

TOWNSHIP HIGH SCHOOL DISTRICT 214

# Annual Comprehensive Financial Report

As of and for the year ended June 30, 2025



**TOWNSHIP HIGH SCHOOL**  
**DISTRICT 214**  
Arlington Heights, IL

**Annual Comprehensive Financial Report**

**As of and for the year ended June 30, 2025**  
**Officials Issuing Report**

**Dr. Justin Attaway**  
**Associate Superintendent for Business Services**

**Michael Souza**  
**Director of Business Services**

**Business Office of Township High School District 214**

# Township High School District 214

---

Table of Contents

June 30, 2025

	<u>Page</u>
<b>Introductory Section</b>	
Transmittal Letter	i
ASBO Certificate	xiii
Organizational Chart	xiv
Principal Officers and Advisors	xv
Building Information	xvi
<b>Financial Section</b>	
<b>Independent Auditors' Report</b>	xvii
<b>Required Supplementary Information</b>	
Management's Discussion and Analysis (MD&A) - Unaudited	xxi
<b>Basic Financial Statements</b>	
Government-Wide Financial Statements	
Statement of Net Position	1
Statement of Activities	2
Fund Financial Statements	
Balance Sheet - Governmental Funds	3
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	5
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	6
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	8
Notes to Basic Financial Statements	9

# Township High School District 214

---

Table of Contents

June 30, 2025

	<u>Page</u>
<b>Required Supplementary Information</b>	
Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios - Illinois Municipal Retirement Fund	39
Schedule of District Contributions - Illinois Municipal Retirement Fund	41
Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions - Teachers' Retirement System	42
Schedule of Changes in the District's Total OPEB Liability and Related Ratios - Health Benefit Plan	44
Schedule of District Contributions - Health Benefit Plan	46
Schedule of the District's Proportionate Share of the Collective Net OPEB Liability and Schedule of District Contributions - Teachers' Health Insurance Security Fund	47
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - General and Major Special Revenue Funds	
General Fund - Non-GAAP Budgetary Basis	49
Operations and Maintenance Fund	61
Transportation Fund	63
Municipal Retirement/Social Security Fund	65
Notes to Required Supplementary Information	67
<b>Supplementary Information</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Major Debt Service and Major Capital Projects Funds	
Debt Service Fund	68
Capital Projects Fund	69
General Fund - Combining Balance Sheet	70
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund	71
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - General Fund Accounts	
Educational Accounts - Non-GAAP Budgetary Basis	72
Working Cash Accounts	83
Schedule of Bonds Outstanding - November 21, 2016 Series Issue	84
Schedule of Bonds Outstanding - September 26, 2017 Series Issue	85
Schedule of Bonds Outstanding - December 1, 2020 Series Issue	86

# **Township High School District 214**

---

Table of Contents

June 30, 2025

	<b><u>Page</u></b>
<b>Statistical Section</b>	
Net Position by Component	87
Changes in Net Position	89
Fund Balances of Governmental Funds	91
Governmental Funds Revenues	93
Governmental Funds Expenditures and Debt Service Ratio	95
Other Financing Sources and Uses and Net Change in Fund Balances	97
Assessed Valuation and Estimated Actual Value of Taxable Property	99
Property Tax Rates - All Direct and Overlapping Governments	101
Principal Property Taxpayers in the District	103
Property Tax Levies and Collections	104
Ratio of Outstanding Debt by Type	105
Computation of Direct and Overlapping Debt	107
Legal Debt Margin Information	108
Demographic and Economic Statistics	110
Principal Employers	111
Number of Employees by Type	112
Operating Indicators by Function	114
School Building Information	116
Miscellaneous Statistics	118



High School District 214  
2121 South Goebbert Road  
Arlington Heights, Illinois 60005  
847-718-7600 | [www.d214.org](http://www.d214.org)

Dr. Scott Rowe  
Superintendent

**November 14, 2025**

Community Members and Board of Education  
Township High School District 214  
Arlington Heights IL 60005

The Annual Comprehensive Financial Report (ACFR) of Township High School District 214, Cook County, Illinois, as of and for the year ended June 30, 2025, is submitted herewith. Submittal of this report complies with the requirements of the Illinois School Code. Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects and represents the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

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

The Annual Comprehensive Financial Report includes all funds of the District and is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organization chart, and a list of principal officers and elected officials. The financial section includes the independent auditors' report on financial statements and schedules, MD&A, basic financial statements, and required supplemental information such as the individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

### **Mission and Vision**

Our **primary mission** is to help all students learn the skills, acquire the knowledge, and develop the behaviors necessary for them to reach their full potential as citizens who can meet the challenges of a changing society. Our secondary mission is to provide residents with opportunities for lifelong learning. The District 214 vision embraces continuous improvement and includes:

**Students who demonstrate...**

- analytic capabilities
- communication skills including reading, writing, speaking, listening, and numeracy
- creative expression and educated response to the creative works of others
- ethical judgment and decision-making ability
- career and life planning skills
- responsible citizenship
- understanding of ways to participate in an interdependent world
- problem solving skills
- concern, understanding, and respect in social interactions
- technology literacy
- ability to develop and maintain wellness

**An environment in which people are...**

- physically, psychologically, and emotionally safe
- treated fairly and ethically
- valued for their unique backgrounds and contributions

**Staff members who...**

- are active, lifelong learners committed to continuing professional and personal development
- are leaders in instructional practices
- create school work which engages and challenges students
- are innovative, take risks, and share what is learned from successes and failures
- are concerned, caring, and compassionate
- cooperate as partners with parents and the community in the education of students
- use student learning data to inform instructional decisions and practices

**A Board of Education that...**

- provides high quality resources for students and staff
- respects successful programs and practices
- encourages continual improvement through risk-taking and innovation
- cooperates and communicates as a partner with parents and the community in the education of students
- celebrates student and staff success
- promotes lifelong learning
- involves school and community members in decision-making processes

## **District Organization and History**

Township High School District 214's creation in 1914 can, in part, be attributed to the Women's Suffrage Movement. As the creation of the District was a hotly contested election issue, men's ballots opposed the proposition while women's ballots supported the proposition. With the subsequent validation of the Women's Suffrage Act came the creation of Township High School District 214.

The district was established on March 28, 1914. In 1922, the school board adopted plans for construction of nine classrooms, an auditorium, and a gymnasium. Arlington High School opened to students in 1923. Increasing enrollment necessitated that several additions were constructed. The second high school constructed was Prospect High School in Mt. Prospect in 1957. In 1962, Forest View High School in Arlington Heights was constructed due to district enrollment topping over 6,300 students. Wheeling High School was constructed in 1964, Elk Grove High School in 1966, John Hersey High School in 1968, Rolling Meadows High School in 1971, and Buffalo Grove High School in 1973. By 1973, there were 19,000 students enrolled in the district. The district's enrollment peaked at 19,823 students during 1975-1976. Enrollment has declined since that time. Due to declining enrollment, Arlington High School closed in June 1984, and Forest View closed in June 1986. Forest View currently houses the administration offices and alternative programs.

Township High School District 214 is recognized as a Blue Ribbon High School District by the United States Department of Education. Located approximately 25 miles northwest of Chicago in a 68.3 square mile area, we are the state's largest high school district serving students from Arlington Heights, Buffalo Grove, Des Plaines, Elk Grove Village, Mount Prospect, Prospect Heights, Rolling Meadows, and Wheeling. Nearly 300,000 residents comprise our diverse middle to upper middle-class demographic. More than 67 languages are spoken in the homes of our students. Projected student enrollment for the 2024-2025 school year is 11,702.

Township High School District 214 currently has seven campuses. The six comprehensive high schools include: Buffalo Grove, Elk Grove, John Hersey, Prospect, Rolling Meadows, and Wheeling. The Forest View Educational Center houses: The Academy at Forest View, Vanguard School, International Newcomer Academy, Young Adult Program, Community Education, and the District 214 administration offices.

Township High School District 214 students matriculate from several elementary districts including: District 15, District 21, District 23, District 25, District 26, District 57 and District 59. District 214 is a member of Northwest Suburban Special Education Organization (NSSEO) which provides specific special needs services to our qualifying students.

## **Performance Results**

The District's primary mission is to help all students learn the skills, acquire the knowledge, and develop the behaviors necessary for them to reach their full potential as citizens who can meet the challenges of a changing society. Our secondary mission is to provide residents with opportunities for lifelong learning.

During the 2023-2024 academic year, District 214 embarked on its first comprehensive strategic planning process in nearly 30 years, guided by a commitment to transparency, community input, and continuous improvement. Led by Superintendent Dr. Scott Rowe, the plan emphasizes academic excellence, innovation and community engagement. Through collaboration with stakeholders-students, staff, families and community leaders-the District is setting clear goals and aligning resources to ensure sustainable growth. The strategic planning process includes actionable steps for the next five years while laying the foundation for a broader 20-year vision. Central to the plan is the development of a Portrait of a Graduate, defining the skills and competencies every student will need to thrive in an evolving world. This forward-thinking approach reflects the district's commitment to providing high-quality educational experiences and preparing students for future challenges.

Township High School District 214 has a complete academic program with more than 600 courses, as well as many programs and services for students with special needs. District 214 offers courses in language arts, mathematics, science, computer science, world language, social science, business, technology, life studies, fine arts, physical education, health, driver education, and NJROTC. Advanced Placement courses are available in English, U. S. History, European History, World History, Biology, Chemistry, Physics, Environmental Science, Computer Science, Calculus, Chinese, German, French, Spanish, Art, Psychology, Statistics, Economics, Government and Politics, Human Geography, and Music. World Language programs of study are provided in French, German, Spanish, Italian, Japanese, Mandarin Chinese, and American Sign Language.

Each school participates in the Talent Development Program. The Young Adult Education Program (YAP) is offered to students who are unable to attend day school. An English Language Learner/Bilingual program is also offered. Social, academic, and career counseling is provided at each school. Each school has a psychologist, social worker, resource officer, nurse, and school counselor available.

District 214 is committed to offering students a variety of opportunities to earn early college credits while they are in high school, with an ultimate goal of ensuring our students leave our doors poised to excel. Most credits transfer to any public college or university in the nation, offering our students a low-cost head start on their postsecondary journey. Our partner higher education institutions include Eastern Illinois University, Harper College, Lewis University, Moraine Valley Community College, National Louis University, and Triton College. In all instances, fees represent a significant value savings to families compared to typical tuition rates on campus. District 214 offers over 80 dual credit course opportunities, partnering with colleges to provide classes that simultaneously offer both high school and college credit. These classes tie directly into

District 214's Career Pathways, allowing students to explore career interests with college-level classwork. Through our Career Pathways program, our students have logged more than 2 million internship hours with our community partners.

District 214 offers more than 40 Advanced Placement and dual credit courses with our higher education partners. These classes are rigorous, mirroring college-level work. Successful completion can lead to transcript college credit, saving students both time and money. On a yearly basis, our students earn more than 600 industry certificates and complete more than 35,000 early college credit hours. The program encompasses over 40 career programs of study from aviation maintenance to architecture to entrepreneurship to business management and health sciences before high school graduation.

District 214 was named to the "Districts of Distinction" list by District Administration magazine. The District was recognized for its Youth Apprenticeship program, which provides concrete job skills and training to students in cybersecurity, HVAC, and automotive services. Through this youth apprenticeship program, students are developing the skills needed to thrive in the workforce, and gaining valuable experiences that will help them succeed.

The District's Educator Prep program recruits students interested in education and ensures they are highly qualified for teaching positions in Chicago's northwest suburbs and beyond. Students receive a sequence of education coursework, dual-credit opportunities and external teaching experiences. As part of the Educator Prep program, students can study education at National Louis University or Northeastern Illinois University, where they will continue to receive professional development opportunities from District 214 and partnering elementary districts, including a guaranteed student teaching position. If students successfully complete their higher education programs, they are guaranteed a job interview at District 214 or a partnering district in open positions.

The District also has a comprehensive extra-curricular offering including drama, service clubs, special interest clubs, music groups, and a full slate of athletic offerings available to the students.

The Community Education department has many offerings for lifelong learners. Over 500 courses are offered annually.

Redefining Ready! is a multi-metric, research-based approach to determine what it means to be college ready, career ready, and life ready. It is designed to change the narrative of public education from a standardized test philosophy to a focus on global readiness for public school students, who are driven by ideas and innovation. In considering the whole child, redefining readiness focuses on three main areas of importance: college readiness, career readiness, and life readiness. Students learn in a variety of ways and should be able to demonstrate readiness in a variety of ways. Like the global economy, today's students are driven by ideas and innovations.

District 214 was the recipient of the American Association of School Librarians' (AASL) 2019 National School Library of the Year (NSLY) Award, sponsored by Follett. The award annually honors a single library that exemplifies the criteria. The decisive point for the committee was the depth and richness of the collaboration among the administrators and school librarians. The committee was further impressed by the integration of programming and service delivery with local public libraries, and the rich educational partnerships with local businesses to promote authentic, project-based inquiry learning for the students.

### **Historical and Projected Student Enrollment**

Enrollment projections based on two-year enrollment history provides a better estimate of enrollment for the near future. Our projection history has shown that it projects the district total better than the enrollment for each school.

The enrollment changes for each high school over the past ten years fluctuated around the trend line of the district total enrollments. Total student enrollment for the 2024-25 school year was 11,911. The enrollment projections for 2025-26 reflect an expected student population of 11,724.

### **Summary of Outstanding Debt**

Moody's continues to affirm its municipal bond rating of Aa1 with a positive outlook to the outstanding General Obligation Limited Tax debt. This rating reflects the district's large, suburban tax base, strong financial position and very low dependence on state aid for general operating purposes. This low reliance on the state, combined with very healthy liquidity, enables the district to withstand delays in state aid distributions should they persist. The strengths include healthy general fund reserves, low debt burden, strong financial management team that utilizes long-term and multi-scenario financial planning, and large and diverse tax base located within the Chicago metropolitan area. Challenges include state shifts of pension liability to the school district.

Bond refunding occurred during December 2016, resulting in an approximate present value savings of \$1.5 million. Bond refunding occurred during September 2017, resulting in an approximate present value savings of \$1.1 million. Bond refunding occurred during December 2020, resulting in an approximate present value savings of \$4.0 million.

### **Financial Profile**

Since spring of 2003, the Illinois State Board of Education (ISBE) has utilized a system for assessing a school district's financial health. The financial assessment system is referred to as the "School District Financial Profile".

