

**Mundelein Consolidated High School
District 120**

ANNUAL FINANCIAL REPORT

Year Ended June 30, 2025

Mundelein Consolidated High School District 120
ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2025

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MILLER COOPER &Co.,Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Education
Mundelein Consolidated High School District 120
Mundelein, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Mundelein Consolidated High School District 120 (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 a Matter

As discussed in Note A-9 and Note O to the financial statements, long-term liabilities and net position as of July 1, 2024 have been restated as a result of an adjustment due to the implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. There was no effect on to the governmental funds financial statements. Our opinion is not modified with respect to this matter.

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THE GLOBAL ADVISORY
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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

Required Supplementary Information

U.S. GAAP require that the management's discussion and analysis, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data, the other postemployment benefits data, and the budgetary comparison schedules and notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended June 30, 2025 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2025 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 accompanying supplementary financial information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2025.

Supplementary Information (Continued)

We also have previously audited, in accordance with GAAS, the basic financial statements of District as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated November 15, 2024 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Debt Service Fund and Capital Projects Fund with comparative actual amounts for the year ended June 30, 2024 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 2024 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Debt Service Fund and Capital Projects Fund were subjected to the auditing procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Debt Service Fund and Capital Projects Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2025, on our consideration of District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
November 18, 2025

**Mundelein Consolidated High School District 120
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025**

The Management Discussion and Analysis of Mundelein Consolidated High School District 120 (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A") and is included in this analysis.

Financial Highlights

- In total, net position increased by \$3,761,222 from \$25,042,137 (as restated) on June 30, 2024 to \$28,803,359 on June 30, 2025. The restatement of net position is the result of an adjustment due to the implementation of Governmental Accounting Standards Board Statement No. 101, Compensated Absences (GASB 101). See Note A-9 and Note O.
- At the close of the 2024-25 fiscal year, the District's governmental funds reported a combined ending fund balance of \$61,873,098 which reflects a decrease of \$5,503,491 in comparison with the prior year. The combined fund balance was \$67,376,589 as of June 30, 2024.
- The estimated assessed value of property in the District for tax year 2024 is \$1,911,148,667 and was \$1,716,040,721 for tax year 2023 (excluding Tax Increment Financing EAV).

Overview of the Financial Statements

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

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

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

Government-wide financial statements

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

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

Mundelein Consolidated High School District 120
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Overview of the Financial Statements (Continued)

***Government-wide financial statements* (Continued)**

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

These statements include all assets, deferred outflows, liabilities, and deferred inflows using the accrual basis of accounting. This basis of accounting considers all revenues available when they are collectible within the current period or soon enough thereafter to pay the liabilities of the current period. Expenditures are recorded when the related liability is incurred, except for unmatured principal and interest on general long-term debt and certain compensated absences, claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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

Fund financial statements

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

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

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

Mundelein Consolidated High School District 120
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Overview of the Financial Statements (Continued)

***Fund financial statements* (Continued)**

The District maintains six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General (includes the Educational, Tort Immunity and Judgment, and Working Cash Accounts), Operations and Maintenance, Debt Service, Transportation, Municipal Retirement/Social Security, and Capital Projects Funds, all of which are considered to be major funds. The District adopts an annual budget for each of the funds listed above. Budgetary comparison schedules have been provided for each fund to demonstrate compliance with this budget.

Notes to the financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including fund budgetary data, as well as the District's pension data related to the Illinois Municipal Retirement Fund (IMFR) and the Teachers' Retirement System (TRS) and data for the other postemployment benefits.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a District's financial position. In the case of the Mundelein Consolidated High School District 120, total assets and deferred outflows exceeded total liabilities and deferred inflows by \$28,803,359 at the close of the most recent fiscal year. The unrestricted net deficit on June 30, 2025 was (\$11,331,165). This figure is a \$3,922,462 change from the prior year unrestricted net deficit (as originally presented) of (\$7,408,703).

Total revenues for the District were \$73,126,295 in fiscal year 2025 (full accrual), a decrease of \$847,117 from the prior fiscal year. The decrease results primarily from the change in regular instructional program revenues (\$1.1 million).

Total expenditures on governmental activities for the District were \$69,365,073 in fiscal year 2025 (full accrual), a decrease of \$424,162 from the prior fiscal year. This decrease was primarily due to the change in interest and fees (\$0.2 million).

Mundelein Consolidated High School District 120
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Government-Wide Financial Analysis (Continued)

Statement of Net Position
(Millions of dollars)

	<u>2025</u>	<u>2024*</u>
Current Assets	\$ 112.383	\$ 113.671
Capital Assets, net	46.861	39.610
Total Assets	159.244	153.281
Deferred outflows related to pensions and other postemployment benefits	5.781	7.409
Total Deferred Outflows	5.781	7.409
Current Liabilities	6.398	3.608
Long-term Liabilities	70.749	67.510
Total Liabilities	77.147	71.118
Property taxes levied for a future period	44.206	42.234
Deferred inflows related to pensions and other postemployment benefits	14.869	17.594
Total Deferred Inflows	59.075	59.828
Net investment in capital assets	35.997	36.008
Restricted	4.137	1.144
Unrestricted	(11.331)	(7.409)
Total Net Position	\$ 28.803	\$ 29.743

*Amounts presented as originally reported and not restated due to the implementation of GASB 101.

Mundelein Consolidated High School District 120
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Government-Wide Financial Analysis (Continued)

Statement of Activities - Full Accrual
(Millions of dollars)

	<u>2025</u>	<u>2024*</u>
Revenues		
Program Revenues		
Charges for Services	\$ 3.423	\$ 3.071
Capital, Operating Grants and Contributions	17.899	22.252
Total Program Revenues	21.322	25.323
General Revenues		
Property Taxes	42.128	40.016
Replacement Taxes	0.446	0.664
Operating grants and contributions not restricted	4.066	2.896
Investment (losses) earnings	4.364	4.141
Miscellaneous	0.800	0.933
Total General Revenues	51.804	48.650
Total Revenue	73.126	73.973
Expenses		
Instruction	41.135	46.402
Support Services	22.783	19.590
Community Services	0.071	0.060
Nonprogrammed Charges	2.926	1.056
Interest and Fees	2.450	2.681
Total Expenses	69.365	69.789
Change in Net Position	\$ 3.761	\$ 4.184

*Amounts presented as originally reported and not restated due to the implementation of GASB 101.

Financial Analysis of the District's Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

At the end of the most recent fiscal year, the District's governmental funds reported a total combined ending fund balance of \$61,873,098. The unassigned fund balance component is \$13,595,810, the restricted fund balance component is \$47,605,494, and the assigned fund balance component is \$671,794.

**Mundelein Consolidated High School District 120
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025**

Financial Analysis of the District's Funds (Continued)

General Fund (Educational, Working Cash, and Tort Immunity and Judgment Accounts):

Educational Account – The greatest variety and the largest volume of transactions are recorded in the Educational Account because the Educational Account covers expenditures that include the direct costs of all instruction, special education, interscholastic athletics and clubs, tuition-based programs, adult education, technology, guidance, social work, support services, administration, staff training, and security. Certain revenues that must be credited to this Fund include educational tax levies, tuition, state and federal grants and aid, and student fee revenue.

- At the end of fiscal year 2025, the Educational Account had a fund balance of \$13,728,515. The fund balance as of June 30, 2024 was \$13,512,148. This difference reflects an increase in the fund balance of \$216,367.

Working Cash Account – If a separate tax is levied for working cash purposes or if bonds are sold for this purpose, this Fund is created. Interfund loans from the Working Cash Fund may be made to any fund for which taxes are levied.

- At the end of fiscal year 2025, the Working Cash Account had a fund balance of \$849,884. The fund balance as of June 30, 2024 was \$822,490. This difference reflects an increase in the fund balance of \$27,394.

Tort Immunity and Judgment Account – This fund is required if taxes are levied or bonds sold for tort immunity or tort judgment purposes. Property taxes assigned to this fund were used to pay premiums for a) Workers' Compensation insurance, b) Property/Liability/Auto/Boiler Mechanical/School Board Legal Liability insurances, and c) Unemployment claims.

- At the end of fiscal year 2025, the Tort Immunity and Judgment Account had a fund balance of \$149,394. The fund balance as of June 30, 2024 was \$241,795. The difference reflects a decrease in the fund balance of \$92,401.

Operations and Maintenance Fund – All costs of maintaining, cleaning, improving, or repairing school buildings and mechanical systems and grounds, and rental of buildings and property for school purposes, are reported in the Operations and Maintenance Fund. The facilities services contract costs, as well as salaries and insurance benefit costs of any District maintenance employees, as well as all costs of electricity, natural gas, water, telephone service, fuel, and maintenance and grounds equipment are included in the Operations and Maintenance Fund.

- At the end of fiscal year 2025, the Operations and Maintenance Fund had a fund balance of \$1,005,779. The fund balance as of June 30, 2024 was \$123,549. This difference reflects an increase in the fund balance of \$882,230.

Mundelein Consolidated High School District 120
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Financial Analysis of the District's Funds (Continued)

Transportation Fund – The costs of student transportation services are accounted for in the Transportation Fund and include the costs of the District's contractual services for regular and special education routes, field trips, and athletic and club trips. The expense for fuel and for purchase and maintenance of the District's multi-function white buses and vans are also included. Monies received for transportation purposes include the tax levy and state reimbursements for regular and special education transportation.

- At the end of fiscal year 2025, the Transportation Fund had a fund deficit of \$310,795. The fund balance as of June 30, 2024 was \$130,001. This difference reflects a decrease in the fund balance of \$440,796.

Municipal Retirement/Social Security Fund – This Fund consists of two separate tax levies, one for the purpose of providing resources for the District's share of retirement benefits for support staff employees covered by the Illinois Municipal Retirement Fund, and a separate levy for the purpose of providing resources for the District's share of Social Security and Medicare-only payments for covered employees.

- At the end of fiscal year 2025, the Municipal Retirement/Social Security Fund had a fund balance of \$735,557. The fund balance as of June 30, 2024 was \$290,200. The difference reflects an increase in the fund balance of \$445,357.

Debt Service Fund – Bonds are generally issued to finance the construction of buildings and large capital projects and may be issued for other purposes. Taxes are levied to provide cash to retire these bonds and to pay the interest on them. To protect the bondholders, these tax collections are made independently by the county clerk and must be accounted for in the Debt Service Fund. Debt certificate payments are also made from this Fund with monies transferred from the Operations and Maintenance Fund. Lease payments are also made from this fund with monies transferred from the Educational Fund.

- At the end of fiscal year 2025, the Debt Service Fund had a fund balance of \$493,511. The fund balance as of June 30, 2024 was \$507,734. This difference reflects a decrease in the fund balance of \$14,223. This fund balance may only be used to pay the principal and interest on the District's outstanding debt and leases.

Capital Projects Fund – This fund is required to account for costs associated with large building projects, including the architectural and construction management expenses associated with these projects. The District issued debt in the current year for future projects.

- At the end of fiscal year 2025, the Capital Projects Fund had a fund balance of \$45,221,253. The fund balance as of June 30, 2024 was \$51,748,672. The difference reflects a decrease in the fund balance of \$6,527,419.

The District's total revenues were \$71,079,633 (modified accrual). Approximately 72.7% of total governmental fund revenues come from local sources (property taxes, replacement taxes, interest, and other), 3.2% from federal sources, 8.7% from state sources, excluding TRS / THIS on-behalf contributions, and 15.4% of revenues are calculated to be paid directly to TRS by the state (for more detailed information see Note F, Pension Liabilities – Teachers' Retirement System of the State of Illinois).

Mundelein Consolidated High School District 120
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

2024-25 General Fund Budgetary Highlights

Annual budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America, except for budgeting the revenues and expenditures related to “on behalf payments” made by the State of Illinois related to pensions and other postemployment benefits. All annual unencumbered appropriations lapse at fiscal year-end. The budget is prepared by fund, function, and object, and this format conforms to Illinois State Board of Education presentation guidelines. The District did not amend its budget in the fiscal year.

The General Fund, for the purpose of this analysis, combines the Educational, Tort Immunity and Judgment, and Working Cash Accounts. The General Fund is the principal operating fund of the District. Over the course of the year, the District did not revise the annual operating budget.

The District's fiscal 2025 budget anticipated a deficiency of revenues over expenditures of (\$1,628,000) in the General Fund. The actual results for fiscal 2025 was a surplus of \$247,204. After transfers to pay for principal and interest payments on leases (reported as other financing sources and uses), the District had an increase in fund balance of \$151,360 as compared to a budgeted deficiency of (\$1,628,000) for fiscal year 2025.

Capital Assets and Debt Administration

Capital assets

As of June 30, 2025, the District had \$46.861 million invested in capital assets (net of depreciation and amortization), including land, buildings, improvements, right to use assets, and equipment. As of June 30, 2024, the District had \$39.610 million invested in capital assets. Additional information on the District's capital assets can be found in the notes to the financial statements (Note D).

Capital Assets (net of depreciation and amortization) <i>(in thousands of dollars)</i>		
	2025	2024
Land	\$10.558	\$10.558
Construction in Progress	9.192	-
Buildings	24.691	26.409
Improvements Other Than Buildings	1.081	1.205
Leased Equipment	0.117	0.200
Equipment and Transportation		
Equipment	1.222	1.238
Total	<u>\$46.861</u>	<u>\$39.610</u>

Mundelein Consolidated High School District 120
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Capital Assets and Debt Administration (Continued)

Long-term liabilities

As of June 30, 2025, the District had \$70.749 million in total long-term liabilities. This is an increase of \$3.239 million compared to the previous fiscal year (as originally stated). Additional information regarding the District's long-term liabilities can be found in the notes to the financial statements (Note E). A summary of long-term debt is listed below:

Outstanding Long-Term Liabilities <i>(in thousands of dollars)</i>		
	<u>2025</u>	<u>2024*</u>
General obligation bonds (including unamortized premiums)	\$53.989	\$55.356
Lease Liabilities	0.138	0.223
Other Postemployment Benefits	7.390	7.451
Compensated Absences	5.302	0.009
IMRF Net Pension Obligation	2.303	2.527
TRS Net Pension Obligation	<u>1.627</u>	<u>1.944</u>
TOTAL	<u>\$70.749</u>	<u>\$67.510</u>

*Amounts presented as originally reported and not restated due to the implementation of GASB 101.

