricted					
Tort immunity	-	-	-	324,260	324,260
Unassigned	26,017,548	6,711,572	2,907,464	-	35,636,584
Total fund balances	<u>26,017,548</u>	<u>6,711,572</u>	<u>2,907,464</u>	<u>324,260</u>	<u>35,960,844</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 66,328,815</u>	<u>\$ 12,782,384</u>	<u>\$ 3,472,540</u>	<u>\$ 714,083</u>	<u>\$ 83,297,822</u>

Park Ridge-Niles School District 64

Combining Statement 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	Tort Immunity	Total
Revenues					
Local sources	\$ 68,862,543	\$ 11,230,147	\$ 1,021,545	\$ 670,536	\$ 81,784,771
State sources	28,275,769	50,000	-	-	28,325,769
Federal sources	3,202,113	-	-	-	3,202,113
Total revenues	100,340,425	11,280,147	1,021,545	670,536	113,312,653
Expenditures					
Current operating					
Instruction	75,600,094	-	-	-	75,600,094
Support Services	23,541,123	8,627,923	-	738,693	32,907,739
Community services	334,226	-	-	-	334,226
Payments to other districts	1,108,086	4,381	-	-	1,112,467
Total expenditures	100,583,529	8,632,304	-	738,693	109,954,526
Excess (deficiency) of revenues over (under) expenditures	(243,104)	2,647,843	1,021,545	(68,157)	3,358,127
Other financing sources (uses)					
Transfers in	-	825,619	-	-	825,619
Transfers out	(361,405)	(2,037,212)	(825,619)	-	(3,224,236)
Total other financing sources (uses)	(361,405)	(1,211,593)	(825,619)	-	(2,398,617)
Net change in fund balances	(604,509)	1,436,250	195,926	(68,157)	959,510
Fund balances at beginning of year	26,622,057	5,275,322	2,711,538	392,417	35,001,334
Fund balances at end of year	\$ 26,017,548	\$ 6,711,572	\$ 2,907,464	\$ 324,260	\$ 35,960,844

Park Ridge-Niles School District 64

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and 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
Revenues				
Local sources				
Property taxes	\$ 66,060,637	\$ 61,319,258	\$ (4,741,379)	\$ 63,427,551
Personal property replacement taxes	1,646,000	1,419,204	(226,796)	2,197,643
Tuition	700,000	108,744	(591,256)	364,136
Earnings on investments	750,000	2,000,541	1,250,541	1,390,796
Food services	222,222	-	(222,222)	123,172
Pupil activities and textbooks	1,400,000	1,108,401	(291,599)	1,506,869
Admissions and student activities	259,000	754,618	495,618	804,076
Contributions and Donations	-	5,042	5,042	-
Payments of surplus monies from TIF districts	570,000	755,560	185,560	770,042
Other Local Fees	1,310,000	1,391,175	81,175	1,497,740
Total local sources	72,917,859	68,862,543	(4,055,316)	72,082,025
State sources				
Unrestricted				
Evidence Based Funding Formula	3,383,868	3,383,869	1	3,379,893
Restricted				
Special education	185,000	272,972	87,972	312,991
School lunch aid	500	432	(68)	727
Early childhood	-	585,000	585,000	-
On behalf payments to TRS from the state	-	24,035,029	24,035,029	22,837,426
Other grants-in-aid	-	(1,533)	(1,533)	3,765
Total state sources	3,569,368	28,275,769	24,706,401	26,534,802
Federal sources				
Restricted				
National school lunch program	22,000	15,882	(6,118)	17,702
Title I - Low Income	180,000	406,634	226,634	260,989
Title IV	10,000	27,444	17,444	24,129
Title II - Teacher Quality	60,000	85,409	25,409	97,265
Title III - LIPLEP	40,000	52,554	12,554	48,977
Preschool flow through	19,500	23,592	4,092	26,649
Medicaid Matching Funds - Fee-for-Service Program	300,000	-	(300,000)	221,169
IDEA	1,260,000	2,327,497	1,067,497	1,270,878
Emergency immigrant ED assistance	-	13,538	13,538	-
Other Restricted Revenue from Federal Sources	200,000	201,525	1,525	107,928
Medicaid Matching Funds - Administrative Outreach	100,000	48,038	(51,962)	69,272
Total federal sources	2,191,500	3,202,113	1,010,613	2,144,958
Total revenues	78,678,727	100,340,425	21,661,698	100,761,785