The system uses five indicators which are individually scored and weighted in order to arrive at a composite district financial profile. The indicators are as follows: fund balance to revenue ratio; expenditures to revenue ratio; days' cash on hand; percent of short-term borrowing ability remaining; and percent of long-term margin remaining.

The best category of financial strength is Financial Recognition. A school district with a score of 3.54 – 4.00 is assigned to this category. These districts require minimal or no active monitoring by ISBE unless requested by the district. The District's overall score for Fiscal Year 2009, as reported by the Illinois State Board of Education was 3.90. Township High School District 214's overall score since Fiscal Year 2010, as reported by the Illinois State Board of Education, has been 4.0, which is the highest Financial Recognition issued by ISBE.

### **Financial Management Controls and Current Financial Update**

- The School Budget is available for public inspection and comment at least 30 days prior to the Budget hearing.
- Within 30 days of adoption by the Board of Education, the Budget is filed with the Cook County Clerk and the Illinois State Board of Education.
- District 214 holds a Truth in Taxation hearing each year, regardless of the percentage increase over the prior year's tax extension.
- The Tax Levy Certificate is filed with the Cook County Clerk prior to the last Tuesday in December of each year.
- It is a goal of the School Board to maintain an operating and working cash fund balance to cover at least 5 months of expenditures.
- An annual review of internal controls is completed each year during the Audit process.
- The School Board shall act on:
  - All expenditures
  - All inter-fund loans and inter-fund transfers.
- As part of the District's monthly financial packet, the Board receives fund balances, a list of bills payable, a summary of investments, and the District's current cash position as well as year-to-date and month-to-date budget-to-actual figures.
- The District maintains a long-term capital facilities plan.
- The District prepares long range financial projections, which provides the ability to address "what if" scenarios.
- Annually, the District's auditor presents the results of the financial audit to the Board of Education.
- The District has not issued any tax anticipation warrants or revenue anticipation notes in order to meet its short-term current year cash flow requirements.
- The District has no record of default and has met its debt repayment obligations promptly.

### **Reporting Entity**

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

### **Accounting Systems and Budgetary Control**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles, which are appropriate to local government units of this type. Audits are made up of all Governmental Funds including: Education, Operations & Maintenance, Debt Service, Transportation, Working Cash, Municipal Retirement/Social Security, and Capital Projects. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the combined statements. Detailed representations of the combined statements are available throughout the remainder of the report.

The District administration is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal controls are designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

As part of the audit of the District, the District's independent auditor considered the District's internal controls, to determine auditing procedures for the purpose of expressing an opinion on the financial statements. The auditor also performed tests of the District's compliance with certain provisions of laws, regulations, contracts and grants. The results of the audit for the most recently completed fiscal year are included. The District maintains sound budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the District's Board of Education.

The District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

The legal level of budgetary control is the function level for Revenues and Object level for Expenditures.

### **Budget Process**

The budget process consists of several distinct phases - Development of the Budgeting Calendar, development of preliminary budget assumptions/guidelines, Quarterly Budget meetings, and finally Board approval of the Tentative and Final Budgets. These are established on a fiscal year basis, which begins on July 1 and ends June 30.

The District begins the budgeting process in October when the Board approves the annual Budget Calendar for the upcoming fiscal year. In the following months, the Business Office develops its preliminary budget guidelines regarding both Revenues and Expenditures, and are provided to the Board in February and March.

In addition, the District also begins to develop staffing recommendations that involve both Human Resources and Business Services meeting with all other Departments. These staffing recommendations are based on both total student enrollment as well as student needs such as those for our Special Education students.

Quarterly budget meetings are also held with each school and central office department. These meetings assist with the preparation of the Tentative Budget where each budget administrator provides general assumptions and budget adjustments in order to allocate resources accordingly.

The Associate Superintendent for Business Services and the Director of Business Services then compile all budget assumptions for the preparation of the Tentative budget. In the following months, budget adjustments are made based on any new information gathered from ISBE, the Cook County Assessor's Office, and all budget administrators. The Final budget is then approved by the Board of Education. This Final budget includes all Governmental Funds with an annual appropriated budget including: Education, Operations & Maintenance, Debt Service, Transportation, Working Cash, Municipal Retirement/Social Security, and Capital Projects. Within 30 days of adoption, the budget is filed with the Cook County Clerk and Illinois State Board of Education.

The District shall maintain a five-year long term financial projection, which provides the ability to address “what if” scenarios. The Board, Superintendent, Associate Superintendent for Finance, and Director of Business Services review the budget preparation to see that the budget is in accordance with these guidelines.

### **District Treasurer**

Cash and Investments of the District are maintained by the District Treasurer, who is appointed by the Board of Education. The Treasurer is responsible for the investment of funds. Investments are maintained in deposits with financial institutions, savings and checking accounts and non-negotiable certificates of deposit, repurchase agreements, and U.S. Treasury obligations. Certificates of deposits are covered under FDIC insurance limits or are privately insured or collateralized. The treasurer submits monthly investment reports to the Board of Education. The District secures investment bids prior to investing funds. Investment strategies are structured to obtain the best yield for all invested funds, while meeting the District’s goals of safety and liquidity.

### **Capital Assets**

The District utilizes an outside appraisal service for the appraisal, control and inventory of capital assets. Industrial Appraisal Company last completed a comprehensive appraisal of the District’s assets during fiscal year 2019, with an updated appraisal taking place in fiscal year 2024. The results of the external appraisal are reviewed with the financial software fixed asset module to verify the accuracy of the capital asset data. Appraisals are used for verification and updating of replacement values for inventory and insurance purposes. The financial software system includes a fixed asset module to assist with the accuracy of the capital asset data.

## **Operations**

The Operations Department is responsible for life safety, security, emergency management, communications, operations, maintenance, cleanliness, design, construction, and renovation of all District facilities. The department also acts as the District's liaison with municipalities, park districts, other school districts, and local, state, and federal governmental entities within and overlapping the boundaries of District 214.

- On a yearly basis, update and implement the long-range capital projects program. The District prides itself on outstanding and continual upkeep and improvement to all facilities. The District has eight campuses (7 main campuses and our Career Life Skills home).

Name of Bldg	Year Built	Square Footage
Prospect	1957	359,828
Forest View	1962	322,184
Wheeling	1964	337,357
Elk Grove	1966	338,102
John Hersey	1968	364,847
Rolling Meadows	1971	379,629
Buffalo Grove	1973	419,068

- Responsible for life safety, security, operations, maintenance, cleanliness, design, construction, and renovation of District facilities.
- Annually the Operations Department reviews infrastructure and facilities-related academic priorities of the District and incorporates these priorities in the five-year planning process.
- Maintain in-house trades professionals that help us reduce costs and repair response times on a multitude of electrical, plumbing, mechanical, equipment and carpentry work.
- Several comprehensive facilities use and/or intergovernmental agreements have been developed and implemented for effective resource utilization, including:
  - District 214 and Robert Morris University developed a comprehensive Facility Use Agreement through June 30, 2027, which has been integrated with Roosevelt University.
  - District 214 and the Mount Prospect Park District, Wheeling Park District, Rolling Meadows Park District, Elk Grove Park District, Buffalo Grove Park District, and Arlington Heights Park District have developed intergovernmental agreements for the mutual use of facilities that benefit both agencies, providing substantial cost savings to District 214 and increased access to our students for activities and athletics.
  - District 214 and the City of Rolling Meadows have developed an intergovernmental agreement for the emergency use of Rolling Meadows High School as an emergency shelter for the community, if needed in a crisis or disaster.

### **Economic Condition and Outlook of Local Economy**

The 2024 Equalized Assessed Value for the District was \$11.4 billion, an approximate 1% decrease from the prior year. The 2023 EAV for the District was \$11.5 billion. The 2022 EAV for the District was \$11.1 billion.

Tax Increment Financing (TIF) is a program designed to create economic growth in areas of a community where redevelopment likely would not occur without public investment. When a TIF is created, the EAV is frozen, and the school district does not receive additional tax dollars produced within the TIF district during the duration of the TIF. Therefore, incremental EAV accumulates within the TIF district and tax revenue generated is redirected to the respective village for economic development purposes within the TIF boundaries. Township High School District 214 currently has twenty active TIF districts within our boundaries which are at various points in the life cycles.

District 214 is part of each municipal Joint Review Board within district boundaries that allows participation and discussion on upcoming economic development. Within most of the twenty-one TIF districts, there are both Residential and Commercial development that will provide tax growth and student enrollment.

### **Long-Term Financial Planning**

The District adheres to a fund balance goal to maintain 6 months of Fund Balance reserves in Operating Funds. This allows the district to develop short- and long-term financial goals that put the District in a sound financial position.

As Township High School District 214 has developed long-range financial projections, it has considered enrollment projections, staffing plans, program evaluation and needs, special education services, technology, facilities improvement and maintenance on both a short-term and long-term basis. These factors have been evaluated with an overall goal to maintain quality educational programs.

There are several key areas that are out of the District's control that may influence its long-term financial goals, including state legislation like a potential property tax freeze, market fluctuations, state funding model adjustments, and pension reform. Other potential factors include inflation, property tax refunds from major commercial properties, and interest rates.

The District will continue to fulfill its fiduciary responsibility and maintain our reputation as good stewards of taxpayer resources.

### **Independent Audit**

The District complies with Illinois School Code regarding the annual audit of the District's financial records and transactions of all funds of the District. The independent certified public accountant auditors' reports are an integral part of this report.

### **Closing Statement**


It is our belief that this Annual Comprehensive Financial Report will provide the District 214 management, community members, and stakeholders with a meaningful financial presentation. Our goal is, all readers of this report will obtain a clear and concise understanding of the Township High School District 214 present financial condition.

### **Acknowledgment**

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

Respectfully submitted,

  
\_\_\_\_\_  
Justin Attaway  
Associate Superintendent for  
Business Services  
\_\_\_\_\_  
Michael Souza  
Director of Business Services



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

## **Township HSD 214**

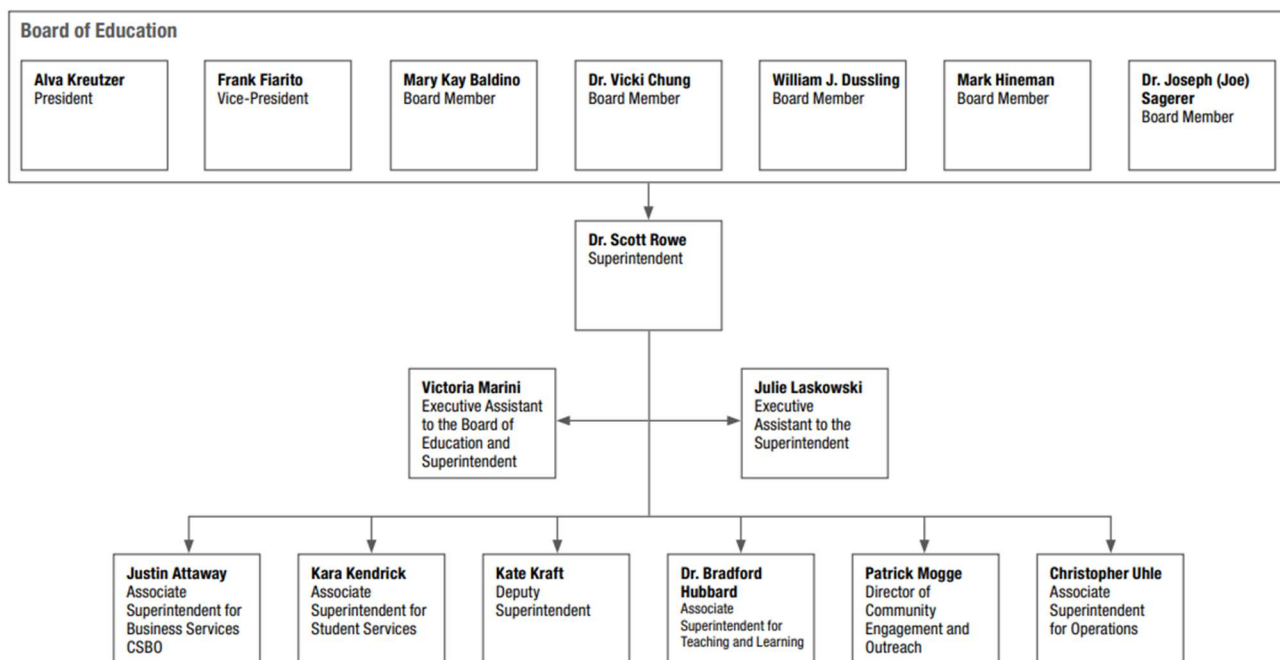
**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2024.**

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



**Ryan S. Stechschulte**  
President

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



**Township High School District 214  
Cook County  
2121 S. Goebbert Road  
Arlington Heights, IL 60005**

**Annual Comprehensive Financial Report**

**As of and for the Year Ended June 30, 2025**

**Principal Officers and Advisors**

**Board of Education**

Alva Kreutzer	President	April 2023 - April 2027
Frank Fiarito	Vice President	April 2023 - April 2027
Mary Kay Baldino	Member	April 2025 - April 2029
Dr. Vicki Chung	Member	April 2025 - April 2029
William J. Dussling	Member	April 2023 - April 2027
Mark Hineman	Member	April 2025 - April 2029
Dr. Joseph Sagerer	Member	April 2025 - April 2029

**District Administration**

Scott Rowe	Superintendent
Kate Kraft	Deputy Superintendent
Justin Attaway	Associate Superintendent for Business Services
Bradford Hubbard	Associate Superintendent for Teaching and Learning
Kara Kendrick	Associate Superintendent for Student Services
Patrick Mogge	Director of Community Engagement-Director of Community Education
Chris Uhle	Associate Superintendent of Activities and Operations

**Board of Education Goals**

1. Provide quality education while maintaining a balanced budget and serving increasing numbers of students.
2. Increase student learning through engagement, positive relationships, and innovative programs.
3. Expand lifelong learning opportunities for residents of all ages through positive relationships, community involvement, and collaborative planning in the efficient use of resources.