Factors Bearing on the District's Future

During the 2024–2025 school year, the District conducted a comprehensive evaluation of programs and priorities to ensure future expenditures remain aligned with projected revenues, supporting long-term financial stability. The approval of the November 2024 referendum will result in the District issuing bonds to fund facility and infrastructure improvements, significantly affecting capital project revenues and expenditures over the next three years.

The information that is presented includes all items that management is aware of as of the date of this auditors' report.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

Mundelein Consolidated High School District 120
 STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2025

ASSETS

Cash and investments	\$ 89,774,165
Receivables (net of allowance for uncollectibles)	
Interest	196,261
Property taxes	21,826,170
Replacement taxes	76,845
Intergovernmental	499,148
Other	10,825
Capital assets:	
Land	10,557,916
Construction in progress	9,192,419
Depreciable and amortizable buildings, property, equipment, and leased equipment, net of depreciation and amortization	<u>27,110,243</u>
Total assets	<u>159,243,992</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pensions	937,040
Deferred outflows related to other postemployment benefits	<u>4,844,139</u>
Total deferred outflows	<u>5,781,179</u>

LIABILITIES

Accounts payable	4,757,998
Salaries and wages payable	1,226,350
Other current liabilities	29,619
Interest payable	225,523
Unearned revenue	159,197
Long-term liabilities:	
Due within one year	2,306,474
Due after one year	<u>68,442,206</u>
Total liabilities	<u>77,147,367</u>

DEFERRED INFLOWS OF RESOURCES

Property taxes levied for a future period	44,205,917
Deferred inflows related to pensions	390,099
Deferred inflows related to other postemployment benefits	<u>14,478,429</u>
Total deferred inflows	<u>59,074,445</u>

NET POSITION

Net investment in capital assets	35,997,165
Restricted for:	
Tort immunity	150,092
Operations and maintenance	1,014,787
Debt service	274,958
Retirement benefits	739,705
Capital projects	1,957,817
Unrestricted	<u>(11,331,165)</u>
Total net position	<u>\$ 28,803,359</u>

The accompanying notes are an integral part of this statement.

Mundelein Consolidated High School District 120

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions				
Governmental activities							
Instruction:							
Regular programs	\$ 16,231,737	\$ 1,849,300	\$ 1,102,842	\$ (13,279,595)			
Special programs	5,031,385	335,368	1,547,944	(3,148,073)			
Other instructional programs	6,265,970	37,078	616,049	(5,612,843)			
State retirement contributions	13,605,449	-	13,605,449	-			
Support services:							
Pupils	3,690,954	-	16,369	(3,674,585)			
Instructional staff	2,128,173	-	46,520	(2,081,653)			
General administration	1,311,684	-	-	(1,311,684)			
School administration	2,653,822	-	-	(2,653,822)			
Business	1,431,284	1,141,824	24,051	(265,409)			
Transportation	3,271,133	-	940,111	(2,331,022)			
Operations and maintenance	5,137,850	59,166	-	(5,078,684)			
Central	3,156,079	-	-	(3,156,079)			
Other supporting services	1,990	-	-	(1,990)			
Community services	71,311	-	-	(71,311)			
Nonprogrammed charges	2,926,325	-	-	(2,926,325)			
Interest and fees	<u>2,449,927</u>	<u>-</u>	<u>-</u>	<u>(2,449,927)</u>			
Total governmental activities	<u>\$ 69,365,073</u>	<u>\$ 3,422,736</u>	<u>\$ 17,899,335</u>	<u>(48,043,002)</u>			
General revenues:							
Taxes:							
Real estate taxes, levied for general purposes				31,483,296			
Real estate taxes, levied for specific purposes				6,908,570			
Real estate taxes, levied for debt service				3,736,207			
Personal property replacement taxes				445,629			
State aid-formula grants				4,066,302			
Investment earnings				4,364,166			
Miscellaneous				<u>800,054</u>			
Total general revenues				<u>51,804,224</u>			
Change in net position				3,761,222			
Net position, beginning of year (as originally reported)				29,743,422			
Adjustment for change in accounting principle (see Note O)				<u>(4,701,285)</u>			
Net position, beginning of year				<u>25,042,137</u>			
Net position, end of year				<u>\$ 28,803,359</u>			

The accompanying notes are an integral part of this statement.

Mundelein Consolidated High School District 120

Governmental Funds

BALANCE SHEET

June 30, 2025

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	\$ 34,391,798	\$ 2,845,063	\$ 1,050,409	\$ 1,550,458
Receivables (net of allowance for uncollectibles):				
Interest	163,334	13,471	2,829	6,204
Property taxes	16,148,244	1,710,805	1,222,009	797,186
Replacement taxes	76,845	-	-	-
Intergovernmental	499,148	-	-	-
Other	<u>10,379</u>	<u>-</u>	<u>-</u>	<u>446</u>
Total assets	<u>\$ 51,289,748</u>	<u>\$ 4,569,339</u>	<u>\$ 2,275,247</u>	<u>\$ 2,354,294</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,333,849	\$ 87,216	\$ 109,138	\$ -
Salaries and wages payable	1,226,350	-	-	-
Other current liabilities	27,284	2,335	-	-
Unearned revenue	<u>159,197</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,746,680</u>	<u>89,551</u>	<u>109,138</u>	<u>-</u>
DEFERRED INFLOWS				
Unavailable interest revenue	109,217	9,008	1,892	4,148
Property taxes levied for a future period	<u>32,706,058</u>	<u>3,465,001</u>	<u>2,475,012</u>	<u>1,614,589</u>
Total deferred inflows	<u>32,815,275</u>	<u>3,474,009</u>	<u>2,476,904</u>	<u>1,618,737</u>
FUND BALANCES				
Restricted	149,394	1,005,779	-	735,557
Assigned	671,794	-	-	-
Unassigned	<u>13,906,605</u>	<u>-</u>	<u>(310,795)</u>	<u>-</u>
Total fund balances (deficit)	<u>14,727,793</u>	<u>1,005,779</u>	<u>(310,795)</u>	<u>735,557</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 51,289,748</u>	<u>\$ 4,569,339</u>	<u>\$ 2,275,247</u>	<u>\$ 2,354,294</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total
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\$ 2,487,389	\$ 47,449,048	\$ 89,774,165
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10,423	-	196,261
1,947,926	-	21,826,170
-	-	76,845
-	-	499,148
-	-	<u>10,825</u>
<u>\$ 4,445,738</u>	<u>\$ 47,449,048</u>	<u>\$ 112,383,414</u>

\$ -	\$ 2,227,795	\$ 4,757,998
-	-	1,226,350
-	-	29,619
-	-	<u>159,197</u>
<u>-</u>	<u>2,227,795</u>	<u>6,173,164</u>

6,970	-	131,235
<u>3,945,257</u>	<u>-</u>	<u>44,205,917</u>
<u>3,952,227</u>	<u>-</u>	<u>44,337,152</u>

493,511	45,221,253	47,605,494
-	-	671,794
-	-	<u>13,595,810</u>
<u>493,511</u>	<u>45,221,253</u>	<u>61,873,098</u>

<u>\$ 4,445,738</u>	<u>\$ 47,449,048</u>	<u>\$ 112,383,414</u>
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Mundelein Consolidated High School District 120
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
 FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2025

Total fund balances - total governmental funds \$ 61,873,098

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

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds. 46,860,578

Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are included as deferred inflows of resources in the governmental funds. 131,235

Deferred outflows and inflows of resources related to pensions and other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions	937,040
Deferred inflows of resources related to pensions	(390,099)
Deferred outflows of resources related to OPEB	4,844,139
Deferred inflows of resources related to OPEB	(14,478,429)

Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet. (225,523)

Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:

General obligation bonds	\$ (49,205,000)
Unamortized bond premiums	(4,784,176)
Lease liabilities	(137,673)
Compensated absences	(5,302,434)
IMRF net pension liability	(2,302,660)
TRS net pension liability	(1,626,613)
RHP total other postemployment benefit liability	(1,347,647)
THIS net other postemployment benefit liability	<u>(6,042,477)</u>
Net position of governmental activities	<u>\$ 28,803,359</u>

The accompanying notes are an integral part of this statement.

Mundelein Consolidated High School District 120
 Governmental Funds
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
For the Year Ended June 30, 2025

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 31,744,102	\$ 3,016,778	\$ 1,848,864	\$ 1,782,122
Replacement taxes	417,629	-	-	28,000
State aid	16,187,539	-	940,111	-
Federal aid	2,243,081	-	-	-
Interest	946,607	85,531	34,261	42,061
Other	<u>3,417,610</u>	<u>730,011</u>	<u>74,069</u>	<u>-</u>
Total revenues	<u>54,956,568</u>	<u>3,832,320</u>	<u>2,897,305</u>	<u>1,852,183</u>
Expenditures				
Current:				
Instruction:				
Regular programs	14,895,083	-	-	232,586
Special programs	5,278,877	-	-	224,595
Other instructional programs	6,045,084	-	-	232,624
State retirement contributions	11,009,443	-	-	-
Support services:				
Pupils	3,725,029	-	-	107,624
Instructional staff	2,064,739	-	-	23,009
General administration	1,138,125	-	-	70,296
School administration	2,577,287	-	-	68,235
Business	1,178,394	103,025	-	76,929
Transportation	3,562	-	3,267,571	-
Operations and maintenance	1,125,868	2,775,509	-	177,947
Central	2,430,809	-	-	192,950
Other supporting services	1,990	-	-	-
Community services	69,988	-	-	31
Nonprogrammed charges	3,065,779	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>99,307</u>	<u>71,556</u>	<u>70,530</u>	<u>-</u>
Total expenditures	<u>54,709,364</u>	<u>2,950,090</u>	<u>3,338,101</u>	<u>1,406,826</u>
Excess (deficiency) of revenues over expenditures	<u>247,204</u>	<u>882,230</u>	<u>(440,796)</u>	<u>445,357</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	<u>(95,844)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(95,844)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance (deficit)	151,360	882,230	(440,796)	445,357
Fund balance, beginning of year	<u>14,576,433</u>	<u>123,549</u>	<u>130,001</u>	<u>290,200</u>
Fund balance (deficit), end of year	<u>\$ 14,727,793</u>	<u>\$ 1,005,779</u>	<u>\$ (310,795)</u>	<u>\$ 735,557</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total
\$ 3,736,207	\$ -	\$ 42,128,073
-	-	445,629
-	-	17,127,650
-	-	2,243,081
58,659	3,746,391	4,913,510
-	-	4,221,690
<u>3,794,866</u>	<u>3,746,391</u>	<u>71,079,633</u>
-	-	15,127,669
-	-	5,503,472
-	-	6,277,708
-	-	11,009,443
-	-	3,832,653
-	-	2,087,748
-	-	1,208,421
-	-	2,645,522
-	1,057,529	2,415,877
-	-	3,271,133
-	-	4,079,324
-	-	2,623,759
-	-	1,990
-	-	70,019
-	-	3,065,779
1,170,694	-	1,170,694
2,734,239	-	2,734,239
-	<u>9,216,281</u>	<u>9,457,674</u>
<u>3,904,933</u>	<u>10,273,810</u>	<u>76,583,124</u>
<u>(110,067)</u>	<u>(6,527,419)</u>	<u>(5,503,491)</u>
95,844	-	95,844
-	-	(95,844)
<u>95,844</u>	<u>-</u>	<u>-</u>
<u>(14,223)</u>	<u>(6,527,419)</u>	<u>(5,503,491)</u>
<u>507,734</u>	<u>51,748,672</u>	<u>67,376,589</u>
<u>\$ 493,511</u>	<u>\$ 45,221,253</u>	<u>\$ 61,873,098</u>

Mundelein Consolidated High School District 120

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended June 30, 2025

Net change in fund balances (deficits) - total governmental funds. \$ (5,503,491)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.

Capital outlay	\$ 9,475,044	
Depreciation and amortization expense	<u>(2,223,971)</u>	7,251,073

Interest revenue receivable by the District and recognized in the statement of net position does not provide current financial resources and is included as deferred inflow of resources in the governmental funds. (549,344)

Changes in deferred outflows and inflows of resources related to pensions and other postemployment benefits (OPEB) are reported only in the statement of activities:

Deferred outflows and inflows of resources related to IMRF pension	(718,395)	
Deferred outflows and inflows of resources related to TRS pension	(261,816)	
Deferred outflows and inflows of resources related to RHP	(50,811)	
Deferred outflows and inflows of resources related to THIS	2,128,831	

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. 2,890

Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences. 281,422

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Principal repayments - general obligation bonds	\$ 1,085,000	
Lease liabilities	85,694	
Compensated absences, net	(591,917)	
IMRF pension liability, net	224,773	
TRS pension liability, net	316,891	
RHP other postemployment benefit liability, net	(8,952)	
THIS other postemployment benefit liability, net	<u>69,374</u>	1,180,863

Change in net position of governmental activities \$ 3,761,222

The accompanying notes are an integral part of this statement.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Mundelein Consolidated High School District 120 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units, hereinafter referred to as generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in Lake County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District, as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only the funds of the District, as there are no organizations for which it has financial accountability.

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

2. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Governmental funds are used to account for the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service funds), and the acquisition or construction of major capital facilities (capital project fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes, intergovernmental revenues and local fees.

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

a. General Fund

The General Fund includes the Educational Account, the Working Cash Account, and the Tort Immunity and Judgment Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources, held by the District, to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need, as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current Equalized Assessed Valuation. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property tax levy and expenditures of these monies is for risk management activities.

The Student Activity balance is accounted for in the Educational Account. The balance accounts for activities such as student yearbooks, student clubs and councils and scholarships.

b. Special Revenue Funds

The special revenue funds are used to account for and report the proceeds of specific revenue sources (other than those accounted for in the Debt Service or Capital Projects) that are legally restricted to expenditures for specified purposes.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements (Continued)

b. Special Revenue Funds (Continued)

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund - is used for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes.

