

# **Atwood Heights School District 125**

Alsip, Illinois  
Annual Financial Report  
June 30, 2024

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### Financial Section (Continued)

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## Independent Auditor's Report

Members of the Worth Township Trustees of Schools  
and the Board of Education  
Atwood Heights School District 125  
Alsip, Illinois

### Opinions

We have audited the modified cash basis financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Atwood Heights School District 125 (the District), as of and for the year ended June 30, 2024, 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 modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in the modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

### Basis for Opinions

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

### *Emphasis of Matter—Basis of Accounting*

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

### Responsibilities of Management for the Basis Financial Statements

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

### **Auditor's Responsibility 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 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, we:

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

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's modified cash basis basic financial statements. The supplementary information, such as the budgetary comparison information, combining and individual fund financial statements, schedule of debt service requirements, and schedule of assessed valuations, tax rates, extensions and collections, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information, such as the budgetary comparison information, combining and individual fund financial statements, schedule of debt service requirements, and schedule of assessed valuations, tax rates, extensions and collections is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the schedules of employer contributions - Illinois Municipal Retirement Fund, schedule of changes in net pension liability (asset) and related ratios - Illinois Municipal Retirement Fund, schedules of employer contributions - Teachers' Retirement System of the State of Illinois, schedule of the employer's proportionate share of the net pension liability - Teachers' Retirement System of the State of Illinois, schedule of employer contributions - Teachers' Health Insurance Security Fund, and schedule of the employer's proportionate share of the collective total OPEB liability - Teachers' Health Insurance Security Fund, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

*RSM US LLP*

Chicago, Illinois  
December 17, 2024

## **Basic Financial Statements**

**Government-Wide  
Financial Statements (GWFS)**

**Atwood Heights School District 125**

**Statement of Net Position - Modified Cash Basis  
June 30, 2024**

	Governmental Activities
<b>Assets</b>	
Cash and investments	\$ 21,219,322
Capital assets not being depreciated	268,486
Capital assets being depreciated, net	7,174,252
Prepaid payroll expenses	<u>68,736</u>
<b>Total assets</b>	<b><u><u>\$ 28,730,796</u></u></b>
<b>Liabilities</b>	
Accrued liabilities	\$ 28,214
Long-term obligations:	
Due within one year	1,395,000
Due in more than one year	<u>2,410,000</u>
<b>Total liabilities</b>	<b><u><u>3,833,214</u></u></b>
<b>Net Position</b>	
Net investment in capital assets	3,753,238
Restricted:	
Operations and maintenance	484,862
Student activity funds	52,451
Transportation	966,918
Retirement contributions	206,261
Capital projects	29,275
Tort immunity	115,477
Fire prevention and safety	316,195
Unrestricted	<u>18,972,905</u>
<b>Total net position</b>	<b><u><u>24,897,582</u></u></b>
<b>Total liabilities and net position</b>	<b><u><u>\$ 28,730,796</u></u></b>

See notes to basic financial statements.

**Atwood Heights School District 125**

**Statement of Activities - Modified Cash Basis  
Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction:					
Regular programs	\$ 2,582,254	\$ -	\$ 585,383	\$ -	\$ (1,996,871)
Special programs	1,658,217	-	386,780	-	(1,271,437)
Other instructional programs	187,345	2,645	185,409	-	709
Support services:					
Pupils	460,911	69,574	45,104	-	(346,233)
Instructional staff	102,404	-	-	-	(102,404)
General administration	425,948	-	-	-	(425,948)
School administration	377,575	-	-	-	(377,575)
Business	1,018,717	204,210	22,044	50,000	(742,463)
Other	512,844	-	-	-	(512,844)
Transportation	670,495	-	471,657	-	(198,838)
Community services	47,515	-	-	-	(47,515)
Payments to other governments	990,015	-	-	-	(990,015)
Debt service:					
Interest and fees	73,575	-	-	-	(73,575)
<b>Total</b>	<b>\$ 9,107,815</b>	<b>\$ 276,429</b>	<b>\$ 1,696,377</b>	<b>\$ 50,000</b>	<b>(7,085,009)</b>
<b>General revenues:</b>					
Taxes:					
Property taxes, general purposes					5,741,065
Property taxes, debt service					836,173
Corporate property replacement taxes					116,658
State aid-formula grants					3,100,240
Interest					449,985
<b>Total general revenues</b>					<b>10,244,121</b>
<b>Change in net position</b>					<b>3,159,112</b>
Net position:					
July 1, 2023					21,738,470
June 30, 2024					<b>\$ 24,897,582</b>

See notes to basic financial statements.

**Fund Financial Statements (FFS)**

**Atwood Heights School District 125**

**Balance Sheet - Modified Cash Basis**

**Governmental Funds**

**June 30, 2024**

	<u>Major Fund</u> General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>			
Cash and investments	\$ 18,360,068	\$ 2,859,254	\$ 21,219,322
Prepaid payroll expenses	68,736	-	68,736
<b>Total assets</b>	<u>\$ 18,428,804</u>	<u>\$ 2,859,254</u>	<u>\$ 21,288,058</u>
<b>Liabilities and Fund Balances</b>			
Accrued liabilities	<u>\$ 24,921</u>	<u>\$ 3,293</u>	<u>\$ 28,214</u>
Fund balances:			
Nonspendable	68,736	-	68,736
Restricted	652,790	2,855,961	3,508,751
Unassigned	17,682,357	-	17,682,357
<b>Total fund balances</b>	<u>18,403,883</u>	<u>2,855,961</u>	<u>21,259,844</u>
<b>Total liabilities and fund balances</b>	<u>\$ 18,428,804</u>	<u>\$ 2,859,254</u>	<u>\$ 21,288,058</u>

See notes to basic financial statements.

**Atwood Heights School District 125**

**Reconciliation of the Governmental Funds  
Balance Sheet to the Statement of Net Position - Modified Cash Basis  
June 30, 2024**

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Total fund balances - governmental funds	\$ 21,259,844
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	7,442,738
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. Long-term obligations	<u>(3,805,000)</u>
Net position of governmental activities	<u><u>\$ 24,897,582</u></u>

See notes to basic financial statements.

**Atwood Heights School District 125**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis  
Governmental Funds  
Year Ended June 30, 2024**

	Major Fund General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Property taxes	\$ 5,111,358	\$ 1,465,880	\$ 6,577,238
Corporate property replacement taxes	114,208	2,450	116,658
Charges for services	276,429	-	276,429
Unrestricted state aid	3,100,240	-	3,100,240
Restricted state aid	433,452	471,657	905,109
Restricted federal aid	841,268	-	841,268
Interest	381,251	68,734	449,985
<b>Total revenues</b>	<b>10,258,206</b>	<b>2,008,721</b>	<b>12,266,927</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular programs	2,451,019	47,883	2,498,902
Special programs	1,557,573	59,306	1,616,879
Other instructional programs	236,971	2,938	239,909
<b>Support services:</b>			
Pupils	367,677	7,558	375,235
Instructional staff	97,789	1,310	99,099
General administration	408,207	3,992	412,199
School administration	348,249	17,138	365,387
Business	912,200	55,880	968,080
Other	478,871	-	478,871
Transportation	-	670,495	670,495
Community services	45,332	649	45,981
Payments to other governments	990,015	-	990,015
Capital outlay	417,089	-	417,089
<b>Debt service:</b>			
Principal	-	690,000	690,000
Interest and fees	-	73,575	73,575
<b>Total expenditures</b>	<b>8,310,992</b>	<b>1,630,724</b>	<b>9,941,716</b>
<b>Excess of revenues over expenditures</b>	<b>1,947,214</b>	<b>377,997</b>	<b>2,325,211</b>
<b>Other financing sources:</b>			
Issuance of debt	3,379,711	40,289	3,420,000
<b>Net change in fund balances</b>	<b>5,326,925</b>	<b>418,286</b>	<b>5,745,211</b>
<b>Fund balances:</b>			
July 1, 2023	13,076,958	2,437,675	15,514,633
June 30, 2024	<b>\$ 18,403,883</b>	<b>\$ 2,855,961</b>	<b>\$ 21,259,844</b>

**Atwood Heights School District 125**

**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Modified Cash Basis  
Year Ended June 30, 2024**

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Net change in fund balances - total governmental funds	\$ 5,745,211
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Capital outlays	\$ 380,743	
Depreciation expense	<u>(236,842)</u>	143,901

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position.