## **Township High School District 214**

2121 S. Goebbert Road  
Arlington Heights, IL 60005  
www.d214.org

### **Annual Comprehensive Financial Report**

As Of And For the Year Ended June 30, 2025

#### **Building Information**

##### **Buffalo Grove High School**

1100 W. Dundee Road  
Buffalo Grove IL 60089  
**Principal: Jeff Wardle**

##### **Elk Grove High School**

500 W. Elk Grove Blvd.  
Elk Grove IL 60007  
**Principal: Paul Kelly**

##### **John Hersey High School**

1900 E. Thomas Street  
Arlington Heights IL 60004  
**Principal: Heath McFaul**

##### **Prospect High School**

801 W. Kensington Road  
Mount Prospect IL 60056  
**Principal: Greg Minter**

##### **Rolling Meadows High School**

2901 W. Central Road  
Rolling Meadows IL 60008  
**Principal: Megan Kelly**

##### **Wheeling High School**

900 S. Elmhurst Road  
Wheeling IL 60090  
**Principal: Angela Hawkins**

##### **Specialized Schools**

**Early College Center**  
**Newcomer Center**  
**The Academy and life**  
**Vanguard**  
**Young Adult Program**

2121 Goebbert Road  
Arlington Heights IL 60005

**Director: Janice Aponte, General Education**

**Director: Caitlyn Druger, Special Education**

##### **Forest View Educational Center**

2121 S. Goebbert Road  
Arlington Heights IL 60005

## **Independent Auditors' Report**

To the Board of Education of  
Township High School District 214

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Township High School District 214 (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 thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

## ***Required Supplementary Information***

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

### ***Supplementary Information***

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated November 13, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2024 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 2024 basic financial statements. The information has been 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

### ***Other Information***

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
November 14, 2025

# **Township High School District 214**

---

## **Management's Discussion and Analysis**

June 30, 2025

(Unaudited)

The discussion and analysis of Township High School District 214's (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

### **Financial Highlights**

- In total, net position (which is the difference between the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources) increased by \$11.7. This represents a 3% increase from 2024.
- General revenues accounted for \$303.8 in revenue or 76% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$94.0 or 24% of total revenues of \$397.8.
- The District had \$386.1 in expenses related to government activities. However, only \$94.0 of these expenses were offset by program specific charges and grants, which highlights the District's reliance on local funding and Evidence Based Funding (EBF).
- The District received the Certificate of Excellence Award in Financial Reporting for the fiscal years ending June 30, 2009 through June 30, 2024 from ASBO International. This award reflects the District's commitment to the highest standards of financial reporting.
- The District received the Financial Profile Designation of 4.0 for the eleventh consecutive year from the Illinois State Board of Education.
- In April 2025, the Board adopted a Fund Balance Position Paper ensuring the District maintains adequate fund balance levels.

### **Overview of the Financial Statements**

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

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

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

### **Government-Wide Financial Statements**

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

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

## **Township High School District 214**

---

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

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

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

### **Fund Financial Statements**

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

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

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

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

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

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

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

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension and OPEB liabilities.

## Township High School District 214

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

### Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2025, than it was the year before, increasing 3% to \$410.0.

**Table 1**  
**Condensed Statements of Net Position**  
**(in Millions of Dollars)**

	<b>2024</b>	<b>2025</b>
<b>Assets</b>		
Current and other assets	\$ 366.0	\$ 365.6
Capital assets	331.5	344.6
Total assets	697.5	710.2
Total deferred outflows of resources	30.3	19.3
<b>Liabilities</b>		
Current liabilities	17.4	16.1
Long-term debt outstanding	83.8	83.0
Total liabilities	101.2	99.1
Total deferred inflows of resources	228.3	220.4
<b>Net Position</b>		
Net investment in capital assets	309.0	325.9
Restricted	35.2	31.1
Unrestricted	54.1	53.0
Total net position	\$ 398.3	\$ 410.0

Revenues in the governmental activities of the District of \$397.8 exceeded expenses by \$11.7. This was attributable primarily to an increase in taxes and the growth of capital assets.

## Township High School District 214

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

**Table 2**  
**Changes in Net Position**  
**(in Millions of Dollars)**

	<b>2024</b>	<b>2025</b>
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 17.6	\$ 20.6
Operating grants and contributions	77.1	73.3
Capital grants and contributions	0.1	0.1
General revenues:		
Taxes	283.3	280.2
Evidence based funding	10.1	10.2
Other	9.9	13.4
Total revenues	<u>398.1</u>	<u>397.8</u>
<b>Expenses</b>		
Instruction	178.0	187.7
Pupil and instructional staff services	34.5	43.8
Administration and business	21.2	23.5
Transportation	21.8	20.4
Operations and maintenance	37.2	49.4
Intergovernmental	55.7	53.4
Interest and fees	0.4	0.3
Other	5.6	7.6
Total expenses	<u>354.4</u>	<u>386.1</u>
Increase (decrease) in net position	43.7	11.7
<b>Net Position, Beginning</b>	<u>354.6</u>	<u>398.3</u>
<b>Net Position, Ending</b>	<u>\$ 398.3</u>	<u>\$ 410.0</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 68%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$386.1, mainly related to instructing and caring for the students and student transportation at 65%.

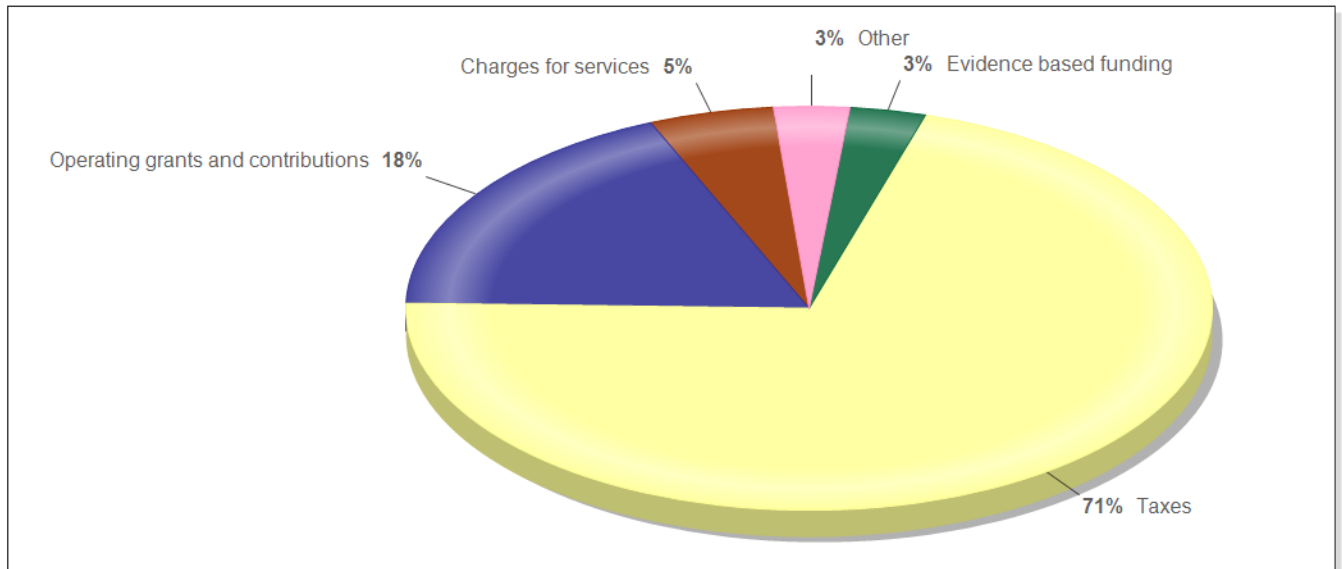
## Township High School District 214

Management's Discussion and Analysis

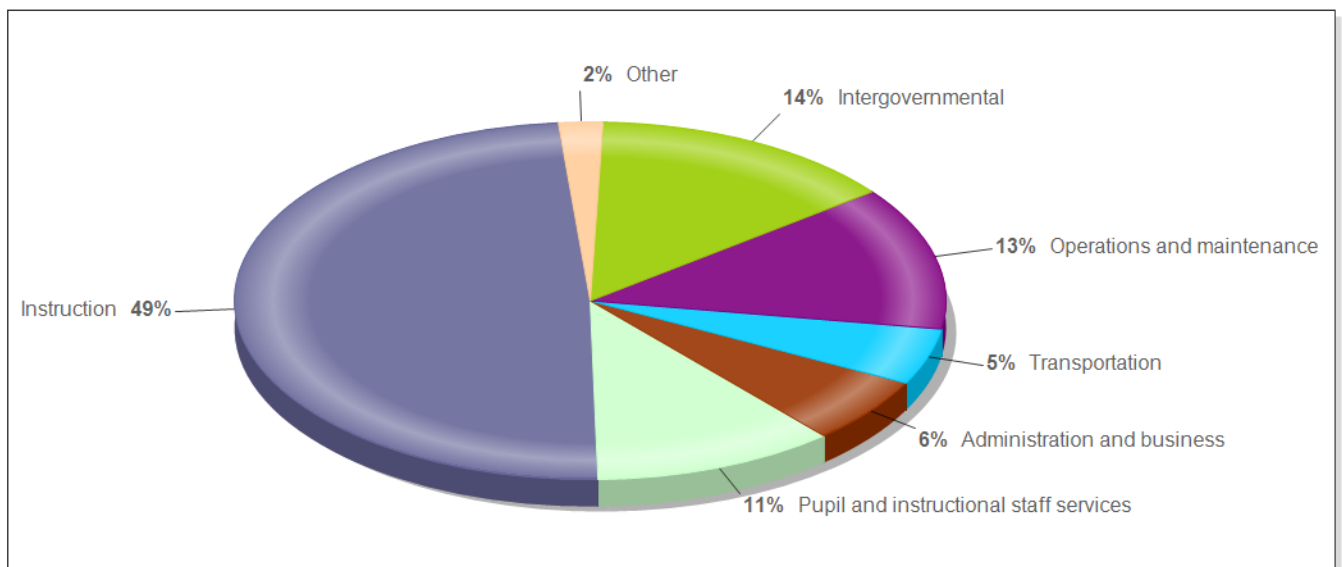
June 30, 2025

(Unaudited)

### District-Wide Revenues by Source



### District-Wide Expenses by Function



### Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$195.0 to \$185.2.

The General Fund grew by \$4.5 million, which is slightly higher than expected due to increased interest income and TIF surplus receipts.

The Operations and Maintenance Fund saw a decline of \$4.6 million. This is lower than originally anticipated due to a strategic capital funding transfer and decreased property tax revenue.

The Transportation Fund decreased by \$1.1 million due to decreased state funding.

## Township High School District 214

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

The Municipal Retirement/Social Security Fund experienced a slight decrease of \$0.5 million.

The Debt Service Fund increased slightly by \$0.3 million, which is in line with anticipated budgetary performance.

The Capital Projects Fund decreased \$8.4 million due to lower corporate personal property taxes and higher capital expenditures due to projects beginning earlier in Spring 2025. These increased costs were partially offset by an additional transfer at the end of the year.

### General Fund Budgetary Highlights

The District received its final allocation of Elementary and Secondary School Emergency Relief (ESSER) funding in September 2024.

### Capital Assets and Debt Administration

#### Capital Assets

By the end of 2025, the District had compiled a total investment of \$595.2 (\$344.6 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$15.0. More detailed information about capital assets can be found in Note 7. of the basic financial statements.

**Table 3**  
**Capital Assets (Net of Depreciation)**  
(in Millions of Dollars)

	<b>2024</b>	<b>2025</b>
Land	\$ 5.3	\$ 5.3
Construction in progress	7.4	9.7
Buildings	287.7	294.2
Equipment	14.0	14.3
Equipment - right-to-use lease asset	1.1	0.7
Land improvements	16.0	20.4
Total	<u>\$ 331.5</u>	<u>\$ 344.6</u>

#### Long-Term Debt

The District retired \$3.4 in bonds in 2025. Lease liabilities and other were increased by \$2.6 . At the end of fiscal 2025, the District had a debt margin of \$779.7. More detailed information on long-term debt can be found in Note 8. of the basic financial statements.

**Table 4**  
**Outstanding Long-Term Debt**  
(in Millions of Dollars)

	<b>2024</b>	<b>2025</b>
General obligation bonds	\$ 21.4	\$ 18.0
Lease liabilities and other	62.4	65.0
Total	<u>\$ 83.8</u>	<u>\$ 83.0</u>

## **Township High School District 214**

---

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

### **Factors Bearing on the District's Future**

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

- The District will continue to pursue the most favorable interest rates on its investments in response to a fluctuating interest rate environment. Additionally, District 214 is actively exploring new revenue sources, including increased rental income and expanded partnership opportunities.
- Cook County has experienced significant delays in the property tax billing and collection cycle, resulting in the fall 2025 property tax distributions being postponed. This delay will temporarily impact the District's cash flow and investment income during fiscal year 2026. The District maintains sufficient fund balances to manage operations during this period and will continue to monitor the timing of future property tax collections closely.
- The District also entered into a contractual agreement with the Education Association on July 1, 2024. This contract is set to expire on June 30, 2029.
- There are currently 21 TIF (Tax Increment Financing) districts within the District's boundaries, each at different stages of their life cycles.
- District 214 is engaged in a comprehensive strategic planning process for the first time in more than 30 years, designed to guide the District's future through a balance of immediate progress and long term vision. The plan emphasizes academic excellence, innovation and community engagement. Through collaboration with stakeholders students, staff, families and community leaders the District is setting clear goals and aligning resources to ensure sustainable growth. The strategic planning process includes actionable steps for the next five years while laying the foundation for a broader 20 year vision. Central to the plan is the development of a Portrait of a Graduate, defining the skills and competencies every student will need to thrive in an evolving world. This forward thinking approach reflects the district's commitment to providing high quality educational experiences and preparing students for future challenges.