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

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

c. Debt Service Fund

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds.

d. Capital Projects Fund

Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds, and transfers from other funds.

4. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental funds are used to account for the District's general governmental activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property tax revenues and most other revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered by year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims, and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, personal property replacement taxes, interest, and intergovernmental revenue associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. The District defers property taxes collected in the current year related to the most recent tax levy. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

5. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At June 30, 2025, the District has deferred outflows of resources related to pensions and other postemployment benefits. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period. At June 30, 2025, the District reported deferred inflows related to property taxes levied for a future period, pension liabilities, unavailable interest revenue and other postemployment benefits.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for on-behalf contributions from the State of Illinois for the employer's share of the Teachers' Retirement System Pension and Teachers' Health Insurance Security Fund (see budget reconciliation in the Notes to the Required Supplementary Information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

7. Deposits and Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

8. Capital Assets and Right to Use Assets

Capital assets, which include land, buildings, improvements other than buildings, equipment, transportation equipment, and leased equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of \$2,500 or more. Such assets are recorded at historical cost or estimated historical cost at the date purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

The District's right to use leased assets are initially recorded at an amount equal to the related liability (Note E). The District's right to use leased assets are amortized on a straight-line basis over the remaining term of the related lease.

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

Depreciation of capital assets and amortization of right of use leased assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	30 - 40
Improvements other than buildings	20
Equipment	5 - 20
Transportation equipment	8
Leased equipment	5

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. New Accounting Pronouncement and Compensated Absences

The GASB has issued Statement No. 101, *Compensated Absences* (GASB 101), which was implemented by the District for the year ended June 30, 2025. The objective of this Statement is to update the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. See Note O for the effects of the restatement due to the adoption of the new accounting pronouncement.

Vacation benefits are granted to employees in varying amounts to specified maximums depending on tenure with the District. Vacation can be used by fiscal year end or is otherwise forfeited.

Sick leave is accumulated from year to year without limit, but it is not paid upon termination. Unused sick time can be contributed as pension fund service credit for eligible employees up to the maximum pension fund limits for TRS / IMRF. All other sick time is forfeited upon retirement or termination.

Under GASB 101, a liability is recognized for leave that has been earned and is attributable to services already rendered, when it is probable that the leave will be used for time off or otherwise paid/settled in cash, and the amount can be reasonably estimated. The liability is measured using the pay rates in effect at the financial statement date and includes only salary-related payments directly associated with the compensated absences, such as the employer's share of payroll taxes. See Note E for rollforward of compensated absences liability.

10. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding of bonds, are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

11. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund, with the balance allocated at the discretion of the District.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Pensions and Other Postemployment Benefits

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

13. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. The District's restricted net position was restricted as a result of enabling legislation.

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

14. Fund Balance

In the fund financial statements, governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories. The District has no nonspendable fund balances at June 30, 2025.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes. The District has \$149,394 of restricted funds in the General Fund at June 30, 2025 which represents the ending fund balance of the Tort Immunity and Judgment Account. The remaining restricted fund balances are for the purpose of the restricted funds as described in Note A-3.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Fund Balance (Continued)

- c. *Committed* - refers to 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 (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2025.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Chief Financial Officer may assign amounts for a specific purpose. The District student activity balance of \$671,794 has been assigned at June 30, 2025.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

15. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE B - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

At June 30, 2025, for disclosure purposes, the District's cash and investments are classified into components as follows:

	<u>Total</u>
Cash on hand	\$ 825
Deposits with financial institutions*	59,995,869
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	13,034,960
Illinois School District Liquid Asset Fund Plus (ISDLAF+) Term Series	6,650,000
Other investments	<u>10,092,511</u>
	 <u>\$ 89,774,165</u>

*Includes accounts held in demand and savings accounts, but primarily consists of non-negotiable certificates of deposit.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and level 2 valuation inputs.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs. Maturity information on other investments is shown in the table below.

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	More than 10
Negotiable certificates of deposit	\$ 494,100	\$ -	\$ 494,100	\$ -	\$ -
U.S. Treasury Securities	<u>9,598,411</u>	<u>9,598,411</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	\$ 10,092,511	\$ 9,598,411	\$ 494,100	\$ -	\$ -

The following investment is measured at net asset value (NAV):

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	\$ 13,034,960	n/a	Daily	1 day
ISDLAF+ Term Series	<u>6,650,000</u>	n/a	Daily	7 day
Total	\$ <u>19,684,960</u>			

Redemption Notice Period - Investments in ISDLAF+'s Limited Term Duration (LTD) Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds, and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The District's investments in negotiable certificates of deposits are unrated.

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

3. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2025, the bank balances of the District's deposits with financial institutions totaled \$59,995,869, all of which was fully insured or collateralized. The District's investment instruments are either held by the District or by the District's agent.

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

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on November 12, 2024. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that tax year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The County Clerk adds the Equalized Assessed Valuation of all real property in the District to the valuation of property assessed directly by the state (to which the Equalization Factor is not applied) to arrive at the base amount (the Assessment Base) used to calculate the annual tax rates, as described above. The Equalized Assessed Valuation for the extension for the 2024 tax levy was \$1,938,633,393.

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

The portion of the 2024 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectible amounts of 1%. The District considers that the 2024 levy is to be used to finance operations in fiscal 2026. Therefore, the entire 2024 levy, including amounts collected in fiscal 2025, has been reported as deferred inflow of resources - property taxes levied for a future period.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE D - CAPITAL ASSETS

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

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated or amortized				
Land	\$ 10,557,916	\$ -	\$ -	\$ 10,557,916
Construction in progress	<u>-</u>	<u>9,192,419</u>	<u>-</u>	<u>9,192,419</u>
Total capital assets, not being depreciated or amortized	<u>10,557,916</u>	<u>9,192,419</u>	<u>-</u>	<u>19,750,335</u>
Capital assets, being depreciated and amortized				
Buildings	63,886,984	-	-	63,886,984
Improvements other than buildings	3,511,059	-	12,995	3,498,064
Equipment	8,532,823	5,379	677,494	7,860,708
Transportation equipment	444,513	277,246	-	721,759
Right to use leased equipment	<u>436,188</u>	<u>-</u>	<u>-</u>	<u>436,188</u>
Total capital assets, being depreciated and amortized	<u>76,811,567</u>	<u>282,625</u>	<u>690,489</u>	<u>76,403,703</u>
Less accumulated depreciation and amortization for:				
Buildings	37,478,317	1,718,158	-	39,196,475
Improvements other than buildings	2,306,470	124,012	12,995	2,417,487
Equipment	7,416,120	210,010	677,494	6,948,636
Transportation equipment	323,175	88,463	-	411,638
Leased equipment	<u>235,896</u>	<u>83,328</u>	<u>-</u>	<u>319,224</u>
Total accumulated depreciation and amortization	<u>47,759,978</u>	<u>2,223,971</u>	<u>690,489</u>	<u>49,293,460</u>
Total capital assets being depreciated and amortized, net	<u>29,051,589</u>	<u>(1,941,346)</u>	<u>-</u>	<u>27,110,243</u>
Governmental activities capital assets, net	<u>\$ 39,609,505</u>	<u>\$ 7,251,073</u>	<u>\$ -</u>	<u>\$ 46,860,578</u>

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE D - CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities	
General Government	
Regular programs	\$ 1,667,978
Business services	22,239
Operations and maintenance	177,915
Central	<u>355,839</u>
\$ <u>2,223,971</u>	

NOTE E - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2025, changes in long-term liabilities were as follows:

	Balance		Additions	Reductions	Balance
	(as restated)*	July 1, 2024			
Bonds payable:					
General obligation bonds	\$ 50,290,000	\$ -	\$ 1,085,000	\$ 49,205,000	
Unamortized premium	5,065,598	-	281,422	4,784,176	
Lease liabilities	223,367	-	85,694	137,673	
IMRF net pension liability	2,527,433	2,354,958	2,579,731	2,302,660	
TRS net pension liability	1,943,504	84,654	401,545	1,626,613	
RHP total other postemployment benefit liability	1,338,695	129,938	120,986	1,347,647	
THIS net other postemployment benefit liability	6,111,851	4,465,143	4,534,517	6,042,477	
Compensated absences**	<u>4,710,517</u>	<u>591,917</u>	-	<u>5,302,434</u>	
 Total long-term liabilities-governmental activities	 <u>\$ 72,210,965</u>	 <u>\$ 7,626,610</u>	 <u>\$ 9,088,895</u>	 <u>\$ 70,748,680</u>	

*Balance has been restated due to the implementation of GASB 101. See Note O.

**The amount displayed as additions or reductions represents the net change in the liability as allowed by GASB 101.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE E - LONG-TERM LIABILITIES (Continued)

1. Changes in General Long-term Liabilities (Continued)

	Due Within One Year
Bonds payable:	
General obligation bonds	\$ 1,210,000
Lease liabilities	90,527
Compensated absences	<u>1,005,947</u>
 Total	 <u>\$ 2,306,474</u>

2. Bonds Payable

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

<u>Purpose</u>	Interest Rates	Amount
2022 General Obligation Limited School Bonds	5.50%	\$ 49,205,000

At June 30, 2025, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

<u>Year ending</u>	<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	2026	\$ 1,210,000	\$ 2,673,000	\$ 3,883,000
	2027	1,360,000	2,602,325	3,962,325
	2028	1,515,000	2,523,263	4,038,263
	2029	1,685,000	2,435,263	4,120,263
	2030	1,865,000	2,337,638	4,202,638
	2031-2035	12,475,000	9,840,463	22,315,463
	2036-2040	19,095,000	5,543,863	24,638,863
	2040-2042	<u>10,000,000</u>	<u>560,450</u>	<u>10,560,450</u>
		 <u>\$ 49,205,000</u>	 <u>\$ 28,516,265</u>	 <u>\$ 77,721,265</u>

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE E - LONG-TERM LIABILITIES (Continued)

2. Bonds Payable (Continued)

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$493,511 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was \$133,765,704, of which \$84,423,031 is fully available.

3. Lease Liabilities

The District currently has a lease agreement for copiers. The lease agreement qualifies as other than short-term leases under GASB 87 and, therefore, has been recorded at the present value of the future minimum lease payments upon inception of the agreement (September 2021). The lease requires aggregate annual payments of \$95,844 until December 2026.

The lease liabilities are measured at an incremental borrowing rate of 5.50%. The District's total future minimum lease obligations paid during the year ended June 30, 2025, totaled \$95,844, which included principal of \$85,694 and interest of \$10,150. As a result of the lease, the District has recorded right to use assets (Note A-8) with a net book value of \$116,964 as of June 30, 2025 (Note D). The obligations for this lease will be repaid from the Debt Service Fund with transfer from the General Fund (Educational Account).

At June 30, 2025, the District's future cash flow requirements for retirement of lease principal and interest were as follows:

Year ending June 30,	Principal	Interest	Total
2026	\$ 90,527	\$ 5,317	\$ 95,844
2027	47,146	776	47,922
	<u>\$ 137,673</u>	<u>\$ 6,093</u>	<u>\$ 143,766</u>

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS

1. Teachers' Retirement System of the State of Illinois

General Information About the Pension Plan

Plan Description

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

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

As a multi-employer cost sharing pension plan, TRS employs a methodology to allocate the pension liabilities to each individual district based off of the actual contributions a District makes to the plan in a fiscal year and is re-measured annually, and thus the timing of receipt of contribution payments from the District's or refunds made by TRS to the District can have a significant impact on the District's allocation of the net pension liability that may not be reflective of the District's portion of the total contractual contribution to the Plan. The net pension liability as a whole is a significant accounting estimate that takes into account several assumptions and allocations.

Benefits Provided

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

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

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information About the Pension Plan (Continued)

Benefits Provided (Continued)

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II 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 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2025, was 9.00 percent 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 employer. For the year ended June 30, 2025, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$10,856,962 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$10,802,111 in the General Fund based on the current financial resources measurement basis.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information About the Pension Plan (Continued)

Contributions (Continued)

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$133,614, and are deferred because they were paid after the June 30, 2024 measurement date.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$138,020 were paid from federal and special trust funds that required employer contributions of \$14,271.

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the District paid \$48,802 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

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

District's proportionate share of the net pension liability	\$ 1,626,613
State's proportionate share of the net pension liability associated with the District	<u>135,624,639</u>
Total	\$ <u>137,251,252</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the District's proportion was 0.0018943687 percent, which was a decrease of 0.0003926295 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized the following pension expense/expenditures and revenue for the support provided by the state pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - revenue and expense/expenditure	\$ 10,856,962	\$ 10,802,111
District TRS pension expense	<u>64,411</u>	<u>133,614</u>
Total TRS expense/expenditure	<u>\$ 10,921,373</u>	<u>\$ 10,935,725</u>

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,117	\$ 4,222
Net difference between projected and actual earnings on pension plan investments	- 13,965	
Change of assumptions	22,412	863
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>173,394</u>	<u>355,191</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>201,923</u>	<u>374,241</u>
District contributions subsequent to the measurement date	<u>133,614</u>	-
Total deferred amounts related to pensions	<u>\$ 335,537</u>	<u>\$ 374,241</u>

The District reported \$133,614 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ending June 30:	Net Deferred	
	Inflows of Resources	
2026	\$ 66,349	
2027	25,328	
2028	24,401	
2029	31,285	
2030	<u>24,955</u>	
	<u>\$ 172,318</u>	

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
Global equity	37.0 %	7.55 %
Private equity	15.0	10.28
Public income	18.0	5.81
Private credit	8.0	9.20
Real assets	18.0	7.01
Diversifying strategies	4.0	5.18
Total	100.00 %	

* Based on the 2024 Horizon Survey of Capital Market Assumptions and TRS' current target asset allocation provided by RVK, TRS investment consultant.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2023 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily required rates.