Park Ridge-Niles School District 64

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
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 29,549,181	\$ 30,407,763	\$ 858,582	\$ 29,176,707
Employee benefits	3,996,456	4,596,146	599,690	4,103,994
Purchased services	351,666	192,915	(158,751)	194,095
Supplies and materials	1,468,246	973,573	(494,673)	1,630,931
Capital outlay	22,000	34,284	12,284	13,580
Other objects	5,214	1,545	(3,669)	2,201
Non-capitalized equipment	4,500	20,273	15,773	7,876
On behalf payments to TRS from the state	-	24,035,029	24,035,029	22,837,426
Total	35,397,263	60,261,528	24,864,265	57,966,810
Tuition payments to charter schools				
Purchased services	57,954	-	(57,954)	-
Pre-K programs				
Salaries	455,619	-	(455,619)	-
Employee benefits	70,891	-	(70,891)	-
Total	526,510	-	(526,510)	-
Special education programs				
Salaries	6,513,766	6,776,874	263,108	5,801,770
Employee benefits	1,376,846	1,547,073	170,227	1,337,283
Purchased services	185,000	79,630	(105,370)	133,541
Supplies and materials	225,000	213,553	(11,447)	185,598
Capital outlay	16,000	8,814	(7,186)	1,064
Other objects	4,000	3,115	(885)	50
Non-capitalized equipment	5,000	5,693	693	1,099
Total	8,325,612	8,634,752	309,140	7,460,405
Special education pre-k programs				
Salaries	\$ 986,380	\$ 648,652	\$ (337,728)	\$ 835,668
Employee benefits	259,309	198,817	(60,492)	241,324
Purchased services	-	-	-	2,262
Supplies and materials	3,740	2,217	(1,523)	19,594
Capital outlay	-	2,856	2,856	4,273
Total	1,249,429	852,542	(396,887)	1,103,121

Park Ridge-Niles School District 64

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
Remedial and supplemental programs				
Salaries	23,410	24,207	797	25,574
Employee benefits	1,500	2,805	1,305	3,195
Supplies and materials	-	2,500	2,500	-
Total	24,910	29,512	4,602	28,769
Adult Ed programs				
Salaries	570	570	-	-
Employee benefits	7	7	-	-
Total	577	577	-	-
CTE programs				
Salaries	1,022,175	1,038,505	16,330	1,004,391
Employee benefits	171,115	173,338	2,223	141,238
Purchased services	29,750	7,995	(21,755)	9,863
Supplies and materials	103,659	100,616	(3,043)	84,510
Capital outlay	6,200	-	(6,200)	-
Non-capitalized equipment	7,000	859	(6,141)	-
Total	1,339,899	1,321,313	(18,586)	1,240,002
Interscholastic programs				
Salaries	196,359	263,285	66,926	244,726
Employee benefits	28,572	7,248	(21,324)	8,119
Purchased services	20,000	15,440	(4,560)	13,215
Supplies and materials	13,750	7,698	(6,052)	8,555
Capital outlay	20,000	21,450	1,450	-
Other objects	1,000	-	(1,000)	275
Total	279,681	315,121	35,440	274,890
Summer school				
Salaries	68,713	209,088	140,375	164,395
Employee benefits	6,425	9,656	3,231	3,545
Purchased services	100	134	34	-
Supplies and materials	6,000	6,079	79	6,694
Total	81,238	224,957	143,719	174,634