### **Requests for Information**

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

Justin Attaway  
Township High School District 214  
2121 South Goebbert Road  
Arlington Heights, Illinois 60005

# Township High School District 214

## Statement of Net Position

June 30, 2025

	<b>Governmental Activities</b>
<b>Assets and Deferred Outflows of Resources</b>	
<b>Assets</b>	
Cash	\$ 23,729
Investments	192,676,455
Student activity cash and investments	3,101,292
Receivables (net of allowance for uncollectibles):	
Interest	64,757
Property taxes	145,591,244
Replacement taxes	1,675,093
Intergovernmental	1,895,556
Leases	980,091
Prepaid items	1,075,849
Net pension asset	18,473,172
Capital assets:	
Land	5,282,022
Construction in progress	9,681,801
Capital assets being depreciated, net of accumulated depreciation	329,598,273
Total assets	<u>710,119,334</u>
<b>Deferred Outflows of Resources</b>	
Deferred charge on refunding	42,984
Deferred outflows related to pensions	10,863,993
Deferred outflows related to OPEB	8,397,328
Total deferred outflows of resources	<u>19,304,305</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>	
<b>Liabilities</b>	
Accounts payable	6,306,298
Payroll deductions payable	4,206,968
Other current liabilities	4,209,155
Interest payable	52,982
Unearned student fees	1,277,893
Long-term liabilities:	
Other long-term liabilities, due within one year	4,973,260
Other long-term liabilities, due after one year	78,001,707
Total liabilities	<u>99,028,263</u>
<b>Deferred Inflows of Resources</b>	
Property taxes levied for a future period	144,748,276
Deferred inflows related to pensions	732,556
Deferred inflows related to OPEB	73,964,334
Deferred inflows related to leases	980,091
Total deferred inflows of resources	<u>220,425,257</u>
<b>Net Position</b>	
Net investment in capital assets	325,897,480
Restricted for:	
Student transportation	1,016,523
Retirement benefits	25,228,766
Debt service	1,802,089
Capital projects	1,888,226
Nutrition services	1,126,940
Unrestricted	53,010,095
Total net position	<u>\$ 409,970,119</u>

See notes to basic financial statements

# Township High School District 214

Statement of Activities

Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Instruction:					
Regular programs	\$ 90,085,798	\$ 7,945,050	\$ 2,862,468	\$ -	\$ (79,278,280)
Special programs	43,610,984	-	8,279,752	-	(35,331,232)
Other instructional programs	46,629,029	903,695	2,440,045	-	(43,285,289)
Student activities	7,372,491	6,980,137	-	-	(392,354)
Support services:					
Pupils	28,853,886	-	113,131	-	(28,740,755)
Instructional staff	14,980,991	-	323,517	-	(14,657,474)
General administration	6,906,330	-	-	-	(6,906,330)
School administration	10,508,485	-	-	-	(10,508,485)
Business	6,113,422	3,493,871	11,755	50,000	(2,557,796)
Transportation	20,389,884	560,098	5,896,886	-	(13,932,900)
Operations and maintenance	49,353,806	763,818	-	-	(48,589,988)
Central	7,246,320	-	-	-	(7,246,320)
Other supporting services	3,581	-	-	-	(3,581)
Intergovernmental:					
State retirement contributions	53,361,050	-	53,361,050	-	-
Payments to other districts and government units, excluding special education	62,620	-	-	-	(62,620)
Other:					
Community services	370,678	-	-	-	(370,678)
Interest and fees	300,890	-	-	-	(300,890)
Total governmental activities	<u>\$ 386,150,245</u>	<u>\$ 20,646,669</u>	<u>\$ 73,288,604</u>	<u>\$ 50,000</u>	<u>(292,164,972)</u>
<b>General Revenues</b>					
Taxes:					
Real estate taxes, levied for general purposes					213,756,777
Real estate taxes, levied for specific purposes					52,956,581
Real estate taxes, levied for debt service					3,866,936
Intergovernmental, unrestricted:					
Personal property replacement taxes					9,713,998
State aid-formula grants					10,155,982
Investment income					6,971,534
Unrealized gain on investments					2,115,041
Miscellaneous					4,306,559
Total general revenues					<u>303,843,408</u>
Change in net position					11,678,436
Net Position, Beginning					<u>398,291,683</u>
Net Position, Ending					<u>\$ 409,970,119</u>

See notes to basic financial statements

# Township High School District 214

Balance Sheet -

Governmental Funds

June 30, 2025

With Comparative Totals as of June 30, 2024

	<u>General Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Transportation Fund</u>	<u>Municipal Retirement/ Social Security Fund</u>
<b>Assets</b>				
Cash	\$ 25,409	\$ (1,680)	\$ -	\$ -
Investments	137,513,561	30,277,016	4,854,992	8,965,649
Student activity cash and investments	3,101,292	-	-	-
Receivables (net allowance for uncollectibles):				
Interest	45,590	10,428	1,221	3,719
Property taxes	117,140,815	17,704,337	6,156,144	2,624,709
Replacement taxes	464,764	-	228,160	40,610
Intergovernmental	1,895,556	-	-	-
Leases	-	980,091	-	-
Prepaid items	996,915	78,934	-	-
Total assets	<u>\$ 261,183,902</u>	<u>\$ 49,049,126</u>	<u>\$ 11,240,517</u>	<u>\$ 11,634,687</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 1,199,259	\$ 1,315,444	\$ 473,309	\$ -
Other current liabilities	4,006,787	202,368	-	-
Payroll deductions payable	4,061,694	4,693	120	501
Unearned student fees	1,277,893	-	-	-
Total liabilities	<u>10,545,633</u>	<u>1,522,505</u>	<u>473,429</u>	<u>501</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for a future period	116,462,574	17,601,830	6,120,500	2,609,512
Unavailable state and federal aid receivable	143,796	-	-	-
Deferred inflows related to leases	-	980,091	-	-
Total deferred inflows of resources	<u>116,606,370</u>	<u>18,581,921</u>	<u>6,120,500</u>	<u>2,609,512</u>
<b>Fund balance</b>				
Nonspendable	996,915	78,934	-	-
Restricted	1,126,940	-	1,016,523	6,755,594
Committed	2,387,443	-	-	-
Assigned	3,101,292	28,865,766	3,630,065	2,269,080
Unassigned	126,419,309	-	-	-
Total fund balance	<u>134,031,899</u>	<u>28,944,700</u>	<u>4,646,588</u>	<u>9,024,674</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 261,183,902</u>	<u>\$ 49,049,126</u>	<u>\$ 11,240,517</u>	<u>\$ 11,634,687</u>

See notes to basic financial statements

Debt Service Fund	Capital Projects Fund	Total	
		2025	2024
\$ -	\$ -	\$ 23,729	\$ 104,750
2,422,578	8,642,659	192,676,455	195,735,853
-	-	3,101,292	3,493,646
840	2,959	64,757	73,113
1,965,239	-	145,591,244	142,854,649
-	941,559	1,675,093	2,453,430
-	-	1,895,556	4,120,675
-	-	980,091	1,424,157
-	-	1,075,849	1,206,758
<u>\$ 4,388,657</u>	<u>\$ 9,587,177</u>	<u>\$ 347,084,066</u>	<u>\$ 351,467,031</u>
\$ -	\$ 3,318,286	\$ 6,306,298	\$ 9,069,207
-	-	4,209,155	3,457,549
-	139,960	4,206,968	3,667,725
-	-	1,277,893	1,164,734
<u>-</u>	<u>3,458,246</u>	<u>16,000,314</u>	<u>17,359,215</u>
1,953,860	-	144,748,276	135,862,950
-	-	143,796	1,801,011
-	-	980,091	1,424,157
<u>1,953,860</u>	<u>-</u>	<u>145,872,163</u>	<u>139,088,118</u>
-	-	1,075,849	1,206,758
1,855,071	1,888,226	12,642,354	20,588,378
-	-	2,387,443	2,296,159
579,726	4,240,705	42,686,634	49,520,527
-	-	126,419,309	121,407,876
<u>2,434,797</u>	<u>6,128,931</u>	<u>185,211,589</u>	<u>195,019,698</u>
<u>\$ 4,388,657</u>	<u>\$ 9,587,177</u>	<u>\$ 347,084,066</u>	<u>\$ 351,467,031</u>

See notes to basic financial statements

## Township High School District 214

### Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2025

**Total Fund Balances, Governmental Funds** \$ 185,211,589

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 provide current financial resources, and therefore, are not reported in the Governmental Funds Balance Sheet. 344,562,096

Net pension asset recognized in the Statement of Net Position does not provide financial resources and, therefore, is not reported in the Governmental Funds Balance Sheet. 18,473,172

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

State and federal aid	\$ 143,796	143,796
-----------------------	------------	---------

Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 10,863,993

Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 8,397,328

Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet. 42,984

Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (732,556)

Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (73,964,334)

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

Balances at June 30, 2025 are:

Bonds payable	(16,415,000)	
Unamortized bond premium	(1,545,965)	
Interest payable	(52,982)	
Net pension liability	(10,560,756)	
Net/total OPEB liability	(50,951,304)	
IBNR	(1,060,190)	
Lease liabilities	(703,651)	
Compensated absences	(1,738,101)	
		(83,027,949)

**Net Position of Governmental Activities** \$ 409,970,119

# Township High School District 214

Statement of Revenues, Expenditures and Changes in Fund Balances -

Governmental Funds

Year Ended June 30, 2025

With Comparative Totals for the Year Ended June 30, 2024

	<u>General Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Transportation Fund</u>	<u>Municipal Retirement/ Social Security Fund</u>
<b>Revenues</b>				
Property taxes	\$ 215,192,648	\$ 35,923,836	\$ 10,720,244	\$ 4,876,630
Corporate personal property replacement taxes	2,639,703	-	1,329,575	255,939
State aid	80,994,184	50,000	5,896,886	-
Federal aid	11,179,127	-	47,300	-
Investment income	6,437,963	1,686,836	243,726	491,285
Student activities	6,980,137	-	-	-
Other	15,275,063	1,378,991	569,037	-
Total revenues	<u>338,698,825</u>	<u>39,039,663</u>	<u>18,806,768</u>	<u>5,623,854</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	95,115,678	-	-	1,367,806
Special programs	35,954,624	-	-	740,278
Other instructional programs	45,059,658	-	-	1,079,000
Student activities	7,372,491	-	-	-
Support services:				
Pupils	27,690,550	-	-	724,427
Instructional staff	15,550,663	-	-	309,580
General administration	6,819,986	-	-	80,260
School administration	12,932,338	-	-	256,774
Business	5,850,536	-	-	227,684
Transportation	-	-	19,863,199	15,617
Operations and maintenance	1,159,522	30,086,551	-	1,061,775
Central	6,159,502	-	-	230,174
Other supporting services	3,581	-	-	-
Community services	305,136	938	-	17,573
Intergovernmental:				
State retirement contributions	67,109,747	-	-	-
Payments to other districts and government units	6,146,107	-	62,620	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	804,140	276,181	22,973	-
Total expenditures	<u>334,034,259</u>	<u>30,363,670</u>	<u>19,948,792</u>	<u>6,110,948</u>
Excess (deficiency) of revenues over expenditures	<u>4,664,566</u>	<u>8,675,993</u>	<u>(1,142,024)</u>	<u>(487,094)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	(177,005)	(13,246,086)	-	-
Lease value	-	-	-	-
Total other financing sources (uses)	<u>(177,005)</u>	<u>(13,246,086)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	4,487,561	(4,570,093)	(1,142,024)	(487,094)
<b>Fund Balance, Beginning</b>	<u>129,544,338</u>	<u>33,514,793</u>	<u>5,788,612</u>	<u>9,511,768</u>
<b>Fund Balance, Ending</b>	<u>\$ 134,031,899</u>	<u>\$ 28,944,700</u>	<u>\$ 4,646,588</u>	<u>\$ 9,024,674</u>

See notes to basic financial statements

<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>2025</b>	<b>2024</b>
\$ 3,866,936	\$ -	\$ 270,580,294	\$ 268,753,200
-	5,488,781	9,713,998	14,485,936
-	-	86,941,070	79,874,703
-	733,001	11,959,428	11,871,143
95,086	131,679	9,086,575	7,628,238
-	-	6,980,137	7,435,482
-	750,000	17,973,091	12,395,173
<u>3,962,022</u>	<u>7,103,461</u>	<u>413,234,593</u>	<u>402,443,875</u>
-	-	96,483,484	94,250,256
-	-	36,694,902	32,891,223
-	-	46,138,658	44,650,653
-	-	7,372,491	7,167,660
-	-	28,414,977	24,761,755
-	-	15,860,243	14,996,701
-	-	6,900,246	5,802,471
-	-	13,189,112	12,919,019
-	-	6,078,220	5,746,082
-	-	19,878,816	21,405,762
-	1,192,059	33,499,907	30,927,370
-	-	6,389,676	6,338,363
-	-	3,581	3,573
-	-	323,647	320,982
-	-	67,109,747	61,898,802
-	-	6,208,727	6,507,280
3,364,778	-	3,364,778	3,224,548
727,713	-	727,713	826,193
-	27,300,483	28,403,777	35,607,677
<u>4,092,491</u>	<u>28,492,542</u>	<u>423,042,702</u>	<u>410,246,370</u>
<u>(130,469)</u>	<u>(21,389,081)</u>	<u>(9,808,109)</u>	<u>(7,802,495)</u>
423,091	13,000,000	13,423,091	22,057,330
-	-	(13,423,091)	(22,057,330)
-	-	-	749,015
<u>423,091</u>	<u>13,000,000</u>	<u>-</u>	<u>749,015</u>
292,622	(8,389,081)	(9,808,109)	(7,053,480)
<u>2,142,175</u>	<u>14,518,012</u>	<u>195,019,698</u>	<u>202,073,178</u>
<u>\$ 2,434,797</u>	<u>\$ 6,128,931</u>	<u>\$ 185,211,589</u>	<u>\$ 195,019,698</u>

See notes to basic financial statements

## Township High School District 214

Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities  
Year Ended June 30, 2025

**Net Change in Fund Balances, Total Governmental Funds** (9,808,109)

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

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay is reported as an expenditure in the governmental funds but is capitalized in the Statement of Activities	\$ 28,093,086	
Depreciation is reported in the Statement of Activities	<u>(14,984,290)</u>	13,108,796

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

State and Federal Aid	<u>(1,657,215)</u>	(1,657,215)
-----------------------	--------------------	-------------

The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments.

3,364,778

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

461,002

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

Interest payable	8,803	
IBNR	(174,295)	
Compensated absences	(61,099)	
State on-behalf contribution revenue	(13,748,697)	
State on-behalf contribution expense	13,748,697	
Deferred charge on refunding	(42,982)	
Net/total OPEB liability	(2,521,438)	
Deferred outflows of resources due to OPEB	298,152	
Deferred inflows of resources due to OPEB	15,829,752	
Net pension liability/(asset)	3,702,318	
Deferred outflows related to pensions	(11,287,531)	
Deferred inflows related to pensions	<u>457,504</u>	
		<u>6,209,184</u>

**Change in Net Position of Governmental Activities** \$ 11,678,436

# **Township High School District 214**

---

## Notes to Basic Financial Statements

June 30, 2025

### **1. Summary of Significant Accounting Policies**

Township High School District 214 (the District) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

#### **Reporting Entity**

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

#### **Basis of Presentation**

##### **Government-Wide Financial Statements**

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

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

##### **Governmental Funds Financial Statements**

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

Separate financial statements are provided for all governmental funds.