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

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

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

	Current		
	1% Decrease (6.00%)	Discount (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 2,008,913	\$ 1,626,613	\$ 1,309,703

TRS Fiduciary Net Position

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

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

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

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

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	122
Inactive plan members entitled to but not yet receiving benefits	137
Active plan members	<u>120</u>
Total	<u>379</u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2024 was 8.47%. For the fiscal year ended June 30, 2025 the District contributed \$520,333 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return (Note 1)	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Equities	33.50%	4.35%
International equity	18.00%	5.40%
Fixed income	24.50%	5.20 %
Real estate	10.50%	6.40%
Alternative investments	12.50%	4.85% - 6.25%
Cash equivalents	1.00%	3.60 %
Total	<u>100.00%</u>	

Other information:

Notes

There were no benefit changes during the year.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Note 1: There were no changes in the discount rate used to calculate the Total Pension Liability (TPL), since the December 31, 2023 valuation.

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 4.08% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index"), and the resulting single discount rate is 7.25%.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2024:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	<u>\$ 18,854,402</u>	<u>\$ 16,326,969</u>	<u>\$ 2,527,433</u>
Changes for the year:			
Service cost	535,560	-	535,560
Interest on the total pension liability	1,350,591	-	1,350,591
Difference between expected and actual experience of the total pension liability	62,786	-	62,786
Contributions - employer	-	539,412	(539,412)
Contributions - employees	-	272,570	(272,570)
Net investment income	-	1,767,749	(1,767,749)
Benefit payments, including refunds of employee contributions	(986,678)	(986,678)	-
Other (net transfer)	-	(406,021)	406,021
Net changes	<u>962,259</u>	<u>1,187,032</u>	<u>(224,773)</u>
Balances at December 31, 2024	<u>\$ 19,816,661</u>	<u>\$ 17,514,001</u>	<u>\$ 2,302,660</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	Current Discount		
	1% Lower (6.25%)	Rate (7.25%)	1% Higher (8.25%)
Net pension liability	<u>\$ 4,453,868</u>	<u>\$ 2,302,660</u>	<u>\$ 584,798</u>

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2025 the District recognized pension expense of \$1,032,507. At June 30, 2025, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 125,319	\$ -
Change of assumptions	-	15,858
Net difference between projected and actual earnings on pension plan investments	<u>192,747</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>318,066</u>	<u>15,858</u>
Pension contributions made subsequent to the measurement date	<u>283,437</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 601,503</u>	<u>\$ 15,858</u>

The District reported \$283,437 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ended June 30,	Net Deferred (Inflows) / Outflows of Resources
2026	\$ 227,925
2027	417,291
2028	(221,989)
2029	(121,019)
2030	-
Thereafter	-
Total	<u>\$ 302,208</u>

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 133,614	\$ 283,437	\$ 417,051
Experience	6,117	125,319	131,436
Assumptions	22,412	-	22,412
Proportionate share	173,394	-	173,394
Investments	-	192,747	192,747
	<u>\$ 335,537</u>	<u>\$ 601,503</u>	<u>\$ 937,040</u>
Net pension liability	<u>\$ 1,626,613</u>	<u>\$ 2,302,660</u>	<u>\$ 3,929,273</u>
Pension expense	<u>\$ 10,921,373</u>	<u>\$ 1,032,507</u>	<u>\$ 11,953,880</u>

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

3. Summary of Pension Items (Continued)

	TRS	IMRF	Total
Deferred inflows of resources:			
Investments	\$ 13,965	\$ -	\$ 13,965
Assumptions	863	15,858	16,721
Experience	4,222	-	4,222
Proportionate share	<u>355,191</u>	<u>-</u>	<u>355,191</u>
	<u>\$ 374,241</u>	<u>\$ 15,858</u>	<u>\$ 390,099</u>

4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

5. 457(b) Retirement Savings Plan

On October 21, 2021 the Board of Education approved the establishment of a 457(b) Retirement Plan, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2025 was 4. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2025, the District made matching contributions of \$1,000 to the plan.

6. 403(b) Retirement Plan

The District also has a 403(b) Salary Reduction plan, that also contains a Roth option, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2025 was 127. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2025, the District made contributions of approximately \$33,000 to the plan.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

7. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois public school teachers employed outside the city of Chicago that is required to be adopted by all public-school districts in Illinois by September 30, 2022. The Board of Education voted to adopt this plan on September 14, 2022. The Supplemental Savings Plan is a of a 457(b) Retirement Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. There were no employees participating in the plan on June 30, 2025. The plan allows for both employee and the District to make contributions to the plan.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

General Information about the Other Postemployment Plan

Plan Description

The District participates in the Teacher Health Insurance Security Fund (THIS), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

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

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

Benefits Provided

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

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

General Information about the Other Postemployment Plan (Continued)

Contributions

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2025. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2025, the District recognized revenue and expenses of \$2,748,487 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$207,332 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$154,347 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2024 measurement date.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

District's proportionate share of the net OPEB liability	\$ 6,042,477
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>8,205,957</u>
Total	<u><u>\$ 14,248,434</u></u>

* The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate calculated by allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024, the District's proportion was 0.076385 percent, which was a decrease of 0.009367 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	<u>Governmental</u>	<u>General</u>
	<u>Activities</u>	<u>Fund</u>
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 2,748,487	\$ 207,332
District OPEB pension expense (benefit)	<u>(2,044,093)</u>	<u>154,347</u>
Total OPEB expense/expenditure	<u><u>\$ 704,394</u></u>	<u><u>\$ 361,679</u></u>

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 166,738	\$ 2,546,772
Change of assumptions	182,620	8,682,511
Net difference between projected and actual earnings on OPEB plan investments	-	3,281
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>4,123,735</u>	<u>2,944,855</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>4,473,093</u>	<u>14,177,419</u>
District contributions subsequent to the measurement date	<u>154,347</u>	-
Total deferred amounts related to OPEB	\$ 4,627,440	\$ 14,177,419

The District reported \$154,347 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2026. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

<u>Year ending June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2026	\$ 2,204,927
2027	1,810,549
2028	1,857,237
2029	1,615,718
2030	1,243,842
Thereafter	<u>972,053</u>
Total	\$ 9,704,326

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2024, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Model	Market Value
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

Healthcare Cost Trend Rate Trend rates for plan year 2025 are based on actual premium increases. For nonmedicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.

Aging Factors Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".

Expenses Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Discount Rate

The State, school districts and active members contribute 0.90 percent, 0.67 percent, 0.90 percent of pay, respectively for fiscal year 2024. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.86 percent at June 30, 2023, and 3.97 percent at June 30, 2024, was used to measure the total OPEB liability. The increase in the single discount rate, from 3.86 percent to 3.97 percent, caused the total OPEB liability to decrease by approximately \$95 million as of June 30, 2024.

Investment Return

During plan year end June 30, 2024, the trust earned \$21,998,000 in interest, and the market value of assets at June 30, 2024, is \$634.5 million. The long-term investment return was assumed to be 2.75 percent.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 4.307% for plan year end June 30, 2024, and 1.376% for plan year end June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability as of June 30, 2024, using the discount rate of 3.97 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	Current	1% Decrease	1% Increase
	Discount	(2.97%)	(3.97%)
District's proportionate share of the net OPEB liability	\$ 6,743,408	\$ 6,042,477	\$ 5,424,587

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rate

The following table shows the plan's net OPEB liability as of June 30, 2024, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	Current	1%
	Healthcare	Increase***
	1% Decrease**	Trend Rate*
District's proportionate share of the net OPEB liability	\$ 5,202,572	\$ 6,042,477

* Pre-Medicare per capita costs: 6.00% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rate (Continued)

** One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.

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

2. Retiree Health Plan (RHP)

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

Benefits Provided

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Administrators and Certified retirees are reimbursed a part of the premium toward the cost of their insurance, which is determined by the Board. The remainder of the premium is the responsibility of the retiree. IMRF retirees are eligible to participate in the plan, provided they pay the entire premium. Retirees that were part of the Voluntary Separation Program are reimbursed a part of the premium toward the cost of their insurance, which is determined by the Board, for five years beyond the retirement date or until the retiree is Medicare eligible (whichever occurs first). The remainder of the premium is the responsibility of the retiree.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Employees Covered by Benefit Terms

As of June 30, 2024 (most recent available), the following employees were covered by the benefit terms:

Active employees	272
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	<u>8</u>
Total	<u><u>280</u></u>

Contributions

Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2025, the District contributed \$61,286 toward the cost of the postemployment benefits for retirees, which was 0.26% of covered payroll.

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2023 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2023
Measurement date	June 30, 2025
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	3.00%
Discount rate	4.81%
Salary rate increase	4.00%
Healthcare trend rate	10.80% initial - HMO 4.50% ultimate - HMO 7.30% initial - PPO 4.50% ultimate - PPO
Mortality rates	IMRF Employees and Retirees: Rates from the December 31, 2023 IMRF Actuarial Valuation Report.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability (Continued)

Mortality rates (Continued)

Active Employees - PubG H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2021.

Retirees - PubG.H-2010(B) Mortality Table – General (below-median income), Male adjusted 108.0% and Female adjusted 106.4% tables, with future mortality improvement using scale MP-2021.

TRS Employees and Retirees: Rates from the June 30, 2023 Teachers' Retirement System Actuarial Valuation Report.

Active Employees - PubT-2010 Employee Mortality Table projected generationally with Scale MP-2020, with female and male rates multiplied by 90% for all ages.

Retirees - PubT-2010 Retiree Mortality Table projected generationally with Scale MP-2020, with female rates multiplied by 91% for ages under 75 and 109% for ages 75 and older, and male rates multiplied by 105% for ages under 85 and 115% for ages 85 and older.

Disability rates

IMRF employees are from the December 31, 2023 IMRF Actuarial Valuation Report. TRS employees are from the June 30, 2023 TRS Actuarial Valuation Report.

Election at retirement

100% of Certified Employees & Administrators are assumed to elect the District's TRIP contribution at retirement. 100% of IMRF employees with a subsidy are assumed to elect coverage on the District plan at retirement. 20% of IMRF employees are assumed to elect coverage continuation on the District plans at retirement.

Marital status

40% of IMRF employees electing coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability (Continued)

* In 2025, changes in assumptions related to the discount rate were made (4.21% to 4.81%).

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

Changes in the Total OPEB Liability

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2025:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2024	\$ 1,338,695	\$ -	\$ 1,338,695
Changes for the year:			
Service cost	74,869	-	74,869
Interest on the total OPEB liability	55,069	-	55,069
Changes of assumptions and other inputs	(59,700)	-	(59,700)
Benefit payments, including the implicit rate subsidy	(61,286)	-	(61,286)
Net changes	8,952	-	8,952
Balance at June 30, 2025	\$ 1,347,647	\$ -	\$ 1,347,647

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 4.81%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	Current		
	1% Lower (3.81%)	Discount Rate (4.81%)	1% Higher (5.81%)
Total OPEB liability	\$ 1,463,046	\$ 1,347,647	\$ 1,242,490

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50%-7.30%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower (3.50%-6.30%)	Current Healthcare Rate (4.50%-7.30%)	1% Higher (5.50%-8.30%)
Total OPEB liability	\$ 1,261,634	\$ 1,347,647	\$ 1,452,324

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

For the year ended June 30, 2025 the District recognized OPEB expense of \$121,048. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ 109,830	\$ 23,018
Change in assumptions	<u>106,869</u>	<u>277,992</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	<u>\$ 216,699</u>	<u>\$ 301,010</u>

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ended June 30,	Net Deferred Inflows of Resources
2026	\$ 8,890
2027	8,890
2028	8,890
2029	8,786
2030	5,208
Thereafter	<u>43,647</u>
Total	\$ <u>84,311</u>

3. Summary of OPEB Items

Below is a summary of the various OPEB items at June 30, 2025:

	THIS	RHP	Total
Deferred outflows of resources			
Employer contributions	\$ 154,347	\$ -	\$ 154,347
Differences between expected and actual experience	166,738		166,738
Assumptions	182,620	106,869	289,489
Experience	-	109,830	109,830
Proportionate share	<u>4,123,735</u>	<u>-</u>	<u>4,123,735</u>
	\$ <u>4,627,440</u>	\$ <u>216,699</u>	\$ <u>4,844,139</u>
OPEB liability	\$ <u>6,042,477</u>	\$ <u>1,347,647</u>	\$ <u>7,390,124</u>
OPEB expense	\$ <u>704,394</u>	\$ <u>121,048</u>	\$ <u>825,442</u>

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items (Continued)

	THIS	RHP	Total
Deferred inflows of resources:			
Assumptions	\$ 8,682,511	\$ 277,992	\$ 8,960,503
Experience	2,546,772	23,018	2,569,790
Investments	3,281	-	3,281
Proportionate share	<u>2,944,855</u>	<u>-</u>	<u>2,944,855</u>
	<u>\$ 14,177,419</u>	<u>\$ 301,010</u>	<u>\$ 14,478,429</u>

NOTE H - INTERFUND TRANSFERS

The District transferred \$95,844 from the General Fund (Educational Account) to the Debt Service Fund. The amounts transferred represent funds transferred to pay principal and interest on the District's lease liabilities.

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases coverage against such risks. To protect the District from such risks, the District participates in the Collective Liability Insurance Cooperative (CLIC) public entity risk pool for property damage and injury claims and the Educational Benefit Cooperative (EBC) for health benefit claims. The arrangements with the pool provide that the pool will be self-sustaining through member premiums, and will reinsurance through commercial companies for claims in excess of certain levels established by the pool. Settled claims resulting from these risks have not exceeded pool insurance coverage in any of the past three fiscal years.

Complete financial statements for CLIC and EBC can be obtained from their respective Treasurers.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE J - JOINT AGREEMENTS

1. Special Education District of Lake County (SEDOL)

The District is a member of the Special Education District of Lake County (SEDOL) joint agreement that provides certain special education services to residents of many school districts. It is also a member of the risk management pool listed above (Note I). Total amounts paid under the terms of the joint agreement for the repayment of SEDOL's debt and for services provided were approximately \$588,000. The District believes that, because it does not control the selection of the governing authority and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not required to be included as component units of the District.

2. Lake County Area Vocational System (LCAVS)

The District and other districts within Lake and McHenry Counties have entered into a joint agreement to provide vocational programs for member districts that are not offering these services individually. Each member district has a financial responsibility for annual and special assessments, as established by the management council. Total amounts paid under the terms of the joint agreement were approximately \$393,000 for the year ended June 30, 2025. The District believes that, because it does not control the selection the governing authority and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing board, this joint agreement is not required to be included as a component unit of the District.