Park Ridge-Niles School District 64

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
Gifted programs				
Salaries	\$ 1,802,438	\$ 1,812,681	\$ 10,243	\$ 1,719,801
Employee benefits	259,407	270,990	11,583	262,568
Purchased services	13,101	11,965	(1,136)	983
Supplies and materials	17,940	15,276	(2,664)	14,553
Other objects	400	465	65	-
Total	2,093,286	2,111,377	18,091	1,997,905
Bilingual				
Salaries	871,510	890,227	18,717	806,588
Employee benefits	162,602	172,533	9,931	155,511
Purchased services	23,924	16,836	(7,088)	16,307
Supplies and materials	4,400	2,813	(1,587)	618
Total	1,062,436	1,082,409	19,973	979,024
Special education programs - K-12 private tuition				
Other objects	685,000	329,899	(355,101)	798,647
Student Activity Expenditures		436,107	436,107	495,838
Total instruction	51,123,795	75,600,094	24,476,299	72,520,045
Support services				
Pupils				
Attendance and social work				
Salaries	1,105,442	1,106,014	572	1,099,247
Employee benefits	198,492	198,072	(420)	197,899
Purchased services	84,160	87,097	2,937	77,965
Supplies and materials	1,400	1,135	(265)	1,497
Total	1,389,494	1,392,318	2,824	1,376,608
Guidance services				
Salaries	239,478	232,916	(6,562)	218,746
Employee benefits	13,455	13,988	533	12,170
Total	252,933	246,904	(6,029)	230,916

Park Ridge-Niles School District 64

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
Health services				
Salaries	\$ 1,217,502	\$ 1,271,886	\$ 54,384	\$ 1,157,683
Employee benefits	215,794	221,756	5,962	226,607
Purchased services	86,400	18,460	(67,940)	53,198
Supplies and materials	29,500	23,985	(5,515)	25,267
Capital outlay	16,000	21,920	5,920	14,090
Other objects	1,000	-	(1,000)	-
Non-capitalized equipment	3,000	2,273	(727)	-
Total	1,569,196	1,560,280	(8,916)	1,476,845
Psychological services				
Salaries	844,747	819,612	(25,135)	580,448
Employee benefits	118,609	132,011	13,402	102,287
Purchased services	19,500	-	(19,500)	13,110
Supplies and materials	4,500	1,145	(3,355)	2,719
Other objects	2,000	-	(2,000)	-
Total	989,356	952,768	(36,588)	698,564
Speech pathology and audiology services				
Salaries	1,520,672	1,518,751	(1,921)	1,483,004
Employee benefits	257,161	263,442	6,281	259,858
Purchased services	7,000	3,270	(3,730)	3,003
Supplies and materials	3,000	220	(2,780)	733
Total	1,787,833	1,785,683	(2,150)	1,746,598
Other support services				
Salaries	1,208,344	1,439,508	231,164	1,240,430
Employee benefits	-	15,517	15,517	92,945
Purchased services	252,000	233,044	(18,956)	122,021
Supplies and materials	16,000	22,021	6,021	7,407
Total	1,476,344	1,710,090	233,746	1,462,803
Total pupils	7,465,156	7,648,043	182,887	6,992,334

Park Ridge-Niles School District 64

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
Instructional staff				
Improvement of instruction services				
Salaries	\$ 805,701	\$ 552,022	\$ (253,679)	\$ 415,073
Employee benefits	122,590	139,386	16,796	94,975
Purchased services	440,232	270,128	(170,104)	335,565
Supplies and materials	43,150	153,106	109,956	47,906
Other objects	6,000	1,949	(4,051)	2,190
Total	1,417,673	1,116,591	(301,082)	895,709
Educational media services				
Salaries	2,438,356	2,453,746	15,390	2,286,765
Employee benefits	546,645	575,859	29,214	508,106
Purchased services	721,986	576,526	(145,460)	528,004
Supplies and materials	780,550	920,114	139,564	1,008,791
Capital outlay	325,000	353,853	28,853	510,380
Other objects	5,712	5,065	(647)	-
Non-capitalized equipment	243,000	339,138	96,138	529,473
Total	5,061,249	5,224,301	163,052	5,371,519
Assessment and training				
Purchased services	195,817	90,206	(105,611)	99,521
Supplies and materials	20,000	-	(20,000)	-
Total	215,817	90,206	(125,611)	99,521
Total instructional staff	6,694,739	6,431,098	(263,641)	6,366,749
General administration				
Board of education				
Salaries	311,278	637,214	325,936	-
Employee benefits	315,000	421,507	106,507	267,803
Purchased services	433,000	736,944	303,944	507,206
Supplies and materials	10,200	13,252	3,052	13,423
Other objects	15,000	10,870	(4,130)	10,762
Total	1,084,478	1,819,787	735,309	799,194