#### **Measurement Focus and Basis of Accounting**

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

## **Township High School District 214**

---

### Notes to Basic Financial Statements

June 30, 2025

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

### **Major Governmental Funds**

#### **General Fund**

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

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

#### **Special Revenue Funds**

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

#### **Operations and Maintenance Fund**

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

#### **Transportation Fund**

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

#### **Municipal Retirement/Social Security Fund**

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. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

#### **Debt Service Fund**

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

## **Township High School District 214**

---

### Notes to Basic Financial Statements

June 30, 2025

#### **Capital Project Fund**

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

#### **Capital Projects Fund**

Capital Projects Fund accounts for construction projects and renovations financed through bond issues and transfers from other funds.

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

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

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

#### **All Financial Statements**

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

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

##### **Deposits and Investments**

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

##### **Receivables and Payables**

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

##### **Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

## **Township High School District 214**

---

### Notes to Basic Financial Statements

June 30, 2025

#### **Property Tax Revenues**

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2024 levy resolution was approved during the December 12, 2024 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2024 and 2023 tax levies were 3.4% and 5.0%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2024 property tax levy is recognized as a receivable in fiscal 2025, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2024 levy is to be used to finance operations in fiscal 2025. The District has determined that the second installment of the 2024 levy is to be used to finance operations in fiscal 2026 and has included the corresponding receivable as a deferred inflow of resources.

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

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

#### **Prepaid Items**

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

#### **Capital Assets**

Capital assets, which include land, land improvements, buildings, building improvements, vehicles and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

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

<b>Assets</b>	<b>Years</b>
Buildings	20-50
Land improvements	10-45
Equipment	5-20

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

#### Deferred Outflows of Resources

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

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

#### Compensated Absences

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

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

Employees who work a twelve-month year are entitled to be compensated for vacation time. Administrators, supervisors and ROTC employees receive a full year's allotment of vacation days on the first day of the fiscal year. A maximum of twenty or twenty-five (depending on the employee's years of service) vacation days earned and not taken can be carried forward to the next fiscal year. Carryover days expire on December 31 of the succeeding year in which they were earned. Support staff and custodians receive a year's allotment of vacation days on the first day of the fiscal year following the year it was earned. At year end, a maximum of five vacation days earned in the prior fiscal year and not taken can be carried forward to the next fiscal year. Carryover days expire on December 31 of the following year. The District's entire compensated absences liability is reported on the government-wide financial statements.

#### Long-Term Obligations

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

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

## Township High School District 214

---

Notes to Basic Financial Statements

June 30, 2025

### Deferred Inflows of Resources

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

### Equity Classifications

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

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

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

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

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

Equity is classified as fund balance in the fund financial statements and displayed in five components:

**Nonspendable** - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

**Restricted** - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

**Committed** - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

**Assigned** - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Associate Superintendent of Finance and Operations may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

**Unassigned** - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

## **Township High School District 214**

---

### Notes to Basic Financial Statements

June 30, 2025

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance and then restricted fund balance.

The District has a formal minimum fund balance policy. The District maintains a minimum fund balance target of 40% of annual operating expenditures for General Fund (Educational Accounts), General Fund (Working Cash Accounts), Operations & Maintenance Fund, and Transportation Fund.

Governmental fund balances reported on the fund financial statements at June 30, 2025 are as follows:

The nonspendable fund balances in the General Fund and Operations and Maintenance Fund are comprised of \$996,915 and \$78,934, respectively, for prepaid items. The restricted and committed fund balances in the General Fund are comprised of \$1,126,940 for nutrition services and \$2,387,443 for medical insurance, respectively. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The assigned fund balance of \$3,101,292 in the General Fund is for student activity funds. The remaining assigned fund balances are also for the purpose of the respective fund as described above in the Major Governmental Funds section.

### **Comparative Data**

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which such summarized information was derived.

### **Eliminations and Reclassifications**

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

## **2. Stewardship, Compliance and Accountability**

### **Excess of Expenditures Over Budget**

For the year ended June 30, 2025, expenditures exceeded budget in the Educational Accounts of the General Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund and Capital Projects Fund by \$7,667,505, \$1,084,728, \$553,958, \$422,966 and \$5,689,738, respectively. These excesses were funded by available fund balances.

## Township High School District 214

---

### Notes to Basic Financial Statements

June 30, 2025

### 3. Changes in Accounting Principles

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented July 1, 2024.

### 4. Deposits and Investments

#### Cash and Investments Under the Custody of the Township Treasurer

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

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

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

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

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

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

The weighted average maturity of all marketable pooled investments held by the Treasurer was 1.39 years at June 30, 2025. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2025, the fair value of all investments held by the Treasurer's office was \$335,987,978 and the fair value of the District's proportionate share of the pool was \$192,676,455.

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

#### Cash and Investments in the Custody of the District

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

	<u>Carrying Value</u>	<u>Bank Balance</u>
Deposits with financial institutions	\$ 3,120,271	\$ 3,369,056

The District maintains \$4,750 in petty cash.

**Custodial Credit Risk - Deposits** - With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2025, the bank balance of the District's deposit with financial institutions totaled \$3,369,056; of this amount, \$0 was uncollateralized and uninsured.

#### 5. Lessor Agreements

The District has entered into a lease agreement as lessor for leasing the use of training facilities, championship stadium and a gym to Roosevelt University for its athletic programs and uses associated with the football program. Roosevelt University agrees to pay the District bi-annual rental fees which will increase by 3% annually on July 1. On August 1, 2021, elements of the agreement were terminated to reduce space currently leased from the District. The District recognized \$444,066 in lease revenue and \$32,226 in interest revenue during the current fiscal year related to these leases. As of June 30, 2025, the District's receivable for lease payments was \$980,091. Additionally, the District reported deferred inflows of resources associated with the leases that will be recognized as revenue over the lease term. As of June 30, 2025, the District reported deferred inflows of resources of \$980,091.

#### 6. Interfund Transfers

During the year, the District transferred \$177,005 to the Debt Service Fund from the General Fund (Educational Accounts) and \$246,086 to the Debt Service Fund from the Operations and Maintenance Fund to provide a funding source for lease payments.

During the year, the Board of Education transferred \$13,000,000 to the Capital Projects Fund from the Operations and Maintenance Fund for capital project purposes.

State law allows for the above transfers.

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

#### 7. Capital Assets

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

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Capital assets not being depreciated / amortized:				
Land	\$ 5,282,022	\$ -	\$ -	\$ 5,282,022
Construction in progress	7,447,722	9,660,154	7,426,075	9,681,801
Total capital assets not being depreciated / amortized	12,729,744	9,660,154	7,426,075	14,963,823
Capital assets being depreciated / amortized:				
Land improvements	26,689,939	6,126,962	-	32,816,901
Buildings	472,780,883	16,760,482	-	489,541,365
Equipment	53,054,922	2,971,563	-	56,026,485
Equipment, right-to-use lease asset	1,868,706	-	-	1,868,706
Total capital assets being depreciated	554,394,450	25,859,007	-	580,253,457
Less accumulated depreciation / amortization for:				
Land improvements	10,724,831	1,673,014	-	12,397,845
Buildings	185,059,669	10,348,658	-	195,408,327
Equipment	39,096,117	2,587,840	-	41,683,957
Equipment, right-to-use lease asset	790,277	374,778	-	1,165,055
Total accumulated depreciation / amortization	235,670,894	14,984,290	-	250,655,184
Net capital assets being depreciated / amortized	318,723,556	10,874,717	-	329,598,273
Net governmental activities capital assets	<u>\$ 331,453,300</u>	<u>\$ 20,534,871</u>	<u>\$ 7,426,075</u>	<u>\$ 344,562,096</u>

## Township High School District 214

Notes to Basic Financial Statements

June 30, 2025

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

<b>Governmental Activities</b>	<b>Depreciation/ Amortization</b>
Regular programs	\$ 451,716
Special programs	7,110
Other instructional programs	241,582
Instructional staff	9,435
School administration	6,505
Business	5,994,741
Transportation	482,784
Operations and maintenance	7,546,601
Central	232,328
Community services	11,488
Total depreciation/amortization expense, governmental activities	<u>\$ 14,984,290</u>

### 8. Long-Term Liabilities

#### Changes in General Long-Term Liabilities

The following is the long-term liability activity for the District for the year ended June 30, 2025:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
General obligation bonds	\$ 19,405,000	\$ -	\$ 2,990,000	\$ 16,415,000	\$ 3,145,000
Unamortized premium	2,006,967	-	461,002	1,545,965	-
Total bonds payable	21,411,967	-	3,451,002	17,960,965	3,145,000
Net pension liability, TRS	10,359,552	201,204	-	10,560,756	-
Lease liabilities	1,078,429	-	374,778	703,651	387,159
Total OPEB liability, District plan	15,763,813	1,356,021	1,396,703	15,723,131	-
Net OPEB liability, THIS plan	32,666,053	2,562,120	-	35,228,173	-
Compensated absences (net change)	1,677,002	61,099	-	1,738,101	1,441,101
IBNR	885,895	1,167,636	993,341	1,060,190	-
Total long-term liabilities, governmental activities	<u>\$ 83,842,711</u>	<u>\$ 5,348,080</u>	<u>\$ 6,215,824</u>	<u>\$ 82,974,967</u>	<u>\$ 4,973,260</u>

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

The net pension liability related to the Teachers' Retirement System will be repaid from the General Fund (Educational Accounts) and any future net pension liability related to the Illinois Municipal Retirement Fund will be repaid from the Municipal Retirement/Social Security Fund. Total/net OPEB liabilities will be liquidated from the General Fund (Educational Accounts).

### General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the District.

General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Carrying Amount</u>
Series 2016 General Obligation Limited Refunding Bonds dated November 21, 2016 are due in annual installments through December 1, 2026	2.00-3.00%	\$ 8,815,000	\$ 2,440,000
Series 2017 General Obligation Limited Refunding Bonds dated September 28, 2017 are due in annual installments through December 1, 2026	2.00-3.00	8,900,000	380,000
Series 2020 General Obligation Limited Refunding Bonds dated December 1, 2020 are due in annual installments through December 1, 2029	2.00-4.00	<u>16,395,000</u>	<u>13,595,000</u>
Total		<u>\$ 34,110,000</u>	<u>\$16,415,000</u>

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

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 3,145,000	\$ 572,575	\$ 3,717,575
2027	3,315,000	457,475	3,772,475
2028	3,490,000	328,400	3,818,400
2029	3,690,000	184,800	3,874,800
2030	<u>2,775,000</u>	<u>55,500</u>	<u>2,830,500</u>
Total	<u>\$ 16,415,000</u>	<u>\$ 1,598,750</u>	<u>\$ 18,013,750</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was \$796,844,409, providing a debt margin of \$779,725,758.

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

#### Leases

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

<u>Description</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Balance</u>
Copiers	7/1/2021	6/30/2026	3.0%	\$ 1,119,691	\$ 238,703
Printer and Cutter Table	8/1/2023	6/30/2028	7.5	265,030	174,557
Production Press & Nuvera Monochrome Printer	7/1/2023	6/30/2028	2.8	483,985	290,391
Total				<u>\$ 1,868,706</u>	<u>\$ 703,651</u>

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

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 387,159	\$ 35,932	\$ 423,091
2027	153,455	23,550	177,005
2028	163,037	13,968	177,005
Total	<u>\$ 703,651</u>	<u>\$ 73,450</u>	<u>\$ 777,101</u>

#### 9. Risk Management

The District is exposed to various risks of loss related to theft of, damage to, and destruction of assets and natural disasters. To protect from such risks, the District participates in the following public entity risk pool: Secondary School Cooperative Risk Management Program (SSCRMP). The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provide that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years nor claims that exceeded coverage.

The District is self-insured for risks related to for medical, dental and workers' compensation coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$350,000 per employee for workers' compensation and \$250,000 or \$125,000 per employee for medical insurance for PPO or HMO plans, respectively, as provided by stop-loss provisions incorporated in the plans.

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

At June 30, 2025, total unpaid claims were \$5,270,349. This includes an estimate of claims that have been incurred but not reported to the administrative agent relating to long-term claims totaling \$1,060,190, which is included in long-term liabilities reported on the statement of net position. The remaining \$4,210,159 is classified as health claims payable and included in other current liabilities in the Statement of Net Position. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2024 and June 30, 2025, changes in the liability reported in the entity-wide and governmental funds statements for unpaid claims are summarized as follows:

	<b>Claims Payable Beginning of Year</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claims Payments</b>	<b>Claims Payable End of Year</b>
Fiscal Year 2024	<u>\$ 4,026,149</u>	<u>\$ 31,520,878</u>	<u>\$ 31,203,583</u>	<u>\$ 4,343,444</u>
Fiscal Year 2025	<u>\$ 4,343,444</u>	<u>\$ 34,472,287</u>	<u>\$ 33,545,382</u>	<u>\$ 5,270,349</u>

## 10. Joint Agreements

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

## 11. Other Postemployment Benefits

For the year ended June 30, 2025, the District recognized the following balances in the government-wide financial statements:

	<b>Total OPEB Liability</b>	<b>Net OPEB Liability</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>OPEB Expense/ (Income)</b>
THIS	\$ -	\$ 35,228,173	\$ 6,195,460	\$ 71,208,282	\$ (12,738,049)
Health Benefit Plan	<u>15,723,131</u>	<u>-</u>	<u>2,201,868</u>	<u>2,756,052</u>	<u>826,065</u>
Total	<u>\$ 15,723,131</u>	<u>\$ 35,228,173</u>	<u>\$ 8,397,328</u>	<u>\$ 73,964,334</u>	<u>\$ (11,911,984)</u>

### Teachers' Health Insurance Security

#### Plan Description

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

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

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

#### Benefits Provided

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

#### On Behalf Contributions to THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. State of Illinois contributions of \$1,248,798 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(17,127,581) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

#### Contributions

The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2025. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2025, the District paid \$929,660 to the THIS Fund, respectively, which was 100% of the required contribution for the year.

#### THIS Fiduciary Net Position

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

#### Net OPEB Liability

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 the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 35,228,173
State's proportionate share of the collective net OPEB liability associated with the District	<u>47,841,450</u>
Total	<u>\$ 83,069,623</u>

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2023 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 and 2023, the District's proportion was 0.445292% and 0.455797%, respectively.