NOTE K - CONTINGENCIES

1. Litigation

The District, in the normal course of business, is subject to various general litigation and claims. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, could have an impact on future tax revenues and expenditures.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

Mundelein Consolidated High School District 120

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE L - DEFICIT FUND BALANCE

As of June 30, 2025, the Transportation Fund has a deficit balance of \$310,795. The District's management expects to fund this deficit through future property tax levies.

NOTE M - CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2025. Future commitments under these contracts approximate \$8,756,000 at June 30, 2025.

NOTE N - SHARED SERVICES AGREEMENT

The District has a shared service agreement with Mundelein Elementary School District 75, under which the Districts share some administrative personnel as well as a common administrative center and related expenses. This shared services agreement requires monthly payment to settle the portion due to/from the other District. At June 30, 2025, the District reported receivables of approximately \$10,000.

NOTE O - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE

Due to the implementation of GASB 101 (Note A-9), the District examined past experience with accumulated sick leave and estimated the amount that is more likely than not to be used by employees as of July 1, 2024. This portion of the sick leave liability that existed at the beginning of the current year was not required to be reported in the previous financial statements. Accordingly, beginning net position has been restated to reflect the cumulative effect of this change:

Governmental Activities

Net position, July 1, 2024 - as previously stated	\$ 29,743,422
Change in accounting principle	<u>(4,701,285)</u>
Net position, July 1, 2024 - as restated	\$ <u>25,042,137</u>

NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 18, 2025, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of net position / balance sheet date that require disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Mundelein Consolidated High School District 120

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
 MOST RECENT CALENDAR YEARS
 Illinois Municipal Retirement Fund
Ten Most Recent Fiscal Years

	2025	2024	2023	2022
Total pension liability				
Service cost	\$ 535,560	\$ 545,107	\$ 511,338	\$ 487,509
Interest on the total pension liability	1,350,591	1,281,020	1,197,314	1,108,354
Difference between expected and actual experience of the total pension liability	62,786	138,460	319,062	429,713
Assumption changes	-	(44,042)	-	-
Benefit payments and refunds	(986,678)	(925,650)	(854,433)	(766,485)
Net change in total pension liability	962,259	994,895	1,173,281	1,259,091
Total pension liability, beginning	<u>18,854,402</u>	<u>17,859,507</u>	<u>16,686,226</u>	<u>15,427,135</u>
Total pension liability, ending	<u><u>\$ 19,816,661</u></u>	<u><u>\$ 18,854,402</u></u>	<u><u>\$ 17,859,507</u></u>	<u><u>\$ 16,686,226</u></u>
 Plan fiduciary net position				
Contributions, employer	\$ 539,412	\$ 532,727	\$ 568,645	\$ 553,769
Contributions, employee	272,570	265,256	268,902	234,825
Net investment income (loss)	1,767,749	1,564,499	(1,908,553)	2,294,152
Benefit payments, including refunds of employee contributions	(986,678)	(925,650)	(854,433)	(766,485)
Other (net transfer)	(406,021)	421,128	144,940	18,821
Net change in plan fiduciary net position	1,187,032	1,857,960	(1,780,499)	2,335,082
Plan fiduciary net position, beginning	<u>16,326,969</u>	<u>14,469,009</u>	<u>16,249,508</u>	<u>13,914,426</u>
Plan fiduciary net position, ending	<u><u>\$ 17,514,001</u></u>	<u><u>\$ 16,326,969</u></u>	<u><u>\$ 14,469,009</u></u>	<u><u>\$ 16,249,508</u></u>
 Net pension liability	 <u><u>\$ 2,302,660</u></u>	<u><u>\$ 2,527,433</u></u>	<u><u>\$ 3,390,498</u></u>	<u><u>\$ 436,718</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	 88.38 %	86.59 %	81.02 %	97.38 %
 Covered valuation payroll	 \$ 6,193,015	\$ 5,833,249	\$ 5,711,554	\$ 5,204,594
 Net pension liability as a percentage of covered valuation payroll	 37.18 %	43.33 %	59.36 %	8.39 %

Note: Actuarial valuations are as of December 31, which is seven months prior to the end of the fiscal year.

2021	2020	2019	2018	2017	2016
\$ 510,280	\$ 466,582	\$ 371,621	\$ 362,082	\$ 338,908	\$ 296,366
1,070,996	992,764	949,548	925,299	886,375	847,384
(99,789)	349,917	28,812	179,894	(44,600)	17,611
(190,310)	-	361,967	(442,971)	(55,271)	-
(762,526)	(741,577)	(711,966)	(699,546)	(663,202)	(656,739)
528,651	1,067,686	999,982	324,758	462,210	504,622
14,898,484	13,830,798	12,830,816	12,506,058	12,043,848	11,539,226
<u>\$ 15,427,135</u>	<u>\$ 14,898,484</u>	<u>\$ 13,830,798</u>	<u>\$ 12,830,816</u>	<u>\$ 12,506,058</u>	<u>\$ 12,043,848</u>
\$ 551,785	\$ 519,917	\$ 508,286	\$ 449,714	\$ 473,129	\$ 411,553
229,485	218,657	193,151	158,474	144,639	124,629
1,735,369	1,929,063	(590,867)	1,700,367	626,686	43,602
(762,526)	(741,577)	(711,966)	(699,546)	(663,202)	(656,739)
(140,626)	(8,330)	(31,956)	(212,677)	(44,207)	379,408
1,613,487	1,917,730	(633,352)	1,396,332	537,045	302,453
12,300,939	10,383,209	11,016,561	9,620,229	9,083,184	8,780,731
<u>\$ 13,914,426</u>	<u>\$ 12,300,939</u>	<u>\$ 10,383,209</u>	<u>\$ 11,016,561</u>	<u>\$ 9,620,229</u>	<u>\$ 9,083,184</u>
\$ 1,512,709	\$ 2,597,545	\$ 3,447,589	\$ 1,814,255	\$ 2,885,829	\$ 2,960,664
90.19 %	82.57 %	75.07 %	85.86 %	76.92 %	75.42 %
\$ 5,099,676	\$ 4,859,042	\$ 4,109,182	\$ 3,521,649	\$ 3,214,399	\$ 2,769,534
29.66 %	53.46 %	83.90 %	51.52 %	89.78 %	106.90 %

Mundelein Consolidated High School District 120

MULTIYEAR SCHEDULE OF CONTRIBUTIONS

Illinois Municipal Retirement Fund

Ten Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2025	\$ 539,412 *	\$ 539,412	\$ -	\$ 6,193,015	8.71 %
2024	533,159	532,727	432	5,833,249	9.13
2023	547,167	568,645	(21,478)	5,711,554	9.96
2022	553,769	553,769	-	5,204,594	10.64
2021	551,785	551,785	-	5,099,676	10.82
2020	519,917	519,917	-	4,859,042	10.70
2019	499,266	508,286	(9,020)	4,109,182	12.37
2018	449,715	449,714	1	3,521,649	12.77
2017	473,160	473,129	31	3,214,399	14.72
2016	411,553	411,553	-	2,769,534	14.86

* Estimated based on contribution rate of 8.71% and covered valuation payroll of \$6,193,015.

Mundelein Consolidated High School District 120
 MULTIYEAR SCHEDULE OF DISTRICT'S PROPORTIONATE
 SHARE OF THE NET PENSION LIABILITY
 Teachers' Retirement System of the State of Illinois
Ten Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net pension liability	0.0018943687 %	0.0022869982 %	0.0019652503 %	0.0021579544 %
District's proportionate share of the net pension liability	\$ 1,626,613	\$ 1,943,504	\$ 1,647,672	\$ 1,683,448
State's proportionate share of the net pension liability associated with the District	<u>135,624,639</u>	<u>167,725,417</u>	<u>142,924,670</u>	<u>141,090,845</u>
Total	<u><u>\$ 137,251,252</u></u>	<u><u>\$ 169,668,921</u></u>	<u><u>\$ 144,572,342</u></u>	<u><u>\$ 142,774,293</u></u>
District's covered-employee payroll	\$ 22,792,105	\$ 21,608,199	\$ 20,150,756	\$ 19,355,051
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.14 %	8.99 %	8.18 %	8.70 %
Plan fiduciary net position as a percentage of the total pension liability	45.40 %	43.90 %	42.80 %	45.10 %

Note: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

2021	2020	2019	2018	2017	2016
0.0021994010 %	0.0022276941 %	0.0024326027 %	0.0022546649 %	0.0030377837 %	0.0026692237 %
\$ 1,896,219	\$ 1,806,842	\$ 1,896,088	\$ 1,722,522	\$ 2,397,906	\$ 1,748,610
<u>148,521,738</u>	<u>128,590,958</u>	<u>129,889,990</u>	<u>118,581,962</u>	<u>122,138,379</u>	<u>93,420,818</u>
<u>\$ 150,417,957</u>	<u>\$ 130,397,800</u>	<u>\$ 131,786,078</u>	<u>\$ 120,304,484</u>	<u>\$ 124,536,285</u>	<u>\$ 95,169,428</u>
\$ 18,859,093	\$ 17,682,281	\$ 16,722,270	\$ 15,960,786	\$ 15,372,024	\$ 14,543,792
10.05 %	10.22 %	11.34 %	10.79 %	15.60 %	12.02 %
37.80 %	39.60 %	40.00 %	39.30 %	36.40 %	41.50 %

Mundelein Consolidated High School District 120

MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS

Teachers' Retirement System of the State of Illinois

Ten Most Recent Fiscal Years

	2025	2024	2023	2022
Contractually required contribution	\$ 132,194	\$ 125,328	\$ 116,874	\$ 112,259
Contributions in relation to the contractually required contribution	<u>118,065</u>	<u>139,022</u>	<u>116,626</u>	<u>112,256</u>
Contribution deficiency (excess)	\$ <u>14,129</u>	\$ <u>(13,694)</u>	\$ <u>248</u>	\$ <u>3</u>
District's covered-employee payroll	\$ 23,036,917	\$ 22,792,105	\$ 21,608,199	\$ 20,150,756
Contributions as a percentage of covered-employee payroll	0.51 %	0.61 %	0.54 %	0.56 %

Note: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

	2021	2020	2019	2018	2017	2016
\$	109,383	102,557	96,989	98,978	102,501	100,343
	<u>107,219</u>	<u>100,887</u>	<u>101,072</u>	<u>92,891</u>	<u>117,644</u>	<u>93,529</u>
\$	<u>2,164</u>	<u>1,670</u>	<u>(4,083)</u>	<u>6,087</u>	<u>(15,143)</u>	<u>6,814</u>
\$	19,355,051	18,859,093	17,682,281	16,722,270	15,960,786	15,372,024
	0.55 %	0.53 %	0.57 %	0.56 %	0.74 %	0.61 %

Mundelein Consolidated High School District 120

MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

Retiree Health Plan Eight Most Recent Fiscal Years

	2025	2024	2023
Total OPEB liability			
Service cost	\$ 74,869	\$ 79,697	\$ 55,524
Interest on the total OPEB liability	55,069	39,131	36,537
Changes of benefit terms	-	339,247	-
Difference between expected and actual experience of the total OPEB liability	-	70,957	-
Assumption changes	(59,700)	(112,357)	(2,766)
Benefit payments and refunds	(61,286)	(50,932)	(19,319)
Other (net transfer)	-	-	-
Net change in total OPEB liability	8,952	365,743	69,975
Total OPEB liability, beginning	<u>1,338,695</u>	<u>972,952</u>	<u>902,977</u>
Total OPEB liability, ending	<u>\$ 1,347,647</u>	<u>\$ 1,338,695</u>	<u>\$ 972,952</u>
 Plan fiduciary net position			
Contributions, employer	\$ -	\$ -	\$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Net OPEB liability	<u>\$ 1,347,647</u>	<u>\$ 1,338,695</u>	<u>\$ 972,952</u>
 Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
 Covered valuation payroll	\$ 24,864,336	\$ 23,886,142	Not Available
 Net OPEB liability as a percentage of covered valuation payroll	5.42 %	5.60 %	Not Available

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018; therefore 10 years of information is not available.