Park Ridge-Niles School District 64

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
Executive administration				
Salaries	\$ 314,280	\$ 328,780	\$ 14,500	\$ 296,364
Employee benefits	66,897	81,251	14,354	73,973
Purchased services	19,640	16,092	(3,548)	17,244
Supplies and materials	10,100	11,998	1,898	14,858
Other objects	2,000	3,752	1,752	2,073
Total	412,917	441,873	28,956	404,512
Special area administrative services				
Salaries	593,918	769,871	175,953	686,949
Employee benefits	226,889	300,088	73,199	259,919
Purchased services	24,125	7,388	(16,737)	7,121
Total	844,932	1,077,347	232,415	953,989
Total general administration	2,342,327	3,339,007	996,680	2,157,695
School administration				
Office of the principal				
Salaries	2,675,316	2,727,115	51,799	2,566,606
Employee benefits	804,712	872,109	67,397	717,197
Purchased services	69,180	40,942	(28,238)	40,269
Supplies and materials	20,205	11,731	(8,474)	14,102
Total	3,569,413	3,651,897	82,484	3,338,174
Total school administration	3,569,413	3,651,897	82,484	3,338,174
Business				
Business support services				
Salaries	178,346	178,346	-	172,528
Employee benefits	59,773	61,247	1,474	60,519
Purchased services	660	2,643	1,983	3,799
Total	238,779	242,236	3,457	236,846

Park Ridge-Niles School District 64

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
Fiscal services				
Salaries	\$ 417,403	\$ 404,347	\$ (13,056)	\$ 398,916
Employee benefits	56,743	60,678	3,935	64,346
Purchased services	272,821	286,415	13,594	97,073
Supplies and materials	16,500	21,821	5,321	25,104
Other objects	174,000	149,819	(24,181)	178,106
Total	937,467	923,080	(14,387)	763,545
Operation and maintenance of plant services				
Salaries	450	-	(450)	-
Total	450	-	(450)	-
Food services				
Purchased services	5,929	23,074	17,145	107,105
Supplies and materials	500	26,804	26,304	3,693
Capital outlay	15,000	-	(15,000)	-
Total	21,429	49,878	28,449	110,798
Total business	1,198,125	1,215,194	17,069	1,111,189
Information services				
Salaries	109,000	104,750	(4,250)	100,325
Employee benefits	26,321	27,727	1,406	17,251
Purchased services	202,400	78,142	(124,258)	78,165
Supplies and materials	5,000	1,800	(3,200)	920
Other objects	500	4	(496)	330
Total	343,221	212,423	(130,798)	196,991

Park Ridge-Niles School District 64

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
Staff services				
Salaries	\$ 553,050	\$ 565,314	\$ 12,264	\$ 530,615
Employee benefits	145,674	139,857	(5,817)	138,432
Purchased services	161,060	67,367	(93,693)	63,226
Supplies and materials	3,500	796	(2,704)	969
Capital outlay	4,000	-	(4,000)	-
Termination benefits	-	-	-	670,336
Total	867,284	773,334	(93,950)	1,403,578
Data processing services				
Purchased services	-	207,065	207,065	191,157
Supplies and materials	43,000	63,062	20,062	78,840
Capital outlay	-	-	-	1,114,066
Total	43,000	270,127	227,127	1,384,063
Total central	2,451,630	2,471,078	19,448	4,095,821
Total support services	22,523,265	23,541,123	1,017,858	22,950,773
Community services				
Salaries	208,694	236,940	28,246	270,028
Employee benefits	25,735	53,302	27,567	33,955
Purchased services	25,985	27,652	1,667	16,843
Supplies and materials	5,140	16,332	11,192	3,340
Total community services	265,554	334,226	68,672	324,166
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	190,000	219,887	29,887	251,413
Tuition	615,429	888,199	272,770	561,616
Total payments to other districts and governmental units	805,429	1,108,086	302,657	813,029
Total expenditures	74,718,043	100,583,529	25,865,486	96,608,013