Bond principal retirement	690,000
Issuance of debt	<u>(3,420,000)</u>

Change in net position of governmental activities	<u>\$ 3,159,112</u>
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See notes to basic financial statements.

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### Note 1. Significant Accounting Policies

##### Nature of Operations

Atwood Heights School District 125 (the District) operates as a public school system governed by an elected seven-member board. The District is organized under The School Code of the State of Illinois, as amended. The District serves the community of Alsip, Illinois.

The accounting policies of the District conform to the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the more significant accounting policies:

##### Financial Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

- 1) The primary government is legally entitled to or has access to the component unit's resources.
- 2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
- 3) The primary government is obligated in some manner for the other component unit's debt.

Based upon the application criteria, no component units have been included within the reporting entity.

##### Basis of Presentation

**Government-Wide Financial Statements (GWFS):** The government-wide Statement of Net Position - modified cash basis and Statement of Activities - modified cash basis report the overall financial activity of the District. Eliminations have been made to minimize the double counting of internal activities of the District. The financial activities of the District consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

The Statement of Net Position - modified cash basis presents the District's non-fiduciary assets and liabilities arising out of cash transactions with the difference reported as net position.

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### Note 1. Significant Accounting Policies (Continued)

##### Basis of Presentation (Continued)

The Statement of Activities - modified cash basis demonstrates the degree to which the direct expenses of a given function (i.e., instruction, support services, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

**Fund Financial Statements (FFS):** Separate financial statements are provided for governmental funds. The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The District administers the following major governmental funds:

**General Fund** – This is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

##### Measurement Focus and Basis of Accounting

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

##### **Measurement Focus**

In the government-wide Statement of Net Position - modified cash basis and the Statement of Activities - modified cash basis, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial or nonfinancial) are reported within the limitations of the modified cash basis of accounting. Equity is classified as net position.

In the fund financial statements, the "current financial resources" measurement focus, as applied to the modified cash basis of accounting, is used. Under a "current financial resources" measurement focus, only current financial assets and liabilities are generally included on the balance sheet. The operating statement presents sources and uses of available spendable financial resources during a given period. The funds use fund balances as their measure of available spendable financial resources at the end of the period.

##### **Basis of Accounting**

In the government-wide and the fund financial statements, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, deferred inflows and outflows, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation and accreted interest on capital appreciation bonds in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### Note 1. Significant Accounting Policies (Continued)

##### Measurement Focus and Basis of Accounting (Continued)

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

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

##### Significant Accounting Policies

###### *Cash and Investments*

Cash and investments consist of pooled cash and investments held by the Worth Township Trustees and are reported at cost.

###### *Interfund Receivables, Payables, and Activity*

The District has the following types of transactions between funds:

**Loans** – amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are eliminated in the government-wide statement of net assets.

**Reimbursements** – repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

**Transfers** – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

###### *Capital Assets*

Capital assets, which include land, buildings, and other equipment, are reported in the Statement of Net Position - modified cash basis. Capital assets are defined as assets with an initial individual cost of more than \$1,000 and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized in the government-wide financial statements. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement, if applicable, are recorded at acquisition value.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### Note 1. Significant Accounting Policies (Continued)

##### Significant Accounting Policies (Continued)

Depreciation of capital assets is recorded in the Statement of Activities - modified cash basis with accumulated depreciation reflected in the Statement of Net Position - modified cash basis and is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	50 years
Equipment	5 - 20 years
Land improvements	20 years

##### **Compensated Absences**

Certified employees working less than 12 months a year do not earn vacation days; however, noncertified full-time employees earn 10 to 20 vacation days per year. The number of days vested may accumulate and be carried over for use in the next year. Any unused carryover vacation time will be lost by the end of that next fiscal year.

All employees receive 10 to 15 sick days and 3 to 7 personal days per year. There is no maximum accumulation for non-certified or certified employees. For certified employees, upon resignation or retirement, a maximum of 40% of these accumulated sick days are paid to the employee at the daily substitute teacher rate. Noncertified employees' sick and personal days do not vest but may be applied toward early retirement.

##### **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are capitalized and amortized over the life of the bonds. Issuance costs, even if withheld from the actual proceeds received, are reported as expenses when incurred.

In the fund financial statements, bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as another financing source net of applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

##### **Net Position**

The District's Statement of Net Position presents the District's non-fiduciary assets and liabilities with the difference reported in three categories:

**Net investment in capital assets** – consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted** – results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

**Unrestricted** – consists of net position that does not meet the criteria of the two preceding categories.

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.

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### Note 1. Significant Accounting Policies (Continued)

##### Significant Accounting Policies (Continued)

###### **Fund Balances**

Within the governmental fund types, the District's fund balances are reported in one of the following classifications:

**Nonspendable** – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact. At June 30, 2024, the District has \$68,736 of nonspendable fund balance amounts.

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

**Committed** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances. As of June 30, 2024, the District has no committed fund balance amounts.

**Assigned** – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District's Board of Education itself, or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of June 30, 2024, the District has no assigned fund balance amounts.

**Unassigned** – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

It is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

The General Fund includes the Working Cash stabilization account. Under the State of Illinois School Code (School Code), the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the educational account, of the General Fund, or abate the fund to any fund of the District most in need. At June 30, 2024, the District had working cash stabilization fund balances of \$6,409,235 that have been classified as unassigned fund balances in the General Fund.

## **Atwood Heights School District 125**

### **Notes to Basic Financial Statements**

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#### **Note 1. Significant Accounting Policies (Continued)**

##### **Significant Accounting Policies (Continued)**

###### ***Property Taxes***

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2023 tax levy was passed by the Board of Education on October 20, 2023, and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in March and September 2024, and are collected by the county collector, who in turn remits to the District its respective share. The District receives the remittances from the county collector approximately one month after collection. Property taxes are recorded upon receipt.

The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5% or the percentage increase in the Consumer Price Index for all Urban Consumers. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to vote approved increases.

###### ***Eliminations and Reclassifications***

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

###### ***Use of Estimates***

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

#### **Note 2. Budgets and Budgetary Information**

Annual budgets are adopted for all governmental fund types. The annual budgets are adopted on a basis consistent with the modified cash basis of accounting. All budgets lapse at fiscal year-end.

On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds public hearings and a final budget must be prepared and adopted no later than September 30.

The appropriated budget is prepared by fund and by function. The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10% of the total of such fund and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.

For budgetary purposes, the District does not recognize as revenues received the retirement contributions made by the State to the Teachers' Retirement System of the State of Illinois (TRS) and to the Teachers' Health Insurance Security Fund (THIS) on behalf of the District as well as the related expenditures paid.

**Atwood Heights School District 125**

**Notes to Basic Financial Statements**

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**Note 2. Budgets and Budgetary Information (Continued)**

The following governmental funds over expended their budget for the year ended June 30, 2024:

	Budget	Actual
Nonmajor Fund:		
Debt Service Fund	\$ 728,000	\$ 763,575
IMRF Fund	180,150	196,654

**Note 3. Cash and Investments**

Substantially all cash and investments are deposits and investments maintained in pooled accounts held in the name of the Worth Township Trustees.