	2022	2021	2020	2019	2018
\$	71,963	\$ 29,313	\$ 28,758	\$ 22,726	\$ 22,110
10,151		11,250	10,705	11,479	11,364
358,854		-	-	-	-
78,353		-	(48,198)	-	-
(77,545)		13,515	12,401	5,133	(32,173)
(8,896)		(13,837)	(32,817)	(48,469)	(56,234)
-		-	58,899	(205)	(11,912)
432,880		40,241	29,748	(9,336)	(66,845)
470,097		429,856	400,108	409,444	476,289
\$ 902,977	\$ 470,097	\$ 429,856	\$ 400,108	\$ 409,444	
\$	-	\$ -	\$ -	\$ -	\$ -
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
\$ -					
\$ 902,977	\$ 470,097	\$ 429,856	\$ 400,108	\$ 409,444	
0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Not Available	\$ 21,646,801	\$ 21,646,801	\$ 18,976,596	\$ 18,976,596	
Not Available %	2.17 %	1.99 %	2.11 %	2.16 %	

Mundelein Consolidated High School District 120
 MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
 SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
 Teachers' Health Insurance Security Fund
Eight Most Recent Fiscal Years

	2025	2024	2023
District's proportion of the net OPEB liability	0.0763850 %	0.0857520 %	0.0729360 %
District's proportionate share of the net OPEB liability	\$ 6,042,477	\$ 6,111,851	\$ 4,992,233
State's proportionate share of the net OPEB liability associated with the District	<u>8,205,957</u>	<u>8,265,170</u>	<u>6,791,442</u>
Total	<u>\$ 14,248,434</u>	<u>\$ 14,377,021</u>	<u>\$ 11,783,675</u>
District's covered-employee payroll	\$ 22,792,105	\$ 21,608,199	\$ 20,150,756
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	0.265 %	0.283 %	0.248 %
Plan fiduciary net position as a percentage of the total OPEB liability	7.43 %	6.21 %	5.24 %

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

2022	2021	2020	2019	2018
0.0715840 %	0.0668540 %	0.0710650 %	0.0682110 %	0.0693810 %
\$ 15,788,166	\$ 17,873,986	\$ 19,668,894	\$ 17,970,640	\$ 18,004,087
<u>21,406,449</u>	<u>24,214,383</u>	<u>26,934,192</u>	<u>24,130,694</u>	<u>23,643,840</u>
\$ <u>37,194,615</u>	\$ <u>42,088,369</u>	\$ <u>46,603,086</u>	\$ <u>42,101,334</u>	\$ <u>41,647,927</u>
\$ 19,355,051	\$ 18,859,093	\$ 17,682,281	\$ 16,722,270	\$ 15,960,786
0.816 %	0.948 %	1.112 %	1.075 %	1.128 %
1.40 %	0.70 %	0.25 %	-0.07 %	-0.17 %

Mundelein Consolidated High School District 120

MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS

Teachers' Health Insurance Security Fund

Eight Most Recent Fiscal Years

	2025	2024	2023	2022
Contractually required contribution	\$ 152,707	\$ 144,775	\$ 135,010	\$ 178,066
Contributions in relation to the contractually required contribution	<u>152,472</u>	<u>160,654</u>	<u>134,871</u>	<u>170,943</u>
Contribution excess (deficit)	\$ <u>(235)</u>	\$ <u>15,879</u>	\$ <u>(139)</u>	\$ <u>(7,123)</u>
District's covered-employee payroll	\$ 23,036,917	\$ 22,792,105	\$ 21,608,199	\$ 20,150,756
Contributions as a percentage of covered-employee payroll	0.01 %	0.01 %	0.01 %	0.01 %

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

2021	2020	2019	2018
\$ 173,504	\$ 162,677	\$ 147,156	\$ 134,071
<hr/> <u>155,590</u>	<u>160,692</u>	<u>147,156</u>	<u>134,071</u>
\$ <u>(17,914)</u>	\$ <u>(1,985)</u>	\$ <u>-</u>	\$ <u>-</u>
\$ 19,355,051	\$ 18,859,093	\$ 17,682,281	\$ 16,722,270
0.01 %	0.01 %	0.01 %	0.01 %

Mundelein Consolidated High School District 120

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024
Revenues				
Local sources				
General levy	\$ 31,302,278	\$ 30,949,995	\$ (352,283)	\$ 29,633,857
Leasing levy	-	-	-	15
Special education levy	689,883	680,181	(9,702)	592,914
Other tax levies	115,387	113,926	(1,461)	97,040
Corporate personal property replacement taxes	426,480	417,629	(8,851)	476,287
Summer school tuition from pupils or parents	59,345	37,078	(22,267)	59,320
Special education tuition from other districts	460,000	335,368	(124,632)	425,083
Interest on investments	1,277,052	946,607	(330,445)	1,768,426
Sales to pupils - lunch	-	1,452	1,452	19,334
Admissions - athletic	36,148	50,712	14,564	32,901
Fees	387,125	422,059	34,934	399,452
Book store sales	1,173	1,273	100	1,173
Other district/school activity revenue	171,315	240,610	69,295	162,684
Student Activity Fund Revenues	-	1,133,531	1,133,531	916,227
Other - textbooks	-	1,115	1,115	480
Contributions and donations from private sources	-	20,000	20,000	30,300
Services provided other districts	1,053,400	1,140,372	86,972	989,387
Refund of prior years' expenditures	-	1,958	1,958	-
Payment from other districts	-	4,915	4,915	8,191
Other	-	28,267	28,267	153,359
 Total local sources	 <u>35,979,586</u>	 <u>36,527,048</u>	 <u>547,462</u>	 <u>35,766,430</u>
 State sources				
Evidence Based Funding Formula	3,486,846	4,066,302	579,456	2,895,561
Special Education - Private Facility Tuition	406,348	299,856	(106,492)	413,510
Special Education - Orphanage - Individual	8,131	44,112	35,981	7,781
CTE - Secondary Program Improvement (CTEI)	67,323	78,096	10,773	101,349
Driver Education	47,994	28,903	(19,091)	30,273
Adult Education (from ICCB)	500,559	654,685	154,126	498,297
Technology - Technology for Success	1,944	4,200	2,256	-
On-Behalf Payments to TRS from the State	10,500,000	11,009,443	509,443	10,901,018
Other restricted revenue from state sources	-	1,942	1,942	13,757
 Total state sources	 <u>15,019,145</u>	 <u>16,187,539</u>	 <u>1,168,394</u>	 <u>14,861,546</u>

(Continued)

Mundelein Consolidated High School District 120

General Fund

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance		2024	
	Original and Final Budget		From Final Budget			
	Actual	Actual	Final Budget			
Federal sources						
Division of Rehab Services	\$ 56,430	\$ -	\$ (56,430)	\$ 54,000		
Special Milk Program	15,239	19,851	4,612	14,582		
Title I - Low Income	183,626	288,234	104,608	190,293		
Title IV - Student Support & Academic Enrichment Grant	12,555	16,369	3,814	36,933		
Federal Special Education - IDEA Flow Through	639,883	647,336	7,453	646,369		
Federal Special Education - IDEA Room & Board	390,550	225,218	(165,332)	220,712		
Federal Special Education - IDEA - Other	16,902	-	(16,902)	-		
CTE - Perkins-Title IIIE Tech Prep	-	1,509	1,509	-		
CTE - Other	-	16,900	16,900	16,902		
Federal - Adult Education	407,171	457,177	50,006	53,251		
Title III - Instruction for English Learners & Immigrant Students	3,400	3,378	(22)	-		
Title III - English Language Acquisition	34,830	58,989	24,159	44,871		
Title II - Teacher Quality	41,563	44,578	3,015	115,338		
Medicaid Matching Funds - Administrative Outreach	207,188	105,709	(101,479)	77,421		
Medicaid Matching Funds - Fee-For-Service Program	103,509	225,713	122,204	53,992		
Other Restricted Grants Received from Federal Govt. thru State	-	131,020	131,020	1,780,879		
Total federal sources	2,112,846	2,241,981	129,135	3,305,543		
Total revenues	53,111,577	54,956,568	1,844,991	53,933,519		

(Continued)

Mundelein Consolidated High School District 120

General Fund

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025							
	Original and Final Budget	Actual	Variance From Final Budget	2024				
Expenditures								
Instruction								
Regular programs								
Salaries	\$ 13,366,876	\$ 12,689,373	\$ 677,503	\$ 12,564,926				
Employee benefits	2,634,212	2,359,861	274,351	2,866,155				
Purchased services	87,718	143,047	(55,329)	89,062				
Supplies and materials	440,849	445,446	(4,597)	425,102				
Capital outlay	25,221	27,496	(2,275)	24,993				
Other objects	8,832	67,630	(58,798)	16,653				
Non-capitalized equipment	67,212	40,181	27,031	61,224				
Termination benefits	10,700	142,413	(131,713)	10,039				
On-Behalf Payments to TRS from the State	<u>10,500,000</u>	<u>11,009,443</u>	<u>(509,443)</u>	<u>10,901,018</u>				
 Total	 <u>27,141,620</u>	 <u>26,924,890</u>	 <u>216,730</u>	 <u>26,959,172</u>				
Special education programs								
Salaries	5,039,947	4,879,569	160,378	4,550,477				
Employee benefits	1,095,825	1,075,897	19,928	1,035,885				
Purchased services	258,636	154,694	103,942	365,749				
Supplies and materials	55,500	61,397	(5,897)	69,367				
Capital outlay	-	7,746	(7,746)	-				
Other objects	1,500	-	1,500	200				
Non-capitalized equipment	<u>12,000</u>	<u>4,055</u>	<u>7,945</u>	<u>19,919</u>				
 Total	 <u>6,463,408</u>	 <u>6,183,358</u>	 <u>280,050</u>	 <u>6,041,597</u>				
Adult/continuing education programs								
Salaries	312,320	778,256	(465,936)	709,529				
Employee benefits	18,187	46,194	(28,007)	63,522				
Purchased services	58,690	68,497	(9,807)	58,358				
Supplies and materials	67,862	116,580	(48,718)	69,141				
Non-capitalized equipment	<u>46,885</u>	<u>88,270</u>	<u>(41,385)</u>	<u>46,849</u>				
 Total	 <u>503,944</u>	 <u>1,097,797</u>	 <u>(593,853)</u>	 <u>947,399</u>				

(Continued)

Mundelein Consolidated High School District 120

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original and Final Budget		Variance From Final Budget		2024 Actual
	Actual	Final Budget	From Final Budget		
CTE programs					
Salaries	\$ 211,633	\$ 146,564	\$ 65,069	\$ 225,729	
Employee benefits	63,330	46,565	16,765	49,955	
Purchased services	18,744	34,323	(15,579)	30,154	
Supplies and materials	24,252	22,357	1,895	14,342	
Capital outlay	40,197	29,057	11,140	44,822	
Other objects	4,150	171	3,979	4,150	
Non-capitalized equipment	4,198	13,022	(8,824)	-	
Total	<u>366,504</u>	<u>292,059</u>	<u>74,445</u>	<u>369,152</u>	
Interscholastic programs					
Salaries	1,521,752	1,406,609	115,143	1,495,139	
Employee benefits	85,337	89,620	(4,283)	96,511	
Purchased services	259,570	243,472	16,098	253,720	
Supplies and materials	115,500	134,560	(19,060)	119,072	
Other objects	61,500	65,058	(3,558)	60,592	
Non-capitalized equipment	25,000	13,091	11,909	24,209	
Total	<u>2,068,659</u>	<u>1,952,410</u>	<u>116,249</u>	<u>2,049,243</u>	
Summer school programs					
Salaries	198,480	119,933	78,547	167,683	
Employee benefits	6,160	16,012	(9,852)	11,764	
Purchased services	1,310	-	1,310	309	
Supplies and materials	11,455	152	11,303	4,720	
Total	<u>217,405</u>	<u>136,097</u>	<u>81,308</u>	<u>184,476</u>	
Bilingual programs					
Salaries	427,330	451,139	(23,809)	438,675	
Employee benefits	59,673	156,212	(96,539)	61,370	
Purchased services	1,700	8,454	(6,754)	-	
Supplies and materials	26,230	44,913	(18,683)	2,934	
Total	<u>514,933</u>	<u>660,718</u>	<u>(145,785)</u>	<u>502,979</u>	
Student Activity Fund Expenditures					
Total instruction	<u>-</u>	<u>993,535</u>	<u>(993,535)</u>	<u>951,372</u>	
	<u>37,276,473</u>	<u>38,240,864</u>	<u>(964,391)</u>	<u>38,005,390</u>	

(Continued)

Mundelein Consolidated High School District 120

General Fund

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 698,404	\$ 714,205	\$ (15,801)	\$ 896,643
Employee benefits	113,714	102,237	11,477	302,608
Purchased services	22,600	11,466	11,134	16,614
Supplies and materials	250	239	11	80
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<hr/>	<hr/>	<hr/>	<hr/>
	834,968	828,147	6,821	1,215,945
	<hr/>	<hr/>	<hr/>	<hr/>
Salaries	1,343,944	1,196,750	147,194	1,259,591
Employee benefits	217,351	230,227	(12,876)	200,952
Purchased services	46,500	30,027	16,473	23,312
Supplies and materials	37,220	33,459	3,761	27,516
Other objects	1,000	855	145	975
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<hr/>	<hr/>	<hr/>	<hr/>
	1,646,015	1,491,318	154,697	1,512,346
	<hr/>	<hr/>	<hr/>	<hr/>
Health services				
Salaries	242,888	184,105	58,783	4,795
Employee benefits	29,284	106,352	(77,068)	266,272
Purchased services	60,250	258	59,992	5,821
Supplies and materials	4,070	3,388	682	3,520
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<hr/>	<hr/>	<hr/>	<hr/>
	336,492	294,103	42,389	280,408
	<hr/>	<hr/>	<hr/>	<hr/>
Psychological services				
Salaries	472,293	464,320	7,973	422,267
Employee benefits	89,033	74,429	14,604	(9,683)
Purchased services	6,000	-	6,000	144
Supplies and materials	8,000	1,433	6,567	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<hr/>	<hr/>	<hr/>	<hr/>
	575,326	540,182	35,144	412,728

(Continued)

Mundelein Consolidated High School District 120

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance		2024	
	Original and Final Budget		From Final Budget			
	Actual	Actual	Actual	Actual		
Speech pathology and audiology services						
Salaries	\$ 395,453	\$ 400,759	\$ (5,306)	\$ 312,764		
Employee benefits	78,904	82,754	(3,850)	50,700		
Purchased services	1,000	-	1,000	22,759		
Total	<u>475,357</u>	<u>483,513</u>	<u>(8,156)</u>	<u>386,223</u>		
Other support services - pupils						
Supplies and materials	<u>4,000</u>	<u>4,001</u>	<u>(1)</u>	<u>4,739</u>		
Total pupils	<u>3,872,158</u>	<u>3,641,264</u>	<u>230,894</u>	<u>3,812,389</u>		
Instructional staff						
Improvement of instruction services						
Salaries	235,361	573,143	(337,782)	551,740		
Employee benefits	32,526	116,761	(84,235)	41,380		
Purchased services	83,848	102,805	(18,957)	120,058		
Supplies and materials	24,220	20,788	3,432	9,246		
Other objects	500	2,384	(1,884)	2,011		
Non-capitalized equipment	500	2,492	(1,992)	-		
Total	<u>376,955</u>	<u>818,373</u>	<u>(441,418)</u>	<u>724,435</u>		
Educational media services						
Salaries	249,572	222,212	27,360	283,293		
Employee benefits	51,019	45,906	5,113	30,745		
Supplies and materials	<u>36,390</u>	<u>37,290</u>	<u>(900)</u>	<u>31,597</u>		
Total	<u>336,981</u>	<u>305,408</u>	<u>31,573</u>	<u>345,635</u>		
Assessment and testing						
Salaries	22,300	23,478	(1,178)	21,252		
Employee benefits	-	869	(869)	22		
Purchased services	7,000	6,187	813	26,498		
Supplies and materials	<u>2,600</u>	<u>2,261</u>	<u>339</u>	<u>2,183</u>		
Total	<u>31,900</u>	<u>32,795</u>	<u>(895)</u>	<u>49,955</u>		
Total instructional staff	<u>745,836</u>	<u>1,156,576</u>	<u>(410,740)</u>	<u>1,120,025</u>		