Park Ridge-Niles School District 64

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
Deficiency of revenue under expenditures	\$ 3,960,684	\$ (243,104)	\$ (4,203,788)	\$ 4,153,772
Other financing sources (uses)				
Lease Proceeds	-	-	-	1,100,486
Transfers out	(361,405)	(361,405)	-	(2,613,295)
Total other financing sources (uses)	(361,405)	(361,405)	-	(1,512,809)
Net change in fund balance	<u>\$ 3,599,279</u>	(604,509)	<u>\$ (4,203,788)</u>	2,640,963
Fund balance at beginning of year		<u>26,622,057</u>		<u>23,981,094</u>
Fund balance at end of year		<u>\$ 26,017,548</u>		<u>\$ 26,622,057</u>

Park Ridge-Niles School District 64

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

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Operations & Maintenance Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 9,454,589	\$ 10,123,363	\$ 668,774	\$ 9,293,904
Refund of prior years' expenditures	10,000	238,942	228,942	(36)
Earnings on investments	80,000	344,132	264,132	188,482
Other	400,000	523,710	123,710	406,648
Total local sources	9,944,589	11,230,147	1,285,558	9,888,998
State sources				
Restricted				
School Infrastructure	50,000	50,000	-	50,000
Total revenues	9,994,589	11,280,147	1,285,558	9,938,998
Expenditures				
Current operating				
Support services				
Facility acquisition & construction services				
Purchased services	100,000	9,951	(90,049)	11,058
Total	100,000	9,951	(90,049)	11,058
Operations and maintenance of plant services				
Salaries	3,075,837	3,012,543	(63,294)	2,974,706
Employee benefits	642,334	687,946	45,612	569,820
Purchased services	2,856,540	3,257,599	401,059	2,272,290
Supplies and materials	1,156,000	1,484,733	328,733	1,311,526
Capital outlay	139,245	81,311	(57,934)	175,749
Termination benefits	25,000	-	(25,000)	-
Non-capitalized equipment	105,000	66,034	(38,966)	16,061
Total	7,999,956	8,590,166	590,210	7,320,152
Pupil trans services				
Purchased services	40,000	27,806	(12,194)	-
Total support services	8,139,956	8,627,923	487,967	7,331,210

Park Ridge-Niles School District 64

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

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Operations & Maintenance Account			
	2025			2024
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Payments to other districts and governmental units				
Purchased services	\$ -	\$ 4,381	\$ 4,381	\$ 4,237
Total expenditures	8,139,956	8,632,304	492,348	7,335,447
Excess (deficiency) of revenue over (under) expenditures	1,854,633	2,647,843	793,210	2,603,551
Other Financing Sources (Uses)				
Transfers in	825,619	825,619	-	10,000,840
Transfers out	(2,037,212)	(2,037,212)	-	(10,787,765)
Total other financing sources (uses)	(1,211,593)	(1,211,593)	-	(786,925)
Net change in fund balance	<u>\$ 643,040</u>	1,436,250	<u>\$ 793,210</u>	1,816,626
Fund balance at beginning of year		<u>5,275,322</u>		<u>3,458,696</u>
Fund balance at end of year		<u>\$ 6,711,572</u>		<u>\$ 5,275,322</u>