#### Actuarial Assumptions

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

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates, Initial	8.00%
Healthcare Cost Trend Rates, Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2041

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

#### Discount Rate

At June 30, 2024, the discount rate used to measure the total OPEB liability was a blended rate of 3.97%, which was a change from the June 30, 2023 rate of 3.86%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 39,311,121	\$ 35,228,173	\$ 31,622,970

## Township High School District 214

Notes to Basic Financial Statements

June 30, 2025

### Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) than the current healthcare cost trend rate:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 30,328,718	\$ 35,228,173	\$ 41,051,388

### 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 \$(12,738,049) and on-behalf revenue and expenditures of \$(17,127,581) for support provided by the state. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 972,096	\$ 14,847,904
Changes in assumptions	1,064,692	50,619,809
Net difference between projected and actual earnings on OPEB plan investments	-	19,124
Changes in proportion and differences between District contributions and proportionate share of contributions	3,229,012	5,721,445
District contributions subsequent to the measurement date	929,660	-
Total	<u>\$ 6,195,460</u>	<u>\$ 71,208,282</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB was \$(65,942,482). Amounts will be recognized in OPEB expense as follows in these reporting years:

<u>Years Ending June 30,</u>	<u>Amount</u>
2026	\$ (8,183,858)
2027	(8,183,858)
2028	(8,183,858)
2029	(8,183,858)
2030	(8,179,077)
Thereafter	(25,027,973)
Total	<u>\$ (65,942,482)</u>

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

#### Health Benefit Plan

##### Plan Description

The District administers a single-employer defined benefit healthcare plan (the Health Benefit Plan). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through personnel policy guidelines and state that eligible retirees and their spouses receive health insurance at established contribution rates. The Health Benefit Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

##### Contributions and Benefits Provided

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union. For teachers and administrators whose intent to retire was approved prior to July 1, 2009, who retire after age 55 with at least 15 years of experience and are eligible for health benefits from the Teachers Retirement System (TRS), the District pays 25% of the premiums of individual health care coverage until the retiree reaches the age of 65 (TRS pays 50% and the retiree pays the other 25%). Upon reaching the age of 65, the District pays 25% of the premiums for supplemental insurance to Medicare until the retiree reaches the age of 70. Retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans. For members whose intent to retire is approved after July 1, 2009 and before June 30, 2012, the District will pay 25% of the premiums of individual health care coverage up to a calendar year maximum of \$2,500 until the retiree reaches the age of 65. Upon reaching the age of 65, the District will pay 25% of the premiums for supplemental insurance to Medicare up to a maximum amount of \$1,100 per calendar year until the retiree reaches age 70. Members whose intent to retire is approved beginning July 1, 2012, will have no amount of their TRS premium covered by the District.

The District pays 50% of the premium of individual health care coverage for Education Support Personnel and custodial employees who retired after age 55 with at least 15 years of experience, until the retiree reaches the age of 65 and who put in their intent to retire no later than 1/15 of the year in which they retire. The District pays 100% of the premium of individual health care coverage for administrators and supervisors who were not eligible for health benefits from TRS and retired after age 55 with at least 15 years of experience, until the retiree reaches the age of 65. Administrative costs of the Health Benefit Plan are financed through employer contributions.

##### Employees Covered by Benefit Term

At June 30, 2024, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired plan members	153
Active employees not yet eligible	-
Active employees fully eligible	741
Total	894

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

#### Total OPEB Liability

The District's total OPEB liability of \$15,723,131 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

Inflation	3.00%
Election at Retirement	100.00%
Discount Rate	4.81%
Healthcare Cost Trend Rate, Initial	6.00%
Healthcare Cost Trend Rate, Ultimate	3.00%
Healthcare Cost Trend Rate, Initial - TRIP Plan	5.00%
Healthcare Cost Trend Rate, Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2040

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2025.

Mortality rates were based on Rates of Mortality found in the December 31, 2023 IMRF Actuarial Valuation and the June 30, 2023 Teachers' Retirement System Actuarial Valuation Report, respectively.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of the District's historical data as well as health care trend rates based on recent experience.

#### Changes in Total OPEB Liability

The District's changes in total OPEB liability for the year ended June 30, 2025 was as follows:

	<b><u>Total OPEB Liability</u></b>
Balance at June 30, 2024	\$ 15,763,813
Changes for the Year:	
Service cost	708,462
Interest	647,559
Changes in assumptions and other inputs	(631,960)
Benefit payments	<u>(764,743)</u>
Net changes	<u>(40,682)</u>
Balance at June 30, 2025	<u><u>\$ 15,723,131</u></u>

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.81%) or 1-percentage-point higher (5.81%) than the current discount rate:

	<b><u>1% Decrease</u></b>	<b><u>Current Discount Rate</u></b>	<b><u>1% Increase</u></b>
Total OPEB Liability	\$ 16,855,243	\$ 15,723,131	\$ 14,680,965

## Township High School District 214

Notes to Basic Financial Statements

June 30, 2025

### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.00%) or 1-percentage-point higher (6.00%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 14,378,728	\$ 15,723,131	\$ 17,265,592

### 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 \$826,065. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,408,039	\$ 267,860
Assumption changes	793,829	2,488,192
Total	<u>\$ 2,201,868</u>	<u>\$ 2,756,052</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$554,184) will be recognized in OPEB expense as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2026	\$ (351,930)
2027	(149,923)
2028	(27,806)
2029	74,866
2030	(99,391)
Total	<u>\$ (554,184)</u>

## 12. Retirement Systems

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

For the year ended June 30, 2025, the District recognized the following balances in the government-wide financial statements:

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense/ (Income)</u>
TRS	\$ -	\$ 10,560,756	\$ 1,183,489	\$ 658,979	\$ 618,627
IMRF	(18,473,172)	-	9,680,504	73,577	7,737,210
Total	<u><u>\$ (18,473,172)</u></u>	<u><u>\$ 10,560,756</u></u>	<u><u>\$ 10,863,993</u></u>	<u><u>\$ 732,556</u></u>	<u><u>\$ 8,355,837</u></u>

### Teachers' Retirement System

#### Plan Description

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

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

#### Benefits Provided

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

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

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

## Township High School District 214

---

### Notes to Basic Financial Statements

June 30, 2025

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

### Contributions

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

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

### On Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District and the District recognized revenue and expenses of \$70,488,631 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$65,860,949 in the General Fund based on the current financial resources measurement basis.

### 2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$804,671, and are deferred because they were paid after the June 30, 2024 measurement date.

### Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2025, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2025, were \$25,589, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

#### Salary Increases Over 6%

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2025, the District paid \$36,844 to TRS for employer contributions due on salary increases in excess of 6%.

#### Excess Sick Leave

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 \$38,783 to TRS for sick leave days granted in excess of the normal annual allotment.

#### 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.

#### Net Pension Liability

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 collective net pension liability	\$ 10,560,756
State's proportionate share of the collective net pension liability associated with the District	<u>880,540,517</u>
Total	<u>\$ 891,101,273</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, 2023 and rolled forward to 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 projected contributions of all participating TRS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.01229915% and 0.01219049%, respectively.

#### Summary of Significant Accounting Policies

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

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

#### Actuarial Assumptions

The assumptions used to measure the total pension liability in the June 30, 2024 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit and (c) inflation of 2.5%. These actuarial assumptions were based on an experience study dated August 16, 2024.

#### Mortality

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 2024 Adjusted Scale MP-2021.

#### Long-Term Expected Real Rate of Return

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Global equity	37.00 %	7.55 %
Private equity	15.00	10.28
Public income	18.00	5.81
Private credit	8.00	9.20
Real assets	18.00	7.01
Diversifying strategies	4.00	5.18

#### Discount Rate

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Township High School District 214

Notes to Basic Financial Statements

June 30, 2025

### Discount Rate Sensitivity

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the collective net pension liability	\$ 13,042,832	\$ 10,560,756	\$ 8,503,226

### 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 \$618,627 and on-behalf revenue of \$70,488,631 for support provided by the state. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 39,713	\$ 27,413
Net difference between projected and actual earnings on pension plan investments	-	90,669
Assumption changes	145,512	5,603
Changes in proportion and differences between District contributions and proportionate share of contributions	168,004	535,294
District contributions subsequent to the measurement date	830,260	-
Total	<u>\$ 1,183,489</u>	<u>\$ 658,979</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was \$(305,750). Amounts will be recognized in pension expense as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2026	\$ (321,592)
2027	(22,122)
2028	(21,038)
2029	38,826
2030	20,176
Total	<u>\$ (305,750)</u>

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

#### Illinois Municipal Retirement Fund

##### Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual 2% for each year of service credit after 15 years to a maximum of 75% of their *Regular Tier 2*, final rate retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

##### Plan Membership

At December 31, 2024, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	1,233
Inactive, nonretired members	800
Active members	<u>958</u>
Total	<u><u>2,991</u></u>

## **Township High School District 214**

---

### Notes to Basic Financial Statements

June 30, 2025

#### **Contributions**

As set by statute, District employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2024 was 0.88% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

#### **Net Pension Liability/(Asset)**

The net pension liability/(asset) was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

#### **Summary of Significant Accounting Policies**

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

#### **Actuarial Assumptions**

The assumptions used to measure the total pension liability in the December 31, 2024 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75% and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

#### **Mortality**

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) 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.

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

#### Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	33.50 %	5.70 %	4.35 %
International equities	18.00	7.10	5.40
Fixed income	24.50	5.30	5.20
Real estate	10.50	7.30	6.40
Alternatives	12.50		
Private equity		10.00	6.25
Commodities		6.05	4.85
Cash equivalents	1.00	3.60	3.60

#### Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

#### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability/(asset)	\$ 9,934,808	\$ (18,473,172)	\$ (41,624,463)

## Township High School District 214

Notes to Basic Financial Statements

June 30, 2025

### Changes in Net Pension Liability/(Asset)

The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2024 was as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/ (Asset)
	(a)	(b)	(a) - (b)
Balances at December 31, 2023	\$ 280,751,545	\$ 295,321,195	\$ (14,569,650)
Service cost	3,692,380	-	3,692,380
Interest on total pension liability	19,792,945	-	19,792,945
Differences between expected and actual experience of the total pension liability	1,422,222	-	1,422,222
Benefit payments, including refunds of employee contributions	(19,183,199)	(19,183,199)	-
Contributions, employer	-	373,383	(373,383)
Contributions, employee	-	1,903,438	(1,903,438)
Net investment income	-	29,922,201	(29,922,201)
Other (net transfer)	-	(3,387,953)	3,387,953
Balances at December 31, 2024	\$ 286,475,893	\$ 304,949,065	\$ (18,473,172)

### 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 \$7,737,210. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,134,988	\$ -
Assumption changes	-	73,577
Net difference between projected and actual earnings on pension plan investments	7,238,938	-
Contributions subsequent to the measurement date	306,578	-
Total	<u>\$ 9,680,504</u>	<u>\$ 73,577</u>

## Township High School District 214

### Notes to Basic Financial Statements

June 30, 2025

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was \$9,300,349. Amounts will be recognized in pension expense as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2026	\$ 5,583,170
2027	9,707,310
2028	(4,140,715)
2029	<u>(1,849,416)</u>
Total	<u>\$ 9,300,349</u>

### 13. Construction Commitments

As of June 30, 2025, the District is committed to approximately \$11,031,543 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and capital improvement bonds already issued.

### 14. State and Federal Aid Contingencies

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

### 15. Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 103, *Financial Reporting Model Improvements* and GASB Statement No. 104, *Disclosure of Certain Capital Assets*.

When they become effective, application of these standards may restate portions of these financial statements.

**Township High School District 214**
**Schedule of Changes in the District's Net Pension Liability/(Asset)**

and Related Ratios -

Illinois Municipal Retirement Fund

Ten Most Recent Fiscal Years

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Total Pension Liability</b>				
Service cost	\$ 3,692,380	\$ 3,565,318	\$ 3,426,364	\$ 3,303,712
Interest	19,792,945	19,093,234	18,655,940	18,065,898
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	1,422,222	6,189,084	2,244,228	4,347,263
Changes of assumptions	-	(345,679)	-	-
Benefit payments, including refunds of member contributions	(19,183,199)	(18,645,422)	(18,083,310)	(17,196,054)
Net change in total pension liability	5,724,348	9,856,535	6,243,222	8,520,819
<b>Total Pension Liability, Beginning</b>	<b>280,751,545</b>	<b>270,895,010</b>	<b>264,651,788</b>	<b>256,130,969</b>
<b>Total Pension Liability, Ending (a)</b>	<b>\$ 286,475,893</b>	<b>\$ 280,751,545</b>	<b>\$ 270,895,010</b>	<b>\$ 264,651,788</b>
<b>Plan Fiduciary Net Position</b>				
Employer contributions	\$ 373,383	\$ 429,553	\$ 8,236,579	\$ 11,407,981
Employee contributions	1,903,438	1,842,214	1,694,053	1,593,111
Net investment income	29,922,201	30,955,652	(44,776,540)	49,080,007
Benefit payments, including refunds of member contributions	(19,183,199)	(18,645,422)	(18,083,310)	(17,196,054)
Other (net transfer)	(3,387,953)	7,196,830	(673,315)	785,264
Net change in plan fiduciary net position	9,627,870	21,778,827	(53,602,533)	45,670,309
<b>Plan Fiduciary Net Position, Beginning</b>	<b>295,321,195</b>	<b>273,542,368</b>	<b>327,144,901</b>	<b>281,474,592</b>
<b>Plan Fiduciary Net Position, Ending (b)</b>	<b>\$ 304,949,065</b>	<b>\$ 295,321,195</b>	<b>\$ 273,542,368</b>	<b>\$ 327,144,901</b>
<b>Employer's Net Pension Liability/(Asset), Ending (a) - (b)</b>	<b>\$ (18,473,172)</b>	<b>\$ (14,569,650)</b>	<b>\$ (2,647,358)</b>	<b>\$ (62,493,113)</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>106.45%</b>	<b>105.19%</b>	<b>100.98%</b>	<b>123.61%</b>
<b>Covered Payroll</b>	<b>\$ 42,429,830</b>	<b>\$ 40,523,908</b>	<b>\$ 37,558,367</b>	<b>\$ 34,989,537</b>
<b>Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll</b>	<b>-43.54%</b>	<b>-35.95%</b>	<b>-7.05%</b>	<b>-178.61%</b>