(Continued)

Mundelein Consolidated High School District 120

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024
General administration				
Board of education services				
Salaries	\$ -	\$ -	\$ -	\$ 94,095
Employee benefits	100	-	100	39,741
Purchased services	324,200	215,404	108,796	259,890
Supplies and materials	17,500	6,071	11,429	8,142
Other objects	<u>25,000</u>	<u>19,159</u>	<u>5,841</u>	<u>22,465</u>
Total	<u>366,800</u>	<u>240,634</u>	<u>126,166</u>	<u>424,333</u>
Executive administration services				
Salaries	514,652	518,330	(3,678)	414,515
Employee benefits	123,124	108,304	14,820	102,419
Purchased services	18,110	4,814	13,296	1,449
Supplies and materials	15,000	7,965	7,035	2,523
Other objects	<u>3,000</u>	<u>107</u>	<u>2,893</u>	<u>1,912</u>
Non-capitalized equipment	<u>500</u>	<u>-</u>	<u>500</u>	<u>180</u>
Total	<u>674,386</u>	<u>639,520</u>	<u>34,866</u>	<u>522,998</u>
Special area administrative services				
Employee benefits	-	-	-	18
Purchased services	<u>350</u>	<u>346</u>	<u>4</u>	<u>350</u>
Total	<u>350</u>	<u>346</u>	<u>4</u>	<u>368</u>
Tort immunity services				
Purchased services	<u>384,742</u>	<u>460,193</u>	<u>(75,451)</u>	<u>359,989</u>
Total general administration	<u>1,426,278</u>	<u>1,340,693</u>	<u>85,585</u>	<u>1,307,688</u>
School administration				
Office of the principal services				
Salaries	977,689	973,331	4,358	1,060,825
Employee benefits	275,180	265,240	9,940	287,690
Purchased services	112,032	94,081	17,951	101,295
Supplies and materials	64,469	56,110	8,359	41,491
Other objects	<u>15,000</u>	<u>14,385</u>	<u>615</u>	<u>14,807</u>
Non-capitalized equipment	<u>10,000</u>	<u>2,945</u>	<u>7,055</u>	<u>-</u>
Total	<u>1,454,370</u>	<u>1,406,092</u>	<u>48,278</u>	<u>1,506,108</u>

(Continued)

Mundelein Consolidated High School District 120

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance	
			From Final Budget	2024
Other support services - school administration				
Salaries	\$ 717,295	\$ 937,295	\$ (220,000)	\$ 706,831
Employee benefits	271,608	232,249	39,359	155,998
Purchased services	4,055	2,366	1,689	1,034
Other objects	115	115	-	115
Total	993,073	1,172,025	(178,952)	863,978
Total school administration	2,447,443	2,578,117	(130,674)	2,370,086
Business				
Direction of business support services				
Salaries	-	228,845	(228,845)	225,326
Employee benefits	29,744	51,011	(21,267)	65,146
Purchased services	160,000	122,452	37,548	135,278
Supplies and materials	500	279	221	132
Other objects	1,000	998	2	-
Non-capitalized equipment	2,608	-	2,608	2,608
Total	193,852	403,585	(209,733)	428,490
Fiscal services				
Salaries	600,196	390,564	209,632	433,533
Employee benefits	102,139	117,957	(15,818)	115,147
Purchased services	32,320	1,493	30,827	5,560
Supplies and materials	7,500	6,547	953	5,099
Other objects	5,000	1,143	3,857	-
Total	747,155	517,704	229,451	559,339
Operation and maintenance of plant services				
Salaries	749,946	663,596	86,350	710,448
Employee benefits	159,837	162,930	(3,093)	147,255
Purchased services	128,531	111,623	16,908	126,088
Supplies and materials	6,500	5,214	1,286	7,486
Non-capitalized equipment	5,500	5,587	(87)	5,459
Total	1,050,314	948,950	101,364	996,736
Pupil transportation services				
Purchased services	-	3,562	(3,562)	3,979

(Continued)

Mundelein Consolidated High School District 120

General Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original and Final Budget		Actual	Variance From Final Budget	
				2024	Actual
Food services					
Purchased services	\$ 2,000	\$ 458	\$ 1,542	\$ 38,127	
Supplies and materials	15,500	6,694	8,806	27,743	
Non-capitalized equipment	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>1,997</u>	
Total	<u>19,500</u>	<u>7,152</u>	<u>12,348</u>	<u>67,867</u>	
Internal services					
Salaries	53,792	55,887	(2,095)	53,224	
Employee benefits	9,905	10,259	(354)	9,948	
Purchased services	156,000	159,252	(3,252)	158,874	
Supplies and materials	<u>31,000</u>	<u>24,555</u>	<u>6,445</u>	<u>25,594</u>	
Total	<u>250,697</u>	<u>249,953</u>	<u>744</u>	<u>247,640</u>	
Total business	<u>2,261,518</u>	<u>2,130,906</u>	<u>130,612</u>	<u>2,304,051</u>	
Central					
Information services					
Salaries	96,317	96,317	-	-	
Employee benefits	37,202	44,290	(7,088)	1,096	
Purchased services	16,500	16,038	462	4,530	
Supplies and materials	2,500	77	2,423	-	
Other objects	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>	
Total	<u>154,019</u>	<u>156,722</u>	<u>(2,703)</u>	<u>5,626</u>	
Staff services					
Salaries	356,293	364,293	(8,000)	255,648	
Employee benefits	139,076	149,131	(10,055)	102,068	
Purchased services	18,500	27,754	(9,254)	16,760	
Supplies and materials	12,500	11,470	1,030	12,298	
Other objects	<u>3,000</u>	<u>1,375</u>	<u>1,625</u>	<u>300</u>	
Total	<u>529,369</u>	<u>554,023</u>	<u>(24,654)</u>	<u>387,074</u>	

(Continued)

Mundelein Consolidated High School District 120

General Fund

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original and Final Budget		Variance From Final Budget		
	Actual	2024	Actual		
Data processing services					
Salaries	\$ 953,706	\$ 917,865	\$ 35,841	\$ 900,245	
Employee benefits	180,213	201,686	(21,473)	163,771	
Purchased services	158,000	65,577	92,423	47,542	
Supplies and materials	172,000	147,478	24,522	151,169	
Capital outlay	25,000	52,378	(27,378)	24,106	
Non-capitalized equipment	<u>420,000</u>	<u>387,458</u>	<u>32,542</u>	<u>363,680</u>	
Total	<u>1,908,919</u>	<u>1,772,442</u>	<u>136,477</u>	<u>1,650,513</u>	
Total central	<u>2,592,307</u>	<u>2,483,187</u>	<u>109,120</u>	<u>2,043,213</u>	
Other supporting services					
Supplies and materials	<u>392</u>	<u>1,990</u>	<u>(1,598)</u>	<u>3,121</u>	
Total support services	<u>13,345,932</u>	<u>13,332,733</u>	<u>13,199</u>	<u>12,960,573</u>	
Community services					
Salaries	10,300	11,775	(1,475)	14,623	
Employee benefits	1,302	1,702	(400)	1,711	
Purchased services	53,096	25,725	27,371	27,334	
Supplies and materials	<u>17,140</u>	<u>30,786</u>	<u>(13,646)</u>	<u>17,391</u>	
Total	<u>81,838</u>	<u>69,988</u>	<u>11,850</u>	<u>61,059</u>	
Payments to other districts and government units					
Payments for regular programs					
Other objects	<u>100,000</u>	<u>87,534</u>	<u>12,466</u>	<u>80,878</u>	
Total	<u>100,000</u>	<u>87,534</u>	<u>12,466</u>	<u>80,878</u>	
Payments for special education programs					
Purchased services	142,600	45,302	97,298	12,221	
Other objects	<u>2,643,379</u>	<u>2,540,137</u>	<u>103,242</u>	<u>1,545,755</u>	
Total	<u>2,785,979</u>	<u>2,585,439</u>	<u>200,540</u>	<u>1,557,976</u>	
Payments for CTE education programs					
Other objects	<u>430,854</u>	<u>392,806</u>	<u>38,048</u>	<u>351,768</u>	
Payments for regular programs - tuition					
Other objects	<u>693,501</u>	<u>-</u>	<u>693,501</u>	<u>551,196</u>	

(Continued)

Mundelein Consolidated High School District 120

General Fund

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance		2024
	Original and Final Budget	Actual	From Final Budget	Actual	
Payments for regular programs - transfers					
Other objects	\$ 25,000	\$ -	\$ 25,000	\$ 72,500	
Total payments to other districts and other government units	4,035,334	3,065,779	969,555	2,614,318	
Total expenditures	<u>54,739,577</u>	<u>54,709,364</u>	<u>30,213</u>	<u>53,641,340</u>	
Excess (deficiency) of revenues over expenditures	<u>(1,628,000)</u>	<u>247,204</u>	<u>(1,875,204)</u>	<u>292,179</u>	
Other financing uses					
Transfer to debt service fund for principal on leases	-	(85,694)	(85,694)	(81,082)	
Transfer to debt service fund for interest on leases	-	(10,150)	(10,150)	(14,762)	
Total other financing uses	<u>-</u>	<u>(95,844)</u>	<u>(95,844)</u>	<u>(95,844)</u>	
Net change to fund balance	<u>\$ (1,628,000)</u>	<u>151,360</u>	<u>\$ 1,779,360</u>	<u>196,335</u>	
Fund balance, beginning of year		<u>14,576,433</u>			<u>14,380,098</u>
Fund balance, end of year		<u>\$ 14,727,793</u>			<u>\$ 14,576,433</u>

(Concluded)

Mundelein Consolidated High School District 120
 Operations and Maintenance Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
 For the Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
General levy	\$ 3,055,153	\$ 3,016,778	\$ (38,375)	\$ 2,767,607
Interest on investments	53,324	85,531	32,207	85,271
Rentals	55,000	59,166	4,166	65,151
Contributions and donations from private sources	400,000	400,000	-	672,023
Impact fees from municipal or county governments	-	259,897	259,897	-
Other	-	10,948	10,948	54,139
Total local sources	3,563,477	3,832,320	268,843	3,644,191
State sources				
School Infrastructure - Maintenance Projects	-	-	-	50,000
Total state sources	-	-	-	50,000
Total revenues	3,563,477	3,832,320	268,843	3,694,191
Expenditures				
Support services				
Other objects	103,560	103,025	535	103,558
Total	103,560	103,025	535	103,558
Operation and maintenance of plant services				
Salaries	566,127	517,436	48,691	529,436
Employee benefits	111,935	66,166	45,769	37,870
Purchased services	1,415,667	1,200,098	215,569	1,192,282
Supplies and materials	989,500	825,942	163,558	742,286
Capital outlay	118,478	71,556	46,922	110,236
Other objects	156,402	164,238	(7,836)	167,134
Non-capitalized equipment	50,000	1,629	48,371	3,590
Total	3,408,109	2,847,065	561,044	2,782,834
Total support services	3,511,669	2,950,090	561,579	2,886,392

(Continued)

Mundelein Consolidated High School District 120
 Operations and Maintenance Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL**
 For the Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance	
	Original and Final Budget	Actual	From Final Budget	2024 Actual
Provision for contingencies	\$ 50,000	\$ -	\$ 50,000	\$ -
Total expenditures	<u>3,561,669</u>	<u>2,950,090</u>	<u>611,579</u>	<u>2,886,392</u>
Excess of revenues over expenditures	<u>1,808</u>	<u>882,230</u>	<u>880,422</u>	<u>807,799</u>
Other financing uses				
Transfer to debt service fund for principal on debt certificates	-	-	-	(245,000)
Transfer to debt service fund for interest on debt certificates	-	-	-	(4,900)
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(249,900)</u>
Net change in fund balance	<u>\$ 1,808</u>	<u>882,230</u>	<u>\$ 880,422</u>	<u>557,899</u>
Fund balance (deficit), beginning of year		<u>123,549</u>		<u>(434,350)</u>
Fund balance, end of year		<u>\$ 1,005,779</u>		<u>\$ 123,549</u>

(Concluded)

Mundelein Consolidated High School District 120
 Transportation Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
 For the Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Budget Actual
Revenues				
Local sources				
General levy	\$ 1,872,509	\$ 1,848,864	\$ (23,645)	\$ 1,679,406
Corporate personal property replacement taxes	117,943	-	(117,943)	157,257
Interest on investments	36,485	34,261	(2,224)	44,353
Other	-	74,069	74,069	12,679
Total local sources	<u>2,026,937</u>	<u>1,957,194</u>	<u>(69,743)</u>	<u>1,893,695</u>
State sources				
Transportation - Regular and Vocational	82,876	196,659	113,783	87,410
Transportation - Special Education	<u>879,221</u>	<u>743,452</u>	<u>(135,769)</u>	<u>889,930</u>
Total state sources	<u>962,097</u>	<u>940,111</u>	<u>(21,986)</u>	<u>977,340</u>
Total revenues	<u>2,989,034</u>	<u>2,897,305</u>	<u>(91,729)</u>	<u>2,871,035</u>
Expenditures				
Pupil transportation services				
Purchased services	3,198,437	3,156,893	41,544	2,837,331
Supplies and materials	175,000	110,678	64,322	136,372
Capital outlay	<u>80,000</u>	<u>70,530</u>	<u>9,470</u>	<u>-</u>
Total expenditures	<u>3,453,437</u>	<u>3,338,101</u>	<u>115,336</u>	<u>2,973,703</u>
Deficiency of revenues over expenditures	<u>\$ (464,403)</u>	<u>(440,796)</u>	<u>\$ 23,607</u>	<u>(102,668)</u>
Fund balance, beginning of year		<u>130,001</u>		<u>232,669</u>
Fund balance (deficit), end of year		<u>\$ (310,795)</u>		<u>\$ 130,001</u>