Park Ridge-Niles School District 64

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

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Working Cash Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 755,619	\$ 861,304	\$ 105,685	\$ 704,585
Earnings on investments	70,000	160,241	90,241	153,497
Total revenues	825,619	1,021,545	195,926	858,082
Excess of revenues over expenditures	825,619	1,021,545	195,926	858,082
Other financing sources (uses)				
Principal on bonds sold	-	-	-	9,250,000
Premium on bonds sold	-	-	-	750,840
Transfers out	(825,619)	(825,619)	-	(10,584,300)
Total other financing sources (uses)	(825,619)	(825,619)	-	(583,460)
Net change in fund balance	\$ -	195,926	\$ 195,926	274,622
Fund balance at beginning of year		2,711,538		2,436,916
Fund balance at end of year		<u>\$ 2,907,464</u>		<u>\$ 2,711,538</u>

Park Ridge-Niles School District 64

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

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Tort Immunity Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Tort immunity levy	\$ 698,918	\$ 664,805	\$ (34,113)	\$ 655,607
Earnings on investments	2,000	5,731	3,731	5,496
Total revenues	700,918	670,536	(30,382)	661,103
Expenditures				
Support services				
Insurance payments				
Purchased services	703,867	738,693	34,826	679,842
Educational, inspectional, supervisory services related to loss prevention or reduction				
Purchased services	-	-	-	206
Total expenditures	703,867	738,693	34,826	680,048
Excess (deficiency) of revenues over (under) expenditures	(2,949)	(68,157)	(65,208)	(18,945)
Other financing sources				
Transfers in	-	-	-	82,958
Total other financing sources (uses)	-	-	-	82,958
Net change in fund balance	<u>\$ (2,949)</u>	<u>(68,157)</u>	<u>\$ (65,208)</u>	64,013
Fund balance at beginning of year		<u>392,417</u>		<u>328,404</u>
Fund balance at end of year		<u>\$ 324,260</u>		<u>\$ 392,417</u>

Major Capital Project Funds

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

Park Ridge-Niles School District 64

Schedule of Revenues, Expenditures and

Changes In Fund Balances

Budget and Actual

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Capital Projects Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on investments	\$ -	\$ 946,225	\$ 946,225	\$ 141,825
Total revenues	-	946,225	946,225	141,825
Expenditures				
Support services				
Facilities acquisition and construction services				
Salaries	600,000	-	(600,000)	-
Purchased services	800,000	9,075,507	8,275,507	345,934
Capital outlay	10,000,000	17,744,894	7,744,894	1,595,181
Other objects	-	751,775	751,775	-
Total	11,400,000	27,572,176	16,172,176	1,941,115
Other Supporting Services				
Capital Outlay	100,000	124,250	24,250	19,588
Total expenditures	11,500,000	27,696,426	16,196,426	1,960,703
Excess (deficiency) of revenue over (under) expenditures	(11,500,000)	(26,750,201)	(15,250,201)	(1,818,878)
Other financing sources				
Principal on bonds sold	-	62,385,000	62,385,000	-
Premium on bonds sold	-	3,371,031	3,371,031	-
Transfers in	1,252,687	1,252,687	-	12,460,840
Net change in fund balance	<u>\$ (10,247,313)</u>	40,258,517	<u>\$ 50,505,830</u>	10,641,962
Fund balance at beginning of year		<u>10,247,313</u>		<u>(394,649)</u>
Fund balance at end of year		<u>\$ 50,505,830</u>		<u>\$ 10,247,313</u>

Park Ridge-Niles School District 64

Combining Balance Sheet - Nonmajor Governmental Funds

<i>June 30, 2025</i>	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Assets				
Cash and investments	\$ 4,006,808	\$ 1,038,296	\$ 2,059,114	\$ 7,104,218
Receivables				
Property taxes	1,774,382	1,301,211	4,518,763	7,594,356
Other receivables	26,824	4,935	-	31,759
Total assets	\$ 5,808,014	\$ 2,344,442	\$ 6,577,877	\$ 14,730,333
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ 36,830	\$ (1,671)	\$ -	\$ 35,159
Total liabilities	36,830	(1,671)	-	35,159
Deferred Inflows				
Property taxes levied for subsequent year	1,774,382	1,301,211	4,518,763	7,594,356
Fund Balances				
Restricted reported in:				
Student transportation	3,996,802	-	-	3,996,802
Employee retirement	-	1,044,902	-	1,044,902
Debt service	-	-	2,059,114	2,059,114
Total fund balances	3,996,802	1,044,902	2,059,114	7,100,818
Total liabilities, deferred inflows, and fund balances	\$ 5,808,014	\$ 2,344,442	\$ 6,577,877	\$ 14,730,333