**Deposits**

State statutes authorize the District to make deposits directly or through its Township Trustees in interest bearing depository accounts in federally insured and/or state-chartered banks, savings and loan associations and credit unions. As of June 30, 2024, the District had deposits with federally insured financial institutions of \$58,639 with bank balances totaling \$61,375.

*Custodial credit risk – deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the Trustees’ deposits may not be returned to it. As of June 30, 2024, none of the District’s bank balances was exposed to custodial credit risk because they were uninsured or uncollateralized.

**Investments**

As of June 30, 2024, the District had the following investments:

Investment Type	Cost	Investment Maturity (In Years)
Pooled cash and investments held by the Worth Township Trustees	<u>\$ 21,160,683</u>	N/A

Of the total pooled cash and investments held by the Worth Township Trustees, maturities are approximately as follows: less than one year (14.8%), one to five years (29.2%), 6 to 10 years (30.4%), and greater than 10 years (25.6%). The pooled accounts hold the following types of investments: U.S. Treasury Securities, Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), U.S. Department of Housing and Urban Development (HUD), Municipal Bonds, Commercial Paper, Money Market Mutual Funds, Money Market Accounts and Certificates of Deposit.

*Interest rate risk.* The District’s investment policy does not limit its investment portfolio to specific maturities.

*Credit risk.* State statutes authorize the District to invest directly or through its Township Trustees in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000.

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### Note 3. Cash and Investments (Continued)

The District is also authorized to invest directly or through its Township Trustees in the Illinois School District Liquid Asset Fund Plus and the Illinois Funds, which invests member deposits, on a pooled basis, primarily in short-term certificates of deposit and in high-rated, short-term obligations of major United States corporations and banks.

*Concentration of credit risk.* The District has no investment policy related to the concentration of credit risk.

*Custodial credit risk – investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Illinois School District Liquid Asset Fund Plus and the Illinois Funds pooled cash and investments held by the Worth Township Trustees are not subject to custodial credit risk.

Information related to the custodial credit risk of the other cash and investments held by the Worth Township Trustees can be obtained from the Worth Township Trustees at 10720 South Kenton, Oak Lawn, Illinois 60453, which issues a financial report that includes financial statements and certain supplementary information. This information can also be obtained online at [worthtst.org](http://worthtst.org).

The above deposits and investments are presented in the basic financial statements as cash and investments as follows:

Statement of Net Position (GWFS)

\$ 21,219,322

**Atwood Heights School District 125**

**Notes to Basic Financial Statements**

**Note 4. Capital Assets**

Capital asset balances and activity for the year ended June 30, 2024, is as follows:

	Balance, July 1, 2023	Additions	Retirements	Balance, June 30, 2024
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 268,486	\$ -	\$ -	\$ 268,486
Capital assets, being depreciated:				
Land improvements	135,728	-	-	135,728
Buildings and improvements	10,878,768	356,920	-	11,235,688
Equipment	1,827,434	23,823	-	1,851,257
Total capital assets being depreciated	12,841,930	380,743	-	13,222,673
Less accumulated depreciation:				
Land improvements	135,728	-	-	135,728
Buildings	3,982,762	176,773	-	4,159,535
Equipment	1,693,089	60,069	-	1,753,158
Total accumulated depreciation	5,811,579	236,842	-	6,048,421
Total capital assets being depreciated, net	7,030,351	143,901	-	7,174,252
Governmental activities				
Capital assets, net	<u>\$ 7,298,837</u>	<u>\$ 143,901</u>	<u>\$ -</u>	<u>\$ 7,442,738</u>

Depreciation expense was charged to governmental activities as follows:

Instruction:	
Regular programs	\$ 83,352
Special programs	41,338
Other instructional programs	20,596
Support services:	
Pupils	12,516
Instructional staff	3,305
General administration	13,749
School administration	12,188
Business	32,291
Other	15,973
Community services	1,534
	<u>\$ 236,842</u>

**Atwood Heights School District 125**

**Notes to Basic Financial Statements**

**Note 5. Long-Term Debt**

Long-term debt as of June 30, 2024, and a summary of activity for the year then ended are as follows:

	General Obligation Bonds
Balance, July 1, 2023	\$ 1,075,000
Bonds issued	3,420,000
Bonds retired	(690,000)
	<u>3,805,000</u>
Balance, June 30, 2024	<u>\$ 3,805,000</u>
Amounts due within one year	<u>\$ 1,395,000</u>

Interest rates range from 3.00% to 4.70% on the outstanding bonds. As of June 30, 2024, the future annual debt service requirements on the outstanding debt are as follows:

Year Ending June 30,	General Obligation Bonds		Total
	Principal	Interest	
2025	\$ 1,395,000	\$ 141,923	\$ 1,536,923
2026	850,000	84,528	934,528
2027	885,000	47,021	932,021
2028	675,000	14,108	689,108
	<u>\$ 3,805,000</u>	<u>\$ 287,580</u>	<u>\$ 4,092,580</u>

The District's estimated legal debt limitation of \$12,205,542, based on 6.9% of the 2023 estimated equalized assessed valuation of \$176,891,916, less outstanding debt of \$3,805,000 results in an estimated legal debt margin of \$9,737,854 as of June 30, 2024.

**Note 6. Fund Balance Classifications**

At June 30, 2024, the District's fund balance restrictions were for the following purposes:

Restricted purpose:	
Debt service payments	\$ 1,337,312
Operations & Maintenance	484,862
Student activities	52,451
Transportation	966,918
Fire prevention and safety	316,195
Retirement contributions	206,261
Site and construction	29,275
Tort	115,477
	<u>\$ 3,508,751</u>

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### Note 7. Retirement Fund Commitments

##### Teachers' Retirement System

###### Plan Description

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

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

###### Benefits Provided

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

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% 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 3% of the original benefit or 0.5% of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

###### Contributions

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

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### Note 7. Retirement Fund Commitments (Continued)

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, 2024, State of Illinois contributions in the amount of \$1,924,819 were paid directly to TRS based on the state's proportionate share of the collective net pension liability associated with the District.

**2.2 formula contributions.** Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions required for the year ended June 30, 2024, were \$21,052.

**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 normal employer cost.

For the year ended June 30, 2024, the employer pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$311,272 were paid from federal and special trust funds that required District contributions of \$32,995.

**Employer retirement cost contributions.** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. A one-time contribution is 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, 2024, the District was not required to make any payments to TRS for employer contributions due on salary increases in excess of 6% or for sick leave days granted in excess normal annual allotment.

#### **Net Pension Liability, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating TRS employers and the state during that period.

Since the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the pension are not the result of cash transactions, the modified cash basis of accounting does not allow for these to be recorded on the government-wide financial statements.

The schedule of the District's proportionate share of the net pension liability and the schedule of District contributions are presented as other information following the notes to the financial statements.

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### Note 7. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement

##### **Plan Description**

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

##### **Benefits Provided**

The District participates in the Regular Plan (RP). 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 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under 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 Benefit Terms**

As of December 31, 2023, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	234
Inactive Plan Members entitled to but not yet receiving benefits	149
Active Plan Members	<u>35</u>
	<u><u>418</u></u>

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### Note 7. Retirement Fund Commitments (Continued)

##### Contributions

As set by statute, the District's regular plan members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's required and actual contribution rates for the calendar years ended December 31, 2024 and 2023, were 6.98% and 6.36%, respectively. For fiscal year 2024, the District contributed \$65,742 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefit rate is set by statute.

##### Net Pension Liability, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Since the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the pension are not the result of cash transactions, the modified cash basis of accounting does not allow for these to be recorded on the government-wide financial statements.

The schedule of employer contributions and the schedule of changes in net pension liability and related ratios are presented as other information following the notes to the financial statements.