**Notes to Schedule:**

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

See notes to required supplementary information

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 3,644,490	\$ 3,573,781	\$ 3,427,301	\$ 3,573,407	\$ 3,656,298	\$ 3,646,287
17,759,852	17,371,246	16,545,416	16,690,732	16,089,993	15,501,902
-	-	-	-	-	-
1,908,199	407,776	8,271,896	(145,817)	1,581,227	1,348,321
(2,095,208)	-	5,996,029	(7,584,131)	(481,500)	235,395
<u>(16,455,182)</u>	<u>(15,600,988)</u>	<u>(15,031,065)</u>	<u>(13,766,297)</u>	<u>(12,970,398)</u>	<u>(12,225,671)</u>
4,762,151	5,751,815	19,209,577	(1,232,106)	7,875,620	8,506,234
<u>251,368,818</u>	<u>245,617,003</u>	<u>226,407,426</u>	<u>227,639,532</u>	<u>219,763,912</u>	<u>211,257,678</u>
<u>\$ 256,130,969</u>	<u>\$ 251,368,818</u>	<u>\$ 245,617,003</u>	<u>\$ 226,407,426</u>	<u>\$ 227,639,532</u>	<u>\$ 219,763,912</u>
\$ 12,121,448	\$ 13,710,278	\$ 7,130,747	\$ 3,928,991	\$ 4,225,895	\$ 6,051,025
1,558,967	1,572,956	2,025,634	1,557,114	1,515,002	1,541,849
36,334,833	40,638,043	(13,572,178)	36,560,524	13,220,641	958,420
(16,455,182)	(15,600,988)	(15,031,065)	(13,766,297)	(12,970,398)	(12,225,671)
<u>666,943</u>	<u>426,769</u>	<u>3,945,330</u>	<u>(6,895,758)</u>	<u>1,298,291</u>	<u>3,001,939</u>
34,227,009	40,747,058	(15,501,532)	21,384,574	7,289,431	(672,438)
<u>247,247,583</u>	<u>206,500,525</u>	<u>222,002,057</u>	<u>200,617,483</u>	<u>193,328,052</u>	<u>194,000,490</u>
<u>\$ 281,474,592</u>	<u>\$ 247,247,583</u>	<u>\$ 206,500,525</u>	<u>\$ 222,002,057</u>	<u>\$ 200,617,483</u>	<u>\$ 193,328,052</u>
<u>\$ (25,343,623)</u>	<u>\$ 4,121,235</u>	<u>\$ 39,116,478</u>	<u>\$ 4,405,369</u>	<u>\$ 27,022,049</u>	<u>\$ 26,435,860</u>
109.89%	98.36%	84.07%	98.05%	88.13%	87.97%
\$ 34,259,755	\$ 34,618,336	\$ 34,135,380	\$ 33,548,236	\$ 32,837,193	\$ 33,069,592
-73.97%	11.90%	114.59%	13.13%	82.29%	79.94%

See notes to required supplementary information

## Township High School District 214

Schedule of District Contributions -  
Illinois Municipal Retirement Fund  
Ten Most Recent Fiscal Years

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 373,383	\$ 429,553	\$ 2,088,245	\$ 3,407,981	\$ 5,101,278
Contributions in relation to the actuarially determined contribution	<u>(373,383)</u>	<u>(429,553)</u>	<u>(8,236,579)</u>	<u>(11,407,981)</u>	<u>(12,121,448)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ (6,148,334)	\$ (8,000,000)	\$ (7,020,170)
Covered payroll	\$ 42,429,830	\$ 40,523,908	\$ 37,558,367	\$ 34,989,537	\$ 34,259,755
Contributions as a percentage of covered payroll	0.88%	1.06%	21.93%	32.60%	35.38%
	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 3,337,208	\$ 3,686,045	\$ 3,928,498	\$ 4,199,877	\$ 4,051,025
Contributions in relation to the actuarially determined contribution	<u>(13,710,278)</u>	<u>(3,686,045)</u>	<u>(3,928,991)</u>	<u>(4,225,895)</u>	<u>(4,051,025)</u>
Contribution deficiency (excess)	\$ (10,373,070)	\$ -	\$ (493)	\$ (26,018)	\$ -
Covered payroll	\$ 34,618,336	\$ 34,135,380	\$ 33,548,236	\$ 32,837,193	\$ 33,069,592
Contributions as a percentage of covered payroll	39.60%	10.80%	11.71%	12.87%	12.25%

### Notes to Schedule:

#### Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

#### Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

#### Other information:

There were no benefit changes during the year.

## Township High School District 214

### Schedule of District's Proportionate Share of Net Pension Liability and Schedule of District Contributions -

#### Teachers' Retirement System

#### Ten Most Recent Fiscal Years

	2025	2024	2023	2022
District's proportion of the net pension liability	0.01229915%	0.01219049%	0.01201823%	0.01311813%
District's proportionate share of the net pension liability	\$ 10,560,756	\$ 10,359,552	\$ 10,076,122	\$ 10,233,622
State's proportionate share of the net pension liability	<u>880,540,517</u>	<u>894,034,684</u>	<u>874,036,838</u>	<u>857,686,309</u>
Total net pension liability	<u>\$ 891,101,273</u>	<u>\$ 904,394,236</u>	<u>\$ 884,112,960</u>	<u>\$ 867,919,931</u>
Covered payroll	\$ 132,663,878	\$ 127,450,990	\$ 123,179,545	\$ 117,413,308
District's proportionate share of the net pension liability as a percentage of covered payroll	7.96%	8.13%	8.18%	8.72%
Plan fiduciary net position as a percentage of the total pension liability	45.4%	43.9%	42.8%	45.1%
Contractually required contribution	\$ 830,370	\$ 977,176	\$ 774,463	\$ 752,059
Contributions in relation to the contractually required contribution	<u>(830,260)</u>	<u>(977,153)</u>	<u>(833,486)</u>	<u>(817,882)</u>
Contribution deficiency (excess)	<u>\$ 110</u>	<u>\$ 23</u>	<u>\$ (59,023)</u>	<u>\$ (65,823)</u>
Covered payroll	\$ 138,755,283	\$ 132,663,878	\$ 127,450,990	\$ 123,179,545
Contributions as a percentage of covered payroll	0.5984%	0.7366%	0.6540%	0.6640%

#### Notes to Schedule:

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

#### Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	3.93%	3.65%	3.54%	2.16%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%	2.25%
Projected salary increases	4.00% to 8.50%	3.75% to 8.75%	3.75% to 8.75%	3.50% to 8.50%
	varying by service	varying by service	varying by service	varying by service

See notes to required supplementary information

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.01348319%	0.01410260%	0.01543748%	0.01894271%	0.02093751%	0.02211048%
\$ 11,624,563	\$ 11,438,361	\$ 12,032,715	\$ 14,471,879	\$ 16,527,244	\$ 14,484,590
<u>910,496,162</u>	<u>814,055,637</u>	<u>824,291,418</u>	<u>808,398,149</u>	<u>862,878,308</u>	<u>684,159,900</u>
<u>\$ 922,120,725</u>	<u>\$ 825,493,998</u>	<u>\$ 836,324,133</u>	<u>\$ 822,870,028</u>	<u>\$ 879,405,552</u>	<u>\$ 698,644,490</u>
\$ 113,229,875	\$ 110,104,970	\$ 110,546,877	\$ 109,265,138	\$ 108,702,448	\$ 105,686,408
10.27%	10.39%	10.88%	13.24%	15.20%	13.71%
37.8%	39.6%	40.0%	39.3%	36.4%	41.5%
\$ 705,840	\$ 686,622	\$ 665,544	\$ 678,508	\$ 777,998	\$ 810,798
<u>(712,478)</u>	<u>(693,783)</u>	<u>(740,856)</u>	<u>(678,508)</u>	<u>(777,998)</u>	<u>(810,798)</u>
<u>\$ (6,638)</u>	<u>\$ (7,161)</u>	<u>\$ (75,312)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 117,413,308	\$ 113,229,875	\$ 110,104,970	\$ 110,546,877	\$ 109,265,138	\$ 108,702,448
0.6068%	0.6127%	0.6729%	0.6138%	0.7120%	0.7459%
7.00%	7.00%	7.00%	7.00%	7.00%	7.50%
2.21%	3.50%	3.87%	3.58%	2.85%	3.73%
7.00%	7.00%	7.00%	7.00%	6.83%	7.47%
2.50%	2.50%	2.50%	2.50%	2.50%	3.00%
4.00% to 9.50%	4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%
varying by service	varying by service	varying by service	varying by service	varying by service	varying by service

See notes to required supplementary information

## Township High School District 214

Schedule of Changes in the District's Total OPEB Liability  
and Related Ratios -  
Health Benefit Plan  
Eight Most Recent Fiscal Years

	2025	2024	2023	2022
<b>Total OPEB Liability</b>				
Service cost	\$ 708,462	\$782,555	\$575,640	\$807,621
Interest	647,559	556,285	540,241	307,054
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	2,033,309	-	183,079
Changes of assumptions	(631,960)	(685,435)	(37,778)	(1,431,384)
Other Changes	(764,743)	-	-	-
Benefit payments, including refunds of member contributions	-	(784,605)	(850,474)	(634,674)
Net change in total OPEB liability	(40,682)	1,902,109	227,629	(768,304)
<b>Total OPEB Liability, Beginning</b>	<u>15,763,813</u>	<u>13,861,704</u>	<u>13,634,075</u>	<u>14,402,379</u>
<b>Total OPEB Liability, Ending</b>	<u>\$ 15,723,131</u>	<u>\$ 15,763,813</u>	<u>\$ 13,861,704</u>	<u>\$ 13,634,075</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB liability</b>	0.00%	0.00%	0.00%	0.00%
<b>Covered-Employee Payroll</b>	\$ 55,480,349	\$ 53,353,378	\$ 47,798,979	\$ 45,958,407
<b>District's Total OPEB Liability as a Percentage of Covered Payroll</b>	28.34%	29.55%	29.00%	29.67%

### Notes to Schedule:

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

---

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 725,592	\$ 689,557	\$ 708,398	\$ 668,228
397,843	455,555	523,302	477,490
-	-	-	-
(979,637)	(914,436)	(529,100)	306,107
(293,298)	(654,652)	1,012,426	400,560
-	(137,520)	291,175	767,401
<u>(809,255)</u>	<u>(810,965)</u>	<u>(1,237,428)</u>	<u>(1,315,167)</u>
(958,755)	(1,372,461)	768,773	1,304,619
<u>15,361,134</u>	<u>16,733,595</u>	<u>15,964,822</u>	<u>14,660,203</u>
<u>\$ 14,402,379</u>	<u>\$ 15,361,134</u>	<u>\$ 16,733,595</u>	<u>\$ 15,964,822</u>
0.00%	0.00%	0.00%	0.00%
\$ 42,870,668	\$ 42,410,571	\$ 40,348,139	\$ 39,414,306
33.59%	36.22%	41.47%	40.51%

See notes to required supplementary information

# Township High School District 214

Schedule of District Contributions -  
Health Benefit Plan  
Eight Most Recent Fiscal Years

	2025	2024	2023	2022	2021
Actuarially determined contribution	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 55,480,349	\$ 53,353,378	\$ 47,798,979	\$ 45,958,407	\$ 42,870,668
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
	2020	2019	2018		
Actuarially determined contribution	N/A	N/A	N/A		
Contributions in relation to the actuarially determined contribution	N/A	N/A	N/A		
Contribution deficiency (excess)	\$ -	\$ -	\$ -		
Covered payroll	\$ 42,410,571	\$ 40,348,139	\$ 39,414,306		
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%		

## Notes to Schedule:

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

## Valuation date:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

## Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level Percentage of Payroll
Remaining amortization period	10 years
Asset valuation method	Market value
Election at retirement	100.00%
Salary increases	4.00%
Investment rate of return	7.25%
Healthcare cost trend rate - initial	6.00%
Healthcare cost trend rate - ultimate	4.50%
Mortality	Based on the December 31, 2023 IMRF Actuarial Valuation Report and the June 30, 2023 Teachers' Retirement System Actuarial

## Other information:

There were no benefit changes during the year.

# Township High School District 214

Schedule of District's Proportionate Share  
of the Net OPEB Liability and District Contributions  
Teachers' Health Insurance Security Fund  
Eight Most Recent Fiscal Years

	2025	2024	2023	2022
District's proportion of the net OPEB liability	0.445292%	0.455797%	0.447169%	0.452345%
District's proportionate share of the net OPEB liability	\$ 35,228,173	\$ 32,666,053	\$ 30,607,336	\$ 99,819,193
State's proportionate share of the net OPEB liability	<u>47,841,450</u>	<u>44,174,911</u>	<u>41,638,270</u>	<u>135,340,257</u>
Total net OPEB liability	<u>\$ 83,069,623</u>	<u>\$ 76,840,964</u>	<u>\$ 72,245,606</u>	<u>\$ 235,159,450</u>
Covered payroll	\$ 132,663,878	\$ 127,450,990	\$ 123,179,545	\$ 117,413,308
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.55%	25.63%	24.85%	85.02%
Plan fiduciary net position as a percentage of the total pension liability	7.43%	6.21%	5.24%	1.40%
Contractually required contribution	\$ 929,660	\$ 888,848	\$ 853,922	\$ 825,303
Contributions in relation to the contractually required contribution	<u>(929,660)</u>	<u>(888,848)</u>	<u>(853,922)</u>	<u>(825,276)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27</u>
Covered payroll	\$ 138,755,283	\$ 132,663,878	\$ 127,450,990	\$ 123,179,545
Contributions as a percentage of covered payroll	0.6700%	0.6700%	0.6700%	0.6700%

## Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

## Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	2.75%	2.75%
Municipal bond index	3.97%	3.86%	3.69%	1.92%
Single equivalent discount rate	3.97%	3.86%	3.69%	1.92%
Inflation rate	2.25%	2.25%	2.25%	2.50%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.25%
Mortality	PubT-2010	PubT-2010	PubT-2010	RP-2014 Tables

(1) Obtain from THIS Allocations and Testing Workpaper "Note Disclosures and RSI" tab