Park Ridge-Niles School District 64

Combining Schedules of Revenues, Expenditures and Changes In Fund Balances - Nonmajor Governmental Funds

<i>Year Ended June 30, 2025</i>	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues				
Local sources	\$ 3,205,767	\$ 2,450,826	\$ 5,086,318	\$ 10,742,911
State sources	1,253,408	-	-	1,253,408
Total revenues	4,459,175	2,450,826	5,086,318	11,996,319
Expenditures				
Current operating				
Instruction	-	1,030,776	-	1,030,776
Support services	2,938,140	1,427,743	-	4,365,883
Community services	-	8,060	-	8,060
Payments to other districts	60,931	-	-	60,931
Debt service				
Principal	-	-	2,140,066	2,140,066
Interest	-	-	2,186,404	2,186,404
Other	-	-	2,925	2,925
Total expenditures	2,999,071	2,466,579	4,329,395	9,795,045
Excess (deficiency) of revenues over (under) expenditures	1,460,104	(15,753)	756,923	2,201,274
Other financing sources (uses)				
Transfers in	-	-	1,145,930	1,145,930
Total other financing sources (uses)	-	-	1,145,930	1,145,930
Net change in fund balances	1,460,104	(15,753)	1,902,853	3,347,204
Fund balances at beginning of year	2,536,698	1,060,655	156,261	3,753,614
Fund balances at end of year	\$ 3,996,802	\$ 1,044,902	\$ 2,059,114	\$ 7,100,818

Special Revenue Funds

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.

Park Ridge-Niles School District 64

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

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Transportation Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 3,156,038	\$ 3,013,611	\$ (142,427)	\$ 2,942,063
Regular transportation fees	21,000	27,851	6,851	26,841
Earnings on investments	40,000	164,305	124,305	92,636
Other	-	-	-	13
Total local sources	3,217,038	3,205,767	(11,271)	3,061,553
State sources				
Restricted				
Transportation aid	1,486,139	1,253,408	(232,731)	1,056,281
Total revenues	4,703,177	4,459,175	(244,002)	4,117,834
Expenditures				
Supporting services				
Pupil transportation				
Salaries	21,884	21,834	(50)	20,422
Employee benefits	6,455	6,988	533	5,627
Purchased services	3,593,160	2,909,318	(683,842)	3,124,872
Total support services	3,621,499	2,938,140	(683,359)	3,150,921
Payments to other districts and government units				
Payments for regular programs				
Purchased services	40,000	60,931	20,931	44,724
Total expenditures	3,661,499	2,999,071	(662,428)	3,195,645
Net change in fund balance	<u>\$ 1,041,678</u>	1,460,104	<u>\$ 418,426</u>	922,189
Fund balance at beginning of year		<u>2,536,698</u>		<u>1,614,509</u>
Fund balance at end of year		<u>\$ 3,996,802</u>		<u>\$ 2,536,698</u>