#### Note 8. Postemployment Benefits

##### Teachers' Health Insurance Security Fund

*Plan Description.* The District participates in the Teachers' Health Insurance Security Fund (THIS) of the State of Illinois. THIS is a cost-sharing multiple-employer defined benefit post-employment healthcare plan (OPEB) established by the Illinois legislature for the benefit of eligible retired Illinois public school teachers employed outside the City of Chicago (members). All District employees receiving monthly benefits from the Teachers' Retirement System (TRS) who have at least eight years of creditable service with TRS, the survivor of an annuitant or benefit recipient who had at least eight years of creditable service or a recipient of a monthly disability benefit are eligible to enroll in THIS.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Plan and amendments to the Plan can be made only by legislative action with the Governor's approval. The Plan is administered by the Illinois Department of Central Management Services. The publicly available financial report of the Plan may be found on the website of the Illinois Auditor General. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

*Benefits Provided.* THIS provides medical, prescription, and behavioral health benefits for eligible retirees and their dependents, but it does not provide vision, dental, or life insurance benefits to annuitants of TRS. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan. The premiums charged reflect approximately a 75% subsidy for members that elect a managed care plan or elect the Teachers' Choice Health Plan (TCHP) plan if a managed care plan is either not available or only partially available. Members receive approximately a 50% subsidy if they elect the TCHP when a managed care plan is available. Medicare primary dependent beneficiaries enrolled in a managed care plan or in the TCHP when no managed care plan is available receive a premium subsidy.

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### Note 8. Postemployment Benefits (Continued)

*Contributions.* The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2024, required contributions are as follows:

- Active members contribute 0.90% of covered payroll.
- Employers contribute 0.67% of covered payroll. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2024, the District paid \$24,235 to the THIS Fund, which was 100% of the required contribution.
- The State of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 0.90% of covered payroll. For the year ended June 30, 2024, State of Illinois contributions on behalf of the District's employees were \$32,554.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0% per year by statute. The Federal Government provides a Medicare Part D subsidy.

*OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources.* The collective total OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as June 30, 2022, and rolled forward to June 30, 2023. The employer's proportionate share of the total OPEB liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the contributions of all participating employers and the State during that period.

Since the collective total OPEB liability, deferred outflows of resources, and deferred inflows of resources related to the OPEB plan are not the result of cash transactions, the modified cash basis of accounting does not allow for these be recorded on the government-wide financial statements.

The schedule of the District's proportionate share of the collective total pension liability and the schedule of District contributions are presented as other information following the notes to the financial statements.

#### **Medical and Prescription**

*Plan Description.* As required by state law, the District provides postemployment health care benefits in the form of medical (including prescription drug coverage) to eligible retired employees and their dependents during the life of the retiree. Providing this coverage creates a single employer defined benefit other postemployment benefit plan (OPEB). The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

The current eligibility criterion for retirees is as follows: employees must be enrolled in the active medical plan immediately prior to retiring. Illinois Municipal Retirement Fund (IMRF) employees must be eligible for benefits upon meeting the qualifications necessary to receive an IMRF annuity upon the completion of 8 years of service credit and be at least age 55. Certified staff, upon retirement, has a choice either to remain in the District plan or cease coverage with the District.

*Benefits Provided.* The state has set a minimum standard for benefits which is that all IMRF employees who retire before Medicare eligibility are allowed to stay on the District's health insurance plan. Additional benefits, such as benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual.

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### **Note 8. Postemployment Benefits (Continued)**

Retirees pay 100% of the premium, which is an amount provided by the insurance provider. The plan is funded on a pay-as-you-go basis. For fiscal year 2024, the District did not make any contributions to the plan. However, as a result of having older participants (retirees) on the health plan, the District's premiums are higher than they would be without those participants creating an implicit cost. At June 30, 2024, the plan was unfunded.

*OPEB Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* The District has not engaged an actuary to determine the OPEB obligation as it does not arise out of cash transactions. Since the District's financial statements have been prepared using a modified cash basis of accounting as discussed in Note 1, only contributions, if any are made, to the OPEB plan are recorded as an expense in the accompanying financial statements.

#### **Note 9. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The District participates in the School Employees Loss Fund (SELF) for its workers' compensation coverages, the Suburban School Cooperative Insurance Pool (SSCIP) for its general liability and property, and Educational Benefits Cooperative (EBC) for employee health coverage. SELF, SSCIP, and EBC are organizations of school districts in Illinois which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs.

The cooperative agreements provide that SSCIP and EBC will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$250,000 per occurrence and \$475,000 in aggregate for general liability and property, and \$100,000 per individual and approximately \$7,200,000 in aggregate for employee health. The SELF pool purchases commercial insurance for its workers' compensation coverage through member premiums. The District, along with other members of SELF, SSCIP, and EBC, has a contractual obligation to fund any premium deficiency of the pools attributable to a year during which it was a member. SELF, SSCIP, and EBC can assess supplemental premiums to fund these premium deficiencies. In the past three years, the District has not made any supplemental payments for workers' compensation, general liability and property and employee health coverage.

Each district appoints one representative to each Board of Directors. The District does not exercise any control over the activities of the pools beyond its representation on the Board of Directors.

#### **Note 10. Contingencies**

The District received financial awards from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2024.

## Atwood Heights School District 125

### Notes to Basic Financial Statements

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#### Note 11. Other Financial Disclosures

##### Interfund Transfers

Transfers for the year ended June 30, 2024, were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major Fund:		
General:		
Educational Account	\$ 212,297	\$ -
Working Cash Account	-	212,297
	<u>\$ 212,297</u>	<u>\$ 212,297</u>

Interfund transfers are to pay for construction projects within the District.

#### Note 12. Pronouncements Issued But Not Yet Adopted

The following is a description of GASB authoritative pronouncements, which have been issued but are not yet required to be implemented:

GASB Statement No. 101, *Compensated Absences*, will through its unified recognition and remeasurement model, result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The statement will be effective for the District with its year ending June 30, 2025.

GASB Statement No. 102, *Certain Risk Disclosures*, will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The statement will be effective for the District with its year ending June 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements*, will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The statement will be effective for the District with its year ending June 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, will improve financial reporting by providing issuers of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The statement will be effective for the District with its year ending June 30, 2026.

Management has not yet completed its evaluation of the impact, if any, of the provisions of these standards on its financial statements.

#### Note 13. Subsequent Events

The District has evaluated subsequent events for potential recognition and/or disclosure through December 17, 2024, the date the financial statements were available to be issued.

## **Other Information**

**Atwood Heights School District 125**

**Schedule of Employer Contributions  
Illinois Municipal Retirement Fund**

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2023	\$ 62,096	\$ 62,095	\$ 1	\$ 976,360	6.36%
2022	63,530	50,759	12,771	881,137	5.76%
2021	81,448	94,158	(12,710)	938,342	10.03%
2020	85,150	85,150	-	945,059	9.01%
2019	59,847	59,847	-	873,677	6.85%
2018	77,208	77,208	-	850,311	9.08%
2017	69,779	69,779	-	798,387	8.74%
2016	74,449	74,449	-	775,509	9.60%
2015	76,050	76,050	-	757,475	10.04%
2014	78,325	80,877	(2,552)	725,230	11.15%