Mundelein Consolidated High School District 120

Municipal Retirement / Social Security Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance		2024						
	Original and Final Budget	Actual	From Final Budget	Actual							
Revenues											
Local sources											
General levy	\$ 972,887	\$ 876,790	\$ (96,097)	\$ 740,974							
Special education levy	-	29,399	29,399	81,176							
Social security/Medicare only levy	886,987	875,933	(11,054)	740,953							
Corporate personal property replacement taxes	-	28,000	28,000	31,000							
Interest on investments	35,585	42,061	6,476	51,788							
 Total revenues	 1,895,459	 1,852,183	 (43,276)	 1,645,891							
Expenditures											
Instruction											
Regular programs	-	241,905	(241,905)	290,557							
Fees and fines	-	-	-	28,541							
Pre-K programs	288,010	-	288,010	-							
Special education programs	274,420	253,588	20,832	269,671							
supplemental programs K-12	-	-	-	1,331							
Adult/continuing education programs	43,040	84,975	(41,935)	76,941							
Vocational educational programs	3,080	2,176	904	1,963							
Interscholastic programs	25,830	83,812	(57,982)	84,428							
Summer school programs	5,450	4,842	608	5,719							
Bilingual programs	17,830	18,507	(677)	16,657							
 Total instruction	 657,660	 689,805	 (32,145)	 775,808							
Support services											
Pupils											
Attendance and social work services	26,110	24,942	1,168	27,110							
Guidance services	41,790	41,079	711	22,607							
Health services	39,770	29,628	10,142	28,397							
Psychological services	6,870	6,490	380	5,856							
Speech pathology and audiology services	5,760	5,485	275	4,383							
 Total pupils	 120,300	 107,624	 12,676	 88,353							

(Continued)

Mundelein Consolidated High School District 120

Municipal Retirement / Social Security Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024
	Budget	Actual	Final Budget	Actual
Instructional staff				
Improvement of instruction services	\$ 2,620	\$ 5,805	\$ (3,185)	\$ 3,526
Educational media services	20,310	15,424	4,886	9,174
Assessment and testing	<u>85,900</u>	<u>22,882</u>	<u>63,018</u>	<u>1,613</u>
Total instructional staff	<u>108,830</u>	<u>44,111</u>	<u>64,719</u>	<u>14,313</u>
General administration				
Support services	-	30,669	-	-
Board of education services	-	-	-	100,405
Executive administration services	37,660	18,525	19,135	26,970
Special area administrative services	<u>-</u>	<u>-</u>	<u>-</u>	<u>21</u>
Total general administration	<u>37,660</u>	<u>49,194</u>	<u>19,135</u>	<u>127,396</u>
School administration				
Office of the principal services	56,460	55,274	1,186	66,000
Other support services - school administration	<u>13,620</u>	<u>12,961</u>	<u>659</u>	<u>9,786</u>
Total school administration	<u>70,080</u>	<u>68,235</u>	<u>1,845</u>	<u>75,786</u>
Business				
Direction of business support services	3,320	2,494	826	3,269
Fiscal services	39,510	65,385	(25,875)	69,792
Operation and maintenance of plant services	144,440	177,947	(33,507)	196,608
Internal services	<u>8,810</u>	<u>9,050</u>	<u>(240)</u>	<u>8,818</u>
Total business	<u>196,080</u>	<u>254,876</u>	<u>(58,796)</u>	<u>278,487</u>

(Continued)

Mundelein Consolidated High School District 120

Municipal Retirement / Social Security Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance	
	Original and Final Budget	Actual	From Final Budget	2024 Actual
Central				
Information services	\$ 15,770	\$ 16,433	\$ (663)	\$ -
Staff services	26,800	28,267	(1,467)	19,380
Data processing services	<u>131,070</u>	<u>148,250</u>	<u>(17,180)</u>	<u>153,160</u>
Total central	<u>173,640</u>	<u>192,950</u>	<u>(19,310)</u>	<u>172,540</u>
Total support services	<u>706,590</u>	<u>716,990</u>	<u>20,269</u>	<u>756,875</u>
Community services	<u>-</u>	<u>31</u>	<u>(31)</u>	<u>8</u>
Total expenditures	<u>1,364,250</u>	<u>1,406,826</u>	<u>(11,907)</u>	<u>1,532,691</u>
Excess of revenues over expenditures	<u>\$ 531,209</u>	<u>445,357</u>	<u>\$ (55,183)</u>	<u>113,200</u>
Fund balance, beginning of year		290,200		177,000
Fund balance, end of year	<u>\$ 735,557</u>		<u>\$ 290,200</u>	

(Concluded)

Mundelein Consolidated High School District 120

Notes to the Required Supplementary Information

June 30, 2025

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds. The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

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

- a) Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) Prior to October 1, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The Board of Education may amend the budget by the same procedures required of its original adoption.
- g) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on August 13, 2024.
- h) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF FINAL BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2025:

Fund	Variance
Municipal Retirement / Social Security	\$ 11,907
Capital Projects	2,755,082

Mundelein Consolidated High School District 120

Notes to the Required Supplementary Information

June 30, 2025

3. CHANGES OF ASSUMPTIONS - TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

For the 2024 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real rate of return of 4.50%*. Salary increases were assumed to vary by service credit. The assumptions used for the 2020 - 2018 and 2017 - 2016 measurement years were based on an experience study dated September and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

* For the 2021 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and real return of 4.75 percent.

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 IMRF CONTRIBUTION RATE*

Valuation Date:

Methods and Assumptions Used to Determine the 2024 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	<p>Non-Taxing bodies: 10-year rolling period</p> <p>Taxing bodies (Regular, SLEP, and ECO groups): 19-year closed period</p> <p>Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.</p> <p>SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).</p>

Mundelein Consolidated High School District 120

Notes to the Required Supplementary Information

June 30, 2025

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2024 Contribution Rate: (Continued)

Asset Valuation Method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes	There were no benefit changes during the year.
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* Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation.

Change in Assumptions:

For the 2024, 2023 and 2022 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.25 percent and a real return of 5.00 percent.

For the 2021, 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75 percent.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00 percent.

Mundelein Consolidated High School District 120

Notes to the Required Supplementary Information

June 30, 2025

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 THIS CONTRIBUTION RATE

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Fiscal Year End	June 30, 2025

Methods and Assumptions Used to Determine the 2024 Contribution Rate:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2024, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

Mundelein Consolidated High School District 120

Notes to the Required Supplementary Information

June 30, 2025

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 THIS CONTRIBUTION RATE (Continued)

Methods and Assumptions Used to Determine the 2024 Contribution Rate: (Continued)

Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	3.97%
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rate	Trend rates for plan year 2025 are based on actual premium increases. For nonmedicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Change in Assumptions:

The Discount Rate was changed from 3.86% used in the Fiscal Year 2024 valuation to 3.97%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.69% used in the Fiscal Year 2023 valuation to 3.86%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

Mundelein Consolidated High School District 120

Notes to the Required Supplementary Information

June 30, 2025

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 THIS CONTRIBUTION RATE (Continued)

Change in Assumptions: (Continued)

The Discount Rate was changed from 1.92% used in the Fiscal Year 2022 valuation to 3.69%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 2.45% used in the Fiscal Year 2021 valuation to 1.92%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.13% used in the Fiscal Year 2020 valuation to 2.45%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.62% used in the Fiscal Year 2019 valuation to 3.13%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

SUPPLEMENTARY FINANCIAL INFORMATION

Mundelein Consolidated High School District 120

General Fund

COMBINING BALANCE SHEET

June 30, 2025

	Educational Account	Tort Immunity and Judgment	Working Cash Account	Total
ASSETS				
Cash and investments	\$ 33,216,902	\$ 324,471	\$ 850,425	\$ 34,391,798
Receivables (net of allowance for uncollectibles):				
Interest	156,349	1,044	5,941	163,334
Property taxes	15,974,712	171,085	2,447	16,148,244
Replacement taxes	76,845	-	-	76,845
Intergovernmental	499,148	-	-	499,148
Other	<u>10,379</u>	<u>-</u>	<u>-</u>	<u>10,379</u>
Total assets	<u>\$ 49,934,335</u>	<u>\$ 496,600</u>	<u>\$ 858,813</u>	<u>\$ 51,289,748</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,333,849	\$ -	\$ -	\$ 2,333,849
Salaries and wages payable	1,226,350	-	-	1,226,350
Other current liabilities	27,284	-	-	27,284
Unearned revenue	<u>159,197</u>	<u>-</u>	<u>-</u>	<u>159,197</u>
Total liabilities	<u>3,746,680</u>	<u>-</u>	<u>-</u>	<u>3,746,680</u>
DEFERRED INFLOWS				
Unavailable interest revenue	104,547	698	3,972	109,217
Property taxes levied for a future period	<u>32,354,593</u>	<u>346,508</u>	<u>4,957</u>	<u>32,706,058</u>
Total deferred inflows	<u>32,459,140</u>	<u>347,206</u>	<u>8,929</u>	<u>32,815,275</u>
FUND BALANCES				
Restricted	-	149,394	-	149,394
Assigned	671,794	-	-	671,794
Unassigned	<u>13,056,721</u>	<u>-</u>	<u>849,884</u>	<u>13,906,605</u>
Total fund balance	<u>13,728,515</u>	<u>149,394</u>	<u>849,884</u>	<u>14,727,793</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 49,934,335</u>	<u>\$ 496,600</u>	<u>\$ 858,813</u>	<u>\$ 51,289,748</u>

Mundelein Consolidated High School District 120

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2025

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Revenues				
Property taxes	\$ 31,452,141	\$ 291,961	\$ -	\$ 31,744,102
Replacement taxes	417,629	-	-	417,629
State aid	16,187,539	-	-	16,187,539
Federal aid	2,243,081	-	-	2,243,081
Interest	901,132	18,081	27,394	946,607
Other	3,417,610	-	-	3,417,610
Total revenues	54,619,132	310,042	27,394	54,956,568
Expenditures				
Current:				
Instruction:				
Regular programs	14,895,083	-	-	14,895,083
Special programs	5,278,877	-	-	5,278,877
Other instructional programs	6,045,084	-	-	6,045,084
State retirement contributions	11,009,443	-	-	11,009,443
Support services:				
Pupils	3,725,029	-	-	3,725,029
Instructional staff	2,064,739	-	-	2,064,739
General administration	912,600	225,525	-	1,138,125
School administration	2,577,287	-	-	2,577,287
Business	1,178,394	-	-	1,178,394
Transportation	3,562	-	-	3,562
Operations and maintenance	948,950	176,918	-	1,125,868
Central	2,430,809	-	-	2,430,809
Other supporting services	1,990	-	-	1,990
Community services	69,988	-	-	69,988
Nonprogrammed charges	3,065,779	-	-	3,065,779
Capital outlay	99,307	-	-	99,307
Total expenditures	54,306,921	402,443	-	54,709,364
Excess (deficiency) of revenues over expenditures	312,211	(92,401)	27,394	247,204
Other financing uses				
Transfers (out)	(95,844)	-	-	(95,844)
Total other financing uses	(95,844)	-	-	(95,844)
Net change in fund balance	216,367	(92,401)	27,394	151,360
Fund balance, beginning of year	13,512,148	241,795	822,490	14,576,433
Fund balance, end of year	\$ 13,728,515	\$ 149,394	\$ 849,884	\$ 14,727,793

Mundelein Consolidated High School District 120

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
General levy	\$ 3,783,441	\$ 3,736,207	\$ (47,234)	\$ 3,682,026
Interest on investments	<u>102,118</u>	<u>58,659</u>	<u>(43,459)</u>	<u>153,729</u>
Total revenues	<u>3,885,559</u>	<u>3,794,866</u>	<u>(90,693)</u>	<u>3,835,755</u>
Expenditures				
Debt services				
Bonds and other - interest	2,728,734	2,733,764	(5,030)	2,834,987
Principal payments on long-term debt	1,330,000	1,170,694	(159,306)	3,301,082
Other objects	<u>1,781</u>	<u>475</u>	<u>1,306</u>	<u>831</u>
Total expenditures	<u>4,060,515</u>	<u>3,904,933</u>	<u>155,582</u>	<u>6,136,900</u>
Deficiency of revenues over expenditures	<u>(174,956)</u>	<u>(110,067)</u>	<u>64,889</u>	<u>(2,301,145)</u>
Other financing sources				
Transfer to pay principal on leases	-	85,694	85,694	81,082
Transfer to pay interest on leases	-	10,150	10,150	14,762
Transfer to pay principal on debt certificates	-	-	-	245,000
Transfer to pay interest on debt certificates	-	-	-	4,900
Total other financing sources	<u>-</u>	<u>95,844</u>	<u>95,844</u>	<u>345,744</u>
Net change in fund balance	<u>\$ (174,956)</u>	<u>(14,223)</u>	<u>\$ 160,733</u>	<u>(1,955,401)</u>
Fund balance, beginning of year		<u>507,734</u>		<u>2,463,135</u>
Fund balance, end of year		<u>\$ 493,511</u>		<u>\$ 507,734</u>

Mundelein Consolidated High School District 120

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
Interest on investments	\$ 1,286,779	\$ 3,746,391	\$ 2,459,612	\$ 1,417,733
Other	<u>-</u>	<u>-</u>	<u>-</u>	2,725
Total revenues	<u>1,286,779</u>	<u>3,746,391</u>	<u>2,459,612</u>	<u>1,420,458</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	1,388,200	1,057,529	330,671	127,679
Capital outlay	<u>6,130,528</u>	<u>9,216,281</u>	<u>(3,085,753)</u>	<u>324,251</u>
Total expenditures	<u>7,518,728</u>	<u>10,273,810</u>	<u>(2,755,082)</u>	<u>451,930</u>
Excess (deficiency) of revenues over expenditures	<u>(6,231,949)</u>	<u>(6,527,419)</u>	<u>5,214,694</u>	<u>968,528</u>
Net change in fund balance	<u>\$ (6,231,949)</u>	<u>(6,527,419)</u>	<u>\$ (295,470)</u>	<u>968,528</u>
Fund balance, beginning of year		<u>51,748,672</u>		<u>50,780,144</u>
Fund balance, end of year		<u>\$ 45,221,253</u>		<u>\$ 51,748,672</u>