Park Ridge-Niles School District 64

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and 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
Revenues				
Local sources				
General tax levy	\$ 779,159	\$ 719,850	\$ (59,309)	\$ 714,923
Social security/medicare only levy	1,602,369	1,513,756	(88,613)	1,504,719
Corporate personal property replacement taxes	68,000	142,054	74,054	132,076
Earnings on investments	12,000	75,166	63,166	24,324
Total revenues	2,461,528	2,450,826	(10,702)	2,376,042
Expenditures				
Current operating				
Instruction				
Regular programs	403,513	457,000	53,487	423,068
Pre-K programs	5,886	-	(5,886)	-
Special education programs	413,412	454,256	40,844	315,640
Special education Pre-K	73,203	51,041	(22,162)	57,781
Remedial and supp programs K-12 programs	88	382	294	340
Adult Ed programs	8	8	-	-
CTE programs	13,733	14,114	381	13,547
Interscholastic programs	5,096	7,684	2,588	6,376
Summer school programs	2,821	8,710	5,889	6,579
Gifted programs	24,422	25,265	843	24,250
Bilingual programs	11,953	12,316	363	11,075
Total instruction	954,135	1,030,776	76,641	858,656
Support services				
Pupils				
Attendance and social work services	15,202	15,294	92	15,322
Guidance services	3,247	3,226	(21)	3,233
Health services	157,413	175,667	18,254	137,949
Psychological services	21,675	23,774	2,099	15,580
Speech pathology and audiology services	21,305	20,928	(377)	20,533
Other	-	70,239	70,239	56,292
Pupils	218,842	309,128	90,286	248,909
Instructional staff				
Improvement of instruction services	28,816	32,161	3,345	28,207
Educational media services	170,656	179,754	9,098	143,063
Instructional staff	199,472	211,915	12,443	171,270

Park Ridge-Niles School District 64

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

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
General administration				
Board of education services	\$ 8,187	\$ 18,442	\$ 10,255	\$ -
Executive administration services	16,551	17,238	687	13,072
Special area administration services	29,009	32,373	3,364	27,976
General administration	53,747	68,053	14,306	41,048
School administration				
Office of the principal services	121,500	130,052	8,552	112,092
School administration	121,500	130,052	8,552	112,092
Business				
Direction of business support services	2,574	2,571	(3)	2,478
Fiscal services	67,441	124,088	56,647	58,153
Operation and maintenance of plant services	482,042	516,432	34,390	437,179
Pupil transportation services	3,611	3,732	121	3,027
Business	555,668	646,823	91,155	500,837
Central				
Information services	23,998	22,440	(1,558)	14,423
Staff services	37,124	39,332	2,208	50,235
Central	61,122	61,772	650	64,658
Total support services	1,210,351	1,427,743	217,392	1,138,814
Community services	4,889	8,060	3,171	6,052
Total expenditures	2,169,375	2,466,579	297,204	2,003,522

Park Ridge-Niles School District 64

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

<i>Year Ended June 30, 2025</i> <i>with Comparative Actual Totals for 2024</i>	Municipal Retirement/Social Security Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Excess (deficiency) of revenue over (under) expenditures	292,153	(15,753)	(307,906)	372,520
Other Financing Sources				
Transfer in	-	-	-	500,502
Total other financing sources				500,502
Net change in fund balance	<u>\$ 292,153</u>	(15,753)	<u>\$ (307,906)</u>	873,022
Fund balance at beginning of year		<u>1,060,655</u>		<u>187,633</u>
Fund balance at end of year		<u>\$ 1,044,902</u>		<u>\$ 1,060,655</u>

Nonmajor Debt Service Fund

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

Park Ridge-Niles School District 64

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

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Debt Service Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 3,006,448	\$ 4,908,809	\$ 1,902,361	\$ 2,354,795
Earnings on investments	30,000	177,509	147,509	82,050
Total revenues	3,036,448	5,086,318	2,049,870	2,436,845
Expenditures				
Debt service				
Principal retirement	2,225,735	2,140,066	(85,669)	2,275,245
Interest on bonds	1,393,845	2,186,404	792,559	1,134,635
Other	3,500	2,925	(575)	214,244
Total expenditures	3,623,080	4,329,395	706,315	3,624,124
Excess (deficiency) of revenue over (under) expenditures	(586,632)	756,923	1,343,555	(1,187,279)
Other Financing Sources				
Premium on bonds sold	-	-	-	140,627
Transfers in	1,145,930	1,145,930	-	940,220
Total other financing sources (uses)	1,145,930	1,145,930	-	1,080,847
Net change in fund balance	<u>\$ 559,298</u>	1,902,853	<u>\$ 1,343,555</u>	(106,432)
Fund balance at beginning of year		<u>156,261</u>		<u>262,693</u>
Fund balance at end of year		<u>\$ 2,059,114</u>		<u>\$ 156,261</u>