**Atwood Heights School District 125**

**Schedule of Changes in Net Pension Liability (Asset) and Related Ratios  
Illinois Municipal Retirement Fund**

Calendar Year Ended December 31,	2023	2022	2021
<b>A. Total pension liability</b>			
1. Service cost	\$ 84,065	\$ 80,352	\$ 98,357
2. Interest on the total pension liability	365,479	358,652	335,573
3. Changes of benefit terms	-	-	-
4. Difference between expected and actual experience of the total pension liability	(48,747)	28,334	246,084
5. Changes of assumptions	(3,075)	-	-
6. Benefit payments, including refunds of employee contributions	(370,223)	(379,822)	(325,549)
7. Net change in total pension liability	27,499	87,516	354,465
8. Total pension liability - beginning	5,184,173	5,096,657	4,742,192
9. Total pension liability - ending	<u>\$ 5,211,672</u>	<u>\$ 5,184,173</u>	<u>\$ 5,096,657</u>
<b>B. Plan fiduciary net position</b>			
1. Contributions - employer	\$ 62,095	\$ 50,759	\$ 94,158
2. Contributions - employee	44,030	39,682	43,931
3. Net investment income	528,010	(799,984)	846,707
4. Benefit payments, including refunds of employee contributions	(370,223)	(379,822)	(325,549)
5. Other (net transfer)	135,782	10,734	75,534
6. Net change in plan fiduciary net position	399,694	(1,078,631)	734,781
7. Plan fiduciary net position - beginning	4,622,309	5,700,940	4,966,159
8. Plan fiduciary net position - ending	<u>\$ 5,022,003</u>	<u>\$ 4,622,309</u>	<u>\$ 5,700,940</u>
<b>C. Net pension liability (asset)</b>	<u>\$ 189,669</u>	<u>\$ 561,864</u>	<u>\$ (604,283)</u>
<b>D. Plan fiduciary net position as a percentage of total pension liability</b>	96.36%	89.16%	111.86%
<b>E. Covered valuation payroll</b>	\$ 976,360	\$ 881,137	\$ 938,342
<b>F. Net pension liability as a percentage of covered valuation payroll</b>	19.43%	63.77%	-64.40%

	2020	2019	2018	2017	2016	2015
\$	91,902	\$ 93,374	\$ 85,429	\$ 89,739	\$ 83,588	\$ 81,019
	320,204	305,137	298,962	295,145	281,963	283,970
	-	-	-	-	-	-
	131,300	57,893	(37,164)	36,037	32,007	(173,880)
	(44,749)	-	109,323	(137,401)	(4,420)	4,186
	(254,234)	(241,472)	(234,310)	(226,632)	(224,324)	(212,327)
	244,423	214,932	222,240	56,888	168,814	(17,032)
	4,497,769	4,282,837	4,060,597	4,003,709	3,834,895	3,851,927
\$	4,742,192	\$ 4,497,769	\$ 4,282,837	\$ 4,060,597	\$ 4,003,709	\$ 3,834,895
\$	85,150	\$ 59,847	\$ 77,208	\$ 69,779	\$ 74,449	\$ 76,050
	42,636	39,316	38,340	51,310	34,919	34,214
	638,808	736,204	(255,179)	682,370	241,720	18,588
	(254,234)	(241,472)	(234,310)	(226,632)	(224,324)	(212,327)
	37,497	13,775	(39,279)	(69,621)	(9,837)	(87,348)
	549,857	607,670	(413,220)	507,206	116,927	(170,823)
	4,416,302	3,808,632	4,221,852	3,714,646	3,597,719	3,768,542
\$	4,966,159	\$ 4,416,302	\$ 3,808,632	\$ 4,221,852	\$ 3,714,646	\$ 3,597,719
\$	(223,967)	\$ 81,467	\$ 474,205	\$ (161,255)	\$ 289,063	\$ 237,176
	104.72%	98.19%	88.93%	103.97%	92.78%	93.82%
\$	945,059	\$ 873,677	\$ 850,311	\$ 798,387	\$ 775,509	\$ 757,475
	-23.70%	9.32%	55.77%	-20.20%	37.27%	31.31%

**Atwood Heights School District 125**

**Schedule of Employer Contributions  
Teachers' Retirement System of the State of Illinois  
Fiscal Year 2023**

	2024	2023	2022
Contractually-required contribution	\$ 53,974	\$ 49,171	\$ 43,919
Contributions in relation to the contractually- required contribution	54,048	49,280	43,905
Contribution deficiency (excess)	<u>\$ (74)</u>	<u>\$ (109)</u>	<u>\$ 14</u>
Employer's covered payroll	\$ 3,617,126	\$ 3,418,154	\$ 3,488,918
Contributions as a percentage of covered payroll	1.49%	1.44%	1.26%

**Schedule of the Employer's Proportionate Share of the Net Pension Liability  
Teachers' Retirement System of the State of Illinois  
Fiscal Year 2024**

	2023*	2023*	2022 *
Employer's proportion of the net pension liability	0.0003279%	0.0003408%	0.0004134%
Employer's proportionate share of the net pension liability	\$ 278,672	\$ 285,699	\$ 322,481
State's proportionate share of the net pension liability associated with the employer	24,049,575	24,782,511	27,027,366
Total	<u>\$ 24,328,247</u>	<u>\$ 25,068,210</u>	<u>\$ 27,349,847</u>
Employer's covered payroll	\$ 3,418,154	\$ 3,488,918	\$ 3,707,578
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	8.15%	8.19%	8.70%
Plan fiduciary net position as a percentage of the total pension liability	43.90%	42.80%	45.10%

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

2021	2020	2019	2018	2017	2016
\$ 37,820	\$ 37,032	\$ 36,643	\$ 20,082	\$ 19,458	\$ 19,167
37,820	37,032	36,643	20,082	19,547	19,167
\$ -	\$ -	\$ -	\$ -	\$ (89)	\$ -
\$ 3,707,578	\$ 3,582,455	\$ 3,538,027	\$ 3,462,488	\$ 3,354,762	\$ 3,304,691
1.02%	1.03%	1.04%	0.58%	0.58%	0.58%

2021 *	2020 *	2019 *	2018 *	2017 *	2016 *
0.0004262%	0.0004531%	0.0004833%	0.0015866%	0.0015639%	0.0015698%
\$ 367,489	\$ 367,518	\$ 376,370	\$ 1,196,300	\$ 1,234,473	\$ 918,474
28,783,441	26,155,874	25,807,599	24,838,930	26,230,862	21,539,107
\$ 29,150,930	\$ 26,523,392	\$ 26,183,969	\$ 26,035,230	\$ 27,465,335	\$ 22,457,581
\$ 3,582,455	\$ 3,538,027	\$ 3,462,488	\$ 3,354,762	\$ 3,304,691	\$ 3,322,985
10.26%	10.39%	10.87%	35.66%	37.36%	27.64%
37.80%	39.60%	40.00%	36.40%	36.40%	41.50%

## Atwood Heights School District 125

### Schedule of Employer Contributions Teachers' Health Insurance Security Fund Fiscal Year 2024

	2024	2023	2022	2021	2020	2019	2018
Statutorily-required contribution	\$ 24,235	\$ 22,902	\$ 23,376	\$ 34,110	\$ 32,959	\$ 32,550	\$ 29,522
Contributions in relation to the statutorily-required contribution	24,235	22,902	23,376	34,110	32,959	32,550	29,522
Contribution (excess) deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 3,617,126	\$ 3,418,154	\$ 3,488,918	\$ 3,707,578	\$ 3,582,455	\$ 3,538,027	\$ 3,462,488
Contributions as a percentage of covered payroll	0.67%	0.67%	0.67%	0.92%	0.92%	0.92%	0.85%

### Schedule of the Employer's Proportionate Share of the Collective Total OPEB Liability Teachers' Health Insurance Security Fund Fiscal Year 2024

	2024*	2023*	2022*	2021 *	2020 *	2019 *	2018 *
Employer's proportion of the collective total OPEB liability	0.012271%	0.012665%	0.0014283%	0.014161%	0.014394%	0.014607%	0.016286%
Employer's proportionate share of the collective total OPEB liability	\$ 874,621	\$ 866,870	\$ 3,150,150	\$ 3,786,017	\$ 3,983,905	\$ 3,848,233	\$ 4,226,024
The portion of the State's proportionate share amount of the collective total OPEB liability associated with the employer	1,182,768	1,179,313	4,271,188	5,129,086	5,394,738	5,167,487	4,602,109
Total	\$ 2,057,389	\$ 2,046,183	\$ 7,421,338	\$ 8,915,103	\$ 9,378,643	\$ 9,015,720	\$ 8,828,133
Covered payroll	\$ 3,418,154	\$ 3,488,918	\$ 3,707,578	\$ 3,582,455	\$ 3,538,027	\$ 3,462,488	\$ 3,354,762
Collective total OPEB liability as a percentage of the covered payroll	25.59%	24.85%	84.97%	105.68%	112.60%	111.14%	125.97%
Plan fiduciary net position as a percentage of the total pension liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

## **Supplementary Information**

**Atwood Heights School District 125**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual - Modified Cash Basis  
General Fund  
Year Ended June 30, 2024**

	Original and Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>			
Property taxes	\$ 4,980,615	\$ 5,111,358	\$ 130,743
Corporate property replacement taxes	110,000	114,208	4,208
Charges for services	102,500	276,429	173,929
Unrestricted state aid	3,070,500	3,100,240	29,740
Restricted state aid	357,587	433,452	75,865
Restricted federal aid	440,502	841,268	400,766
Interest	212,500	381,251	168,751
<b>Total revenues</b>	<u>9,274,204</u>	<u>10,258,206</u>	<u>984,002</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular programs	2,745,756	2,451,019	294,737
Special programs	1,345,143	1,557,573	(212,430)
Other instructional programs	132,200	236,971	(104,771)
Support services:			
Pupils	355,100	367,677	(12,577)
Instructional staff	14,450	97,789	(83,339)
General administration	460,100	408,207	51,893
School administration	458,000	348,249	109,751
Business	1,075,375	912,200	163,175
Other	450,500	478,871	(28,371)
Community services	43,353	45,332	(1,979)
Payments to other governments	1,023,562	990,015	33,547
Capital outlay	745,000	417,089	327,911
<b>Total expenditures</b>	<u>8,848,539</u>	<u>8,310,992</u>	<u>537,547</u>
<b>Excess of revenues over expenditures</b>	425,665	1,947,214	1,521,549
<b>Other financing sources:</b>			
Issuance of debt	-	3,379,711	3,379,711
<b>Change in fund balance</b>	<u>\$ 425,665</u>	<u>5,326,925</u>	<u>\$ 4,901,260</u>
<b>Fund balance:</b>			
July 1, 2023		<u>13,076,958</u>	
June 30, 2024		<u>\$ 18,403,883</u>	

**Atwood Heights School District 125**

**Combining Balance Sheet - Modified Cash Basis**

**General Fund, By Accounts**

**June 30, 2024**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total
<b>Assets</b>					
Cash and investments	\$ 11,325,573	\$ 509,783	\$ 6,409,235	\$ 115,477	\$ 18,360,068
Prepaid payroll expenses	68,736	-	-	-	68,736
<b>Total assets</b>	<b>\$ 11,394,309</b>	<b>\$ 509,783</b>	<b>\$ 6,409,235</b>	<b>\$ 115,477</b>	<b>\$ 18,428,804</b>
<b>Liabilities and Fund Balance</b>					
Liabilities:					
Accrued liabilities	\$ -	\$ 24,921	\$ -	\$ -	\$ 24,921
Fund balances:					
Nonspendable	68,736	-	-	-	68,736
Restricted	52,451	484,862	-	115,477	652,790
Unassigned	11,273,122	-	6,409,235	-	17,682,357
Total fund balance	11,394,309	484,862	6,409,235	115,477	18,403,883
<b>Total liabilities and fund balance</b>	<b>\$ 11,394,309</b>	<b>\$ 509,783</b>	<b>\$ 6,409,235</b>	<b>\$ 115,477</b>	<b>\$ 18,428,804</b>

**Atwood Heights School District 125**

**Combining Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Modified Cash Basis  
General Fund, By Accounts  
Year Ended June 30, 2024**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Eliminations	Total
<b>Revenues:</b>						
Property taxes	\$ 4,216,786	\$ 705,614	\$ 64,141	\$ 124,817	\$ -	\$ 5,111,358
Corporate property replacement taxes	114,208	-	-	-	-	114,208
Charges for services	276,429	-	-	-	-	276,429
Unrestricted state aid	3,100,240	-	-	-	-	3,100,240
Restricted state aid	433,452	-	-	-	-	433,452
Restricted federal aid	841,268	-	-	-	-	841,268
Interest	260,190	14,433	79,751	26,877	-	381,251
<b>Total revenues</b>	<b>9,242,573</b>	<b>720,047</b>	<b>143,892</b>	<b>151,694</b>	<b>-</b>	<b>10,258,206</b>
<b>Expenditures:</b>						
<b>Current:</b>						
<b>Instruction:</b>						
Regular programs	2,451,019	-	-	-	-	2,451,019
Special programs	1,557,573	-	-	-	-	1,557,573
Other instructional programs	236,971	-	-	-	-	236,971
<b>Support services:</b>						
Pupils	367,677	-	-	-	-	367,677
Instructional staff	97,789	-	-	-	-	97,789
General administration	309,207	-	-	99,000	-	408,207
School administration	348,249	-	-	-	-	348,249
Business	332,266	579,934	-	-	-	912,200
Other	478,871	-	-	-	-	478,871
Community services	45,332	-	-	-	-	45,332
Payments to other governments	990,015	-	-	-	-	990,015
Capital outlay	36,000	381,089	-	-	-	417,089
<b>Total expenditures</b>	<b>7,250,969</b>	<b>961,023</b>	<b>-</b>	<b>99,000</b>	<b>-</b>	<b>8,310,992</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>1,991,604</b>	<b>(240,976)</b>	<b>143,892</b>	<b>52,694</b>	<b>-</b>	<b>1,947,214</b>
<b>Other financing sources (uses):</b>						
Issuance of debt	-	-	3,379,711	-	-	3,379,711
Transfers in	212,297	-	-	-	(212,297)	-
Transfers out	-	-	(212,297)	-	212,297	-
<b>Total other financing sources (uses)</b>	<b>212,297</b>	<b>-</b>	<b>3,167,414</b>	<b>-</b>	<b>-</b>	<b>3,379,711</b>
<b>Change in fund balance</b>	<b>2,203,901</b>	<b>(240,976)</b>	<b>3,311,306</b>	<b>52,694</b>	<b>-</b>	<b>5,326,925</b>
<b>Fund balance:</b>						
July 1, 2023	9,190,408	725,838	3,097,929	62,783	-	13,076,958
June 30, 2024	\$ 11,394,309	\$ 484,862	\$ 6,409,235	\$ 115,477	\$ -	\$ 18,403,883

**Atwood Heights School District 125**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis  
Budget and Actual -  
General Fund, By Accounts  
Year Ended June 30, 2024**

	Educational Account		Operations and Maintenance Account		Working Cash Account		Tort Immunity Account		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>Revenues:</b>										
Property taxes	\$ 4,099,511	\$ 4,216,786	\$ 697,800	\$ 705,614	\$ 63,437	\$ 64,141	\$ 119,867	\$ 124,817	\$ 4,980,615	\$ 5,111,358
Corporate property replacement taxes	110,000	114,208	-	-	-	-	-	-	110,000	114,208
Charges for services	102,500	276,429	-	-	-	-	-	-	102,500	276,429
Unrestricted state aid	3,070,500	3,100,240	-	-	-	-	-	-	3,070,500	3,100,240
Restricted state aid	357,587	433,452	-	-	-	-	-	-	357,587	433,452
Restricted federal aid	440,502	841,268	-	-	-	-	-	-	440,502	841,268
Interest	160,000	260,190	2,500	14,433	50,000	79,751	-	26,877	212,500	381,251
<b>Total revenues</b>	<b>8,340,600</b>	<b>9,242,573</b>	<b>700,300</b>	<b>720,047</b>	<b>113,437</b>	<b>143,892</b>	<b>119,867</b>	<b>151,694</b>	<b>9,274,204</b>	<b>10,258,206</b>
<b>Expenditures:</b>										
<b>Current:</b>										
<b>Instruction:</b>										
Regular programs	2,745,756	2,451,019	-	-	-	-	-	-	2,745,756	2,451,019
Special programs	1,345,143	1,557,573	-	-	-	-	-	-	1,345,143	1,557,573
Other instructional programs	132,200	236,971	-	-	-	-	-	-	132,200	236,971
<b>Support services:</b>										
Pupils	355,100	367,677	-	-	-	-	-	-	355,100	367,677
Instructional staff	14,450	97,789	-	-	-	-	-	-	14,450	97,789
General administration	334,100	309,207	-	-	-	-	126,000	99,000	460,100	408,207
School administration	458,000	348,249	-	-	-	-	-	-	458,000	348,249
Business	361,100	332,266	714,275	579,934	-	-	-	-	1,075,375	912,200
Other	450,500	478,871	-	-	-	-	-	-	450,500	478,871
Community services	43,353	45,332	-	-	-	-	-	-	43,353	45,332
Payments to other governments	1,023,562	990,015	-	-	-	-	-	-	1,023,562	990,015
Capital outlay	200,000	36,000	545,000	381,089	-	-	-	-	745,000	417,089
<b>Total expenditures</b>	<b>7,463,264</b>	<b>7,250,969</b>	<b>1,259,275</b>	<b>961,023</b>	<b>-</b>	<b>-</b>	<b>126,000</b>	<b>99,000</b>	<b>8,848,539</b>	<b>8,310,992</b>
Excess (deficiency) of revenues over (under) expenditures	877,336	1,991,604	(558,975)	(240,976)	113,437	143,892	(6,133)	52,694	425,665	1,947,214
<b>Other financing sources (uses):</b>										
Issuance of debt	-	-	-	-	-	3,379,711	-	-	-	3,379,711
Transfers in	-	212,297	-	-	-	-	-	-	-	212,297
Transfers out	-	-	-	-	-	(212,297)	-	-	-	(212,297)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>212,297</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,167,414</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,379,711</b>
<b>Change in fund balance</b>	<b>\$ 877,336</b>	<b>2,203,901</b>	<b>\$ (558,975)</b>	<b>(240,976)</b>	<b>\$ 113,437</b>	<b>3,311,306</b>	<b>\$ (6,133)</b>	<b>52,694</b>	<b>\$ 425,665</b>	<b>5,326,925</b>
<b>Fund balance:</b>										
July 1, 2023		9,190,408		725,838		3,097,929		62,783		13,076,958
June 30, 2024		<u>\$ 11,394,309</u>		<u>\$ 484,862</u>		<u>\$ 6,409,235</u>		<u>\$ 115,477</u>		<u>\$ 18,403,883</u>

**Atwood Heights School District 125**

**Combining Balance Sheet - By Fund Type -  
Nonmajor Governmental Funds - Modified Cash Basis  
June 30, 2024**

	Special Revenue Funds		Debt Service	Capital Projects Funds		Total
	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention & Safety Fund	Nonmajor Governmental Funds
<b>Assets</b>						
Cash and investments	\$ 970,211	\$ 206,261	\$ 1,337,312	\$ 29,275	\$ 316,195	\$ 2,859,254
<b>Liabilities and Fund Balances</b>						
<b>Liabilities</b>	\$ 3,293	\$ -	\$ -	\$ -	\$ -	\$ 3,293
Fund balances:						
Restricted	966,918	206,261	1,337,312	29,275	316,195	2,855,961
<b>Total liabilities and fund balances</b>	\$ 970,211	\$ 206,261	\$ 1,337,312	\$ 29,275	\$ 316,195	\$ 2,859,254

**Atwood Heights School District 125**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
By Fund Type - Modified Cash Basis  
Nonmajor Governmental Funds  
Year Ended June 30, 2024**

	Special Revenue Funds		Debt Service	Capital Projects Funds		Total
	Transportation	Municipal Retirement/ Social Security	Debt Service	Capital	Fire Prevention & Safety	Nonmajor
	Fund	Fund	Fund	Projects	Fund	Governmental
	Fund	Fund	Fund	Fund	Fund	Funds
<b>Revenues:</b>						
Property taxes	\$ 449,266	\$ 179,423	\$ 836,173	\$ -	\$ 1,018	\$ 1,465,880
Corporate property replacement taxes	-	2,450	-	-	-	2,450
Restricted state aid	471,657	-	-	-	-	471,657
Interest	23,804	5,926	30,203	747	8,054	68,734
<b>Total revenues</b>	<b>944,727</b>	<b>187,799</b>	<b>866,376</b>	<b>747</b>	<b>9,072</b>	<b>2,008,721</b>
<b>Expenditures:</b>						
<b>Current:</b>						
<b>Instruction:</b>						
Regular programs	-	47,883	-	-	-	47,883
Special programs	-	59,306	-	-	-	59,306
Other instructional programs	-	2,938	-	-	-	2,938
<b>Support services:</b>						
Pupils	-	7,558	-	-	-	7,558
Instructional staff	-	1,310	-	-	-	1,310
General administration	-	3,992	-	-	-	3,992
School administration	-	17,138	-	-	-	17,138
Business	-	55,880	-	-	-	55,880
Transportation	670,495	-	-	-	-	670,495
Community services	-	649	-	-	-	649
<b>Debt service:</b>						
Principal	-	-	690,000	-	-	690,000
Interest and fees	-	-	73,575	-	-	73,575
<b>Total expenditures</b>	<b>670,495</b>	<b>196,654</b>	<b>763,575</b>	<b>-</b>	<b>-</b>	<b>1,630,724</b>
Excess (deficiency) of revenues over (under) expenditures	274,232	(8,855)	102,801	747	9,072	377,997
<b>Other financing sources:</b>						
Issuance of debt	-	-	40,289	-	-	40,289
<b>Change in fund balance</b>	<b>274,232</b>	<b>(8,855)</b>	<b>143,090</b>	<b>747</b>	<b>9,072</b>	<b>418,286</b>
<b>Fund balances:</b>						
July 1, 2023	692,686	215,116	1,194,222	28,528	307,123	2,437,675
June 30, 2024	\$ 966,918	\$ 206,261	\$ 1,337,312	\$ 29,275	\$ 316,195	\$ 2,855,961

**Atwood Heights School District 125**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Modified Cash Basis  
Transportation Fund  
Year Ended June 30, 2024**

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ 435,433	\$ 449,266	\$ 13,833
Restricted state aid	325,000	471,657	146,657
Interest	20,000	23,804	3,804
<b>Total revenues</b>	<u>780,433</u>	<u>944,727</u>	<u>164,294</u>
<b>Expenditures:</b>			
Current:			
Support services:			
Transportation	<u>761,300</u>	<u>670,495</u>	<u>90,805</u>
<b>Change in fund balance</b>	<u>\$ 19,133</u>	<u>274,232</u>	<u>\$ 255,099</u>
<b>Fund balance:</b>			
July 1, 2023		<u>692,686</u>	
June 30, 2024		<u>\$ 966,918</u>	

**Atwood Heights School District 125**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Modified Cash Basis  
Municipal Retirement/Social Security Fund  
Year Ended June 30, 2024**

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ 174,174	\$ 179,423	\$ 5,249
Corporate property replacement taxes	2,500	2,450	(50)
Interest	3,000	5,926	2,926
<b>Total revenues</b>	<u>179,674</u>	<u>187,799</u>	<u>8,125</u>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular programs	46,300	47,883	(1,583)
Special programs	45,600	59,306	(13,706)
Other instructional programs	1,900	2,938	(1,038)
<b>Support services:</b>			
Pupils	9,400	7,558	1,842
Instructional staff	1,200	1,310	(110)
General administration	4,500	3,992	508
School administration	16,900	17,138	(238)
Business	54,350	55,880	(1,530)
Community services	-	649	(649)
<b>Total expenditures</b>	<u>180,150</u>	<u>196,654</u>	<u>(16,504)</u>
<b>Change in fund balance</b>	<u>\$ (476)</u>	<u>(8,855)</u>	<u>\$ (8,379)</u>
<b>Fund balance:</b>			
July 1, 2023		<u>215,116</u>	
June 30, 2024		<u>\$ 206,261</u>	

**Atwood Heights School District 125**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Modified Cash Basis  
Debt Services Fund  
Year Ended June 30, 2024**

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 710,712	\$ 836,173	\$ 125,461
Interest	20,000	30,203	10,203
<b>Total revenues</b>	<u>730,712</u>	<u>866,376</u>	<u>135,664</u>
Expenditures:			
Debt service:			
Principal	690,000	690,000	-
Interest and fees	38,000	73,575	(35,575)
<b>Total expenditures</b>	<u>728,000</u>	<u>763,575</u>	<u>(35,575)</u>
<b>Excess of revenues over expenditures</b>	2,712	102,801	171,239
Other financing sources:			
Issuance of debt	-	40,289	40,289
<b>Change in fund balance</b>	<u>\$ 2,712</u>	143,090	<u>\$ 211,528</u>
Fund balance:			
July 1, 2023		<u>1,194,222</u>	
June 30, 2024		<u>\$ 1,337,312</u>	

**Atwood Heights School District 125**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Modified Cash Basis  
Capital Projects Fund  
Year Ended June 30, 2024**

	Original and Final Budget	Actual	Variance
Revenues:			
Interest	\$ -	\$ 747	\$ 747
Expenditures	-	-	-
<b>Change in fund balance</b>	<u>\$ -</u>	747	<u>\$ 747</u>
Fund balance:			
July 1, 2023		<u>28,528</u>	
June 30, 2024		<u>\$ 29,275</u>	

**Atwood Heights School District 125**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Modified Cash Basis  
Fire Prevention and Safety Fund  
Year Ended June 30, 2024**

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ 980	\$ 1,018	\$ 38
Interest	5,000	8,054	3,054
<b>Total revenues</b>	<u>5,980</u>	<u>9,072</u>	<u>3,092</u>
<b>Expenditures</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>\$ 5,980</u>	9,072	<u>\$ 3,092</u>
<b>Fund balance:</b>			
July 1, 2023		<u>307,123</u>	
June 30, 2024		<u>\$ 316,195</u>	

# Atwood Heights School District 125

## Schedule of Assessed Valuations, Tax Rates, Extensions and Collections Last Five Years

	Tax Year				
	2023	2022	2021	2020	2019
Assessed Valuations	\$ 176,891,916	\$ 133,176,253	\$ 141,245,649	\$ 141,148,105	\$ 120,433,453
Tax Rates:					
General Fund:					
Educational Accounts:					
Standard	2.3088	2.6858	2.4216	2.3432	3.1919
Tort Immunity	0.0582	0.1160	0.0729	0.1095	0.0171
Special Education	0.2329	0.3094	0.2917	0.2919	0.1710
PA 102-0519	0.0392	0.1077	0.0294	0.0000	0.0000
Operations and Maintenance Accounts:					
Standard	0.4093	0.5500	0.5186	0.4697	0.5459
Working Cash Accounts	0.0372	0.0500	0.0471	0.0427	0.0496
Transportation Fund	0.2329	0.3867	0.2917	0.2554	0.1710
Municipal Retirement Fund:					
Illinois Municipal Retirement Fund	0.0233	0.0773	0.0729	0.1277	0.0641
Social Security	0.0699	0.0773	0.1021	0.1277	0.1026
Bond and Interest Fund	0.5466	0.5689	0.5390	0.5372	0.6305
Fire Prevention and Safety Fund	0.0006	0.0008	0.0007	0.0007	0.0009
<b>Total</b>	<b>3.9589</b>	<b>4.9299</b>	<b>4.3877</b>	<b>4.3057</b>	<b>4.9446</b>
<b>Extended Tax Rate</b>	<b>3.9589</b>	<b>4.9299</b>	<b>4.3877</b>	<b>4.3057</b>	<b>4.9446</b>
Tax Extensions:					
General Fund:					
Educational Accounts:					
Standard	\$ 4,084,061	\$ 3,576,804	\$ 3,420,372	\$ 3,307,422	\$ 3,844,159
Tort Immunity	103,000	154,500	103,000	154,500	20,600
Special Education	412,000	412,000	412,000	412,000	206,000
PA 102-0519	69,387	143,436	41,518	-	-
Operations and Maintenance Accounts:					
Standard	724,105	732,469	732,469	662,920	657,445
Working Cash Accounts	65,828	66,588	66,588	60,265	59,768
Transportation Fund	412,000	515,000	412,000	360,500	206,000
Municipal Retirement Fund:					
Illinois Municipal Retirement Fund	41,200	103,000	103,000	180,250	77,250
Social Security	123,600	103,000	144,200	180,250	123,600
Bond and Interest Fund	966,870	757,638	761,379	758,261	759,311
Fire Prevention and Safety Fund	1,030	1,030	1,030	1,030	1,030
<b>Totals</b>	<b>\$ 7,003,081</b>	<b>\$ 6,565,465</b>	<b>\$ 6,197,556</b>	<b>\$ 6,077,398</b>	<b>\$ 5,955,163</b>
<b>Tax collection</b>	<b>\$ 3,412,241</b>	<b>\$ 6,489,961</b>	<b>\$ 6,103,711</b>	<b>\$ 5,889,406</b>	<b>\$ 5,788,008</b>
<b>Percentage collected</b>	<b>48.72%</b>	<b>98.85%</b>	<b>98.49%</b>	<b>96.91%</b>	<b>97.19%</b>

**Atwood Heights School District 125**

**Schedule of Debt Service Requirements  
Year Ended June 30, 2024**

	Year Ending June 30,	Interest Rate	Total Principal	Total Interest	Total Principal and Interest
<b>Total debt service requirement</b>					
	2025		\$ 1,395,000	\$ 141,923	\$ 1,536,923
	2026		850,000	84,528	934,528
	2027		885,000	47,021	932,021
	2028		675,000	14,108	689,108
			<u>\$ 3,805,000</u>	<u>\$ 287,580</u>	<u>\$ 4,092,580</u>
General Obligation Limited School Bonds School Bond Series 2012 (2013), dated July 12, 2012 in the amount of \$3,340,000 Principal payments due December 1 of each year Interest payable on December 1 of each year Paying agent: School Treasurer	2025	3.00	<u>\$ 385,000</u>	<u>\$ 5,775</u>	<u>\$ 390,775</u>
General Obligation Limited Tax School Bonds School Bond Series 2024, dated February 28, 2024 in the amount of \$3,420,000 Principal payments due December 1 of each year Interest payable on December 1 of each year Paying agent: School Treasurer	2025	4.70	\$ 1,010,000	136,148	\$ 1,146,148
	2026	4.40	850,000	84,528	934,528
	2027	4.25	885,000	47,021	932,021
	2028	4.18	675,000	14,108	689,108
			<u>\$ 3,420,000</u>	<u>\$ 281,805</u>	<u>\$ 3,701,805</u>