(2) Obtained from the THIS Actuary Report

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
0.447604%	0.447976%	0.466328%	0.474944%
\$ 119,760,969	\$ 124,002,494	\$ 122,856,688	\$ 123,246,031
<u>162,243,498</u>	<u>167,915,198</u>	<u>164,970,037</u>	<u>161,853,663</u>
<u>\$ 282,004,467</u>	<u>\$ 291,917,692</u>	<u>\$ 287,826,725</u>	<u>\$ 285,099,694</u>
\$ 113,229,875	\$ 110,104,970	\$ 110,546,877	\$ 109,265,138
105.77%	112.62%	111.14%	112.80%
0.70%	0.25%	-0.07%	-0.17%
\$ 1,080,202	\$ 1,041,715	\$ 1,012,966	\$ 1,012,966
<u>(1,080,202)</u>	<u>(1,041,715)</u>	<u>(1,012,966)</u>	<u>(1,012,966)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 117,413,308	\$ 113,229,875	\$ 110,104,970	\$ 110,546,877
0.9200%	0.9200%	0.9200%	0.9163%
0.00%	0.00%	0.00%	0.00%
2.45%	3.13%	3.62%	3.56%
2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.75%	2.75%
Medicare and	Medicare -	Medicare -	Medicare -
Non-Medicare -	9.00%	9.00%	9.00%
8.25%	Non-Medicare -	Non-Medicare -	Non-Medicare -
	8.00%	8.00%	8.00%
4.25%	4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See notes to required supplementary information

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

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

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
<b>Revenues</b>				
<b>Local Sources</b>				
General levy	\$ 216,456,087	\$ 212,528,357	\$ (3,927,730)	\$ 210,830,068
Special education levy	2,763,950	2,664,291	(99,659)	2,660,595
Corporate personal property replacement taxes	4,368,357	2,639,703	(1,728,654)	4,286,835
Summer school tuition from pupils or parents (in state)	295,750	268,809	(26,941)	237,963
CTE, tuition from other sources (in state)	250,000	-	(250,000)	-
Adult, tuition from pupils or parents (in state)	823,800	536,435	(287,365)	702,922
Investment income	2,176,681	4,948,951	2,772,270	4,886,558
Unrealized gain or loss on investments	-	1,489,012	1,489,012	-
Sales to pupils, lunch	1,604,000	1,765,996	161,996	1,525,605
Sales to pupils, breakfast	1,750	821	(929)	1,339
Sales to pupils, a la carte	945,000	933,647	(11,353)	856,909
Sales to pupils, other	815,000	739,764	(75,236)	804,736
Sales to adults	13,650	16,993	3,343	9,742
Other food service	70,500	36,650	(33,850)	51,114
Admissions, athletic	101,500	96,580	(4,920)	120,089
Fees	1,190,739	1,585,416	394,677	1,343,264
Student activities	-	6,980,137	6,980,137	7,435,482
Rentals, regular textbook	2,556,000	2,926,038	370,038	324,706
Rentals, adult/continuing education textbook	2,000	75	(1,925)	-
Sales, other	2,000	2,116	116	2,476
Contributions and donations from private sources	22,000	380,936	358,936	77,758
Refund of prior years' expenditures	50,000	139,245	89,245	81,918
Payments of surplus monies from TIF districts	1,750,000	3,614,387	1,864,387	2,041,419
Driver's education fees	175,000	96,260	(78,740)	89,564
Payment from other LEA's	250,000	-	(250,000)	-
Sale of vocational projects	-	-	-	485,323
Other local fees	65,450	750,845	685,395	485,471
Other	1,187,720	1,384,050	196,330	1,491,348
Total local sources	237,936,934	246,525,514	8,588,580	240,833,204

See notes to required supplementary information

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>State Sources</b>				
Evidence based funding	\$ 10,100,000	\$ 10,155,982	\$ 55,982	\$ 10,143,131
Special education, private facility tuition	900,000	1,492,281	592,281	1,156,451
Special education, orphanage, individual	-	21,652	21,652	-
Special education, orphanage, summer	-	12,473	12,473	-
CTE, secondary program improvement	277,322	-	(277,322)	-
CTE, agriculture education	26,500	29,077	2,577	25,524
CTE, other	-	770,736	770,736	401,756
Driver education	80,000	83,291	3,291	94,153
Adult education from Illinois Community College Board	686,002	633,155	(52,847)	655,720
Adult education, other	150,000	150,000	-	150,000
Early childhood, block grant	405,000	414,597	9,597	319,949
Other restricted revenue from state sources	90,500	121,193	30,693	62,827
Total state sources	12,715,324	13,884,437	1,169,113	13,009,511
<b>Federal Sources</b>				
Other restricted grants-in-aid received directly from the federal government	90,000	103,514	13,514	97,393
Special milk program	15,500	11,811	(3,689)	13,857
Title I, low income	2,400,000	2,859,408	459,408	-
Title IV, safe and drug free schools, formula	40,000	139,065	99,065	3,871
Federal, special education, IDEA, flow-through	2,300,000	2,818,619	518,619	3,029,730
Federal, special education, IDEA, room and board	600,000	621,054	21,054	622,925
CTE, perkins, title III E, tech. prep.	646,342	300,131	(346,211)	257,808
Federal, adult education	428,800	389,171	(39,629)	473,844
Emergency immigrant assistance	-	16,711	16,711	19,913
Title III, english language acquisition	190,000	167,775	(22,225)	141,503
Title II, teacher quality	520,000	577,381	57,381	-
Medicaid matching funds, administrative outreach	350,000	366,746	16,746	369,387
Medicaid matching funds, fee-for-service program	630,000	1,048,774	418,774	682,050
Other restricted revenue from federal sources	1,596,473	1,758,967	162,494	6,158,862
Total federal sources	9,807,115	11,179,127	1,372,012	11,871,143
Total revenues	260,459,373	271,589,078	11,129,705	265,713,858

See notes to required supplementary information

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular Programs</b>				
Salaries	\$ 70,677,334	\$ 70,835,557	\$ (158,223)	\$ 67,990,748
Employee benefits	13,103,847	14,544,789	(1,440,942)	13,620,925
Purchased services	1,918,054	1,621,828	296,226	2,584,941
Supplies and materials	6,596,056	5,248,331	1,347,725	5,677,478
Capital outlay	654,713	535,177	119,536	1,017,922
Other objects	861,700	782,565	79,135	936,451
Noncapitalized equipment	3,149,486	2,082,608	1,066,878	2,136,043
Total	96,961,190	95,650,855	1,310,335	93,964,508
<b>Special Education Programs</b>				
Salaries	18,385,338	19,706,812	(1,321,474)	17,618,602
Employee benefits	4,041,130	4,879,346	(838,216)	4,077,194
Purchased services	361,075	326,126	34,949	348,052
Supplies and materials	101,450	69,398	32,052	90,657
Capital outlay	10,000	-	10,000	-
Other objects	116,075	610,757	(494,682)	225,887
Noncapitalized equipment	47,385	27,258	20,127	31,039
Total	23,062,453	25,619,697	(2,557,244)	22,391,431
<b>Remedial and Supplemental Programs K - 12</b>				
Salaries	1,006,775	994,735	12,040	944,901
Employee benefits	179,612	180,843	(1,231)	208,693
Purchased services	116,200	91,366	24,834	203,533
Supplies and materials	121,030	94,816	26,214	91,209
Noncapitalized equipment	28,500	6,143	22,357	16,965
Total	1,452,117	1,367,903	84,214	1,465,301
<b>Adult/Continuing Education Programs</b>				
Salaries	2,590,396	1,704,170	886,226	1,834,279
Employee benefits	156,959	126,541	30,418	132,063
Purchased services	538,544	514,059	24,485	581,375
Supplies and materials	139,010	119,088	19,922	344,851
Other objects	10,400	6,956	3,444	2,776
Noncapitalized equipment	1,000	-	1,000	-
Total	3,436,309	2,470,814	965,495	2,895,344

See notes to required supplementary information

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>CTE Programs</b>				
Salaries	\$ 10,355,949	\$ 10,195,885	\$ 160,064	\$ 10,919,286
Employee benefits	1,928,956	2,148,655	(219,699)	2,092,636
Purchased services	436,686	359,842	76,844	433,292
Supplies and materials	596,672	737,695	(141,023)	684,212
Capital outlay	174,320	59,251	115,069	374,004
Other objects	107,850	56,670	51,180	48,068
Noncapitalized equipment	258,580	174,625	83,955	79,948
Total	13,859,013	13,732,623	126,390	14,631,446
<b>Interscholastic Programs</b>				
Salaries	10,844,774	10,475,924	368,850	9,541,640
Employee benefits	904,598	1,064,219	(159,621)	736,438
Purchased services	1,142,958	1,123,681	19,277	1,065,009
Supplies and materials	571,858	572,629	(771)	495,452
Capital outlay	-	101	(101)	-
Other objects	322,075	342,727	(20,652)	300,926
Noncapitalized equipment	2,000	-	2,000	-
Total	13,788,263	13,579,281	208,982	12,139,465
<b>Summer School Programs</b>				
Salaries	1,049,095	1,101,613	(52,518)	1,093,187
Employee benefits	12,165	9,570	2,595	10,881
Purchased services	1,640	-	1,640	-
Supplies and materials	149,300	123,584	25,716	156,362
Capital outlay	-	82,730	(82,730)	-
Other objects	46,350	35,719	10,631	39,000
Noncapitalized equipment	70,700	37,402	33,298	57,657
Total	1,329,250	1,390,618	(61,368)	1,357,087
<b>Gifted Programs</b>				
Salaries	176,000	26,983	149,017	188,810
Employee benefits	7,946	1,859	6,087	29,442
Purchased services	2,500	2,760	(260)	1,394
Supplies and materials	1,300	1,289	11	1,213
Other objects	250	-	250	-
Total	187,996	32,891	155,105	220,859

See notes to required supplementary information

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Driver's Education Programs</b>				
Salaries	\$ 914,530	\$ 954,689	\$ (40,159)	\$ 1,079,794
Employee benefits	168,639	185,378	(16,739)	210,158
Purchased services	4,820	2,797	2,023	7,194
Supplies and materials	17,570	8,415	9,155	16,801
Total	1,105,559	1,151,279	(45,720)	1,313,947
<b>Bilingual Programs</b>				
Salaries	9,700,762	9,999,021	(298,259)	8,952,829
Employee benefits	2,086,924	2,396,991	(310,067)	2,096,243
Purchased services	28,200	6,899	21,301	6,522
Supplies and materials	75,500	68,565	6,935	67,010
Other objects	400	609	(209)	50
Total	11,891,786	12,472,085	(580,299)	11,122,654
<b>Truant's Alternative and Optional Programs</b>				
Salaries	283,403	311,918	(28,515)	310,579
Employee benefits	22,039	26,090	(4,051)	22,518
Purchased services	2,000	1,793	207	1,984
Supplies and materials	4,500	4,666	(166)	4,317
Other objects	-	27,682	(27,682)	-
Total	311,942	372,149	(60,207)	339,398
<b>Special Education Programs K-12 - Private Tuition</b>				
Other objects	8,050,000	8,967,024	(917,024)	8,415,102
Total	8,050,000	8,967,024	(917,024)	8,415,102
<b>Student Activities</b>				
Other objects	-	7,372,491	(7,372,491)	7,167,660
Total	-	7,372,491	(7,372,491)	7,167,660
Total instruction	175,435,878	184,179,710	(8,743,832)	177,424,202

See notes to required supplementary information

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Support Services</b>				
<b>Pupils</b>				
<b>Attendance and Social Work Services</b>				
Salaries	\$ 6,983,080	\$ 6,704,157	\$ 278,923	\$ 6,485,526
Employee benefits	1,477,660	1,479,681	(2,021)	1,536,063
Purchased services	35,897	176,400	(140,503)	62,567
Supplies and materials	66,450	68,750	(2,300)	61,419
Other objects	700	439	261	-
Total	8,563,787	8,429,427	134,360	8,145,575
<b>Guidance Services</b>				
Salaries	6,174,575	6,289,502	(114,927)	5,586,082
Employee benefits	1,174,677	1,346,618	(171,941)	1,101,643
Purchased services	117,700	103,706	13,994	103,440
Supplies and materials	18,950	17,051	1,899	17,128
Total	7,485,902	7,756,877	(270,975)	6,808,293
<b>Health Services</b>				
Salaries	1,203,252	1,173,701	29,551	1,188,102
Employee benefits	254,605	289,303	(34,698)	262,853
Purchased services	1,100	1,473	(373)	105,206
Supplies and materials	24,500	23,322	1,178	19,872
Noncapitalized equipment	5,000	-	5,000	2,736
Total	1,488,457	1,487,799	658	1,578,769
<b>Psychological Services</b>				
Salaries	1,876,113	1,921,444	(45,331)	1,811,756
Employee benefits	347,280	394,979	(47,699)	371,568
Purchased services	15,000	17,840	(2,840)	5,699
Supplies and materials	3,600	7,066	(3,466)	2,460
Total	2,241,993	2,341,329	(99,336)	2,191,483
<b>Speech Pathology and Audiology Services</b>				
Salaries	989,509	1,054,048	(64,539)	1,023,604
Employee benefits	195,151	216,590	(21,439)	196,424
Purchased services	73,063	147,684	(74,621)	89,761
Supplies and materials	800	320	480	552
Total	1,258,523	1,418,642	(160,119)	1,310,341

See notes to required supplementary information

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Other Support Services - Pupils</b>				
Salaries	\$ 2,386,728	\$ 2,618,634	\$ (231,906)	\$ 2,225,177
Employee benefits	731,035	947,528	(216,493)	761,867
Purchased services	2,530,501	2,557,028	(26,527)	1,069,505
Supplies and materials	94,500	92,488	2,012	8,311
Capital outlay	30,000	24,394	5,606	-
Noncapitalized equipment	60,000	40,798	19,202	-
Total	5,832,764	6,280,870	(448,106)	4,064,860
Total pupils	26,871,426	27,714,944	(843,518)	24,099,321
<b>Instructional Staff</b>				
<b>Improvement of Instructional Services</b>				
Salaries	10,092,845	10,795,468	(702,623)	10,216,400
Employee benefits	1,888,952	2,200,872	(311,920)	2,035,752
Purchased services	709,070	873,384	(164,314)	877,481
Supplies and materials	26,600	12,395	14,205	25,098
Capital outlay	2,000	-	2,000	-
Other objects	10,400	4,178	6,222	6,687
Noncapitalized equipment	49,725	12,716	37,009	1,796
Total	12,779,592	13,899,013	(1,119,421)	13,163,214
<b>Educational Media Services</b>				
Salaries	1,180,807	1,221,192	(40,385)	1,120,527
Employee benefits	240,650	280,001	(39,351)	262,704
Purchased services	39,800	48,715	(8,915)	19,222
Supplies and materials	270,800	57,487	213,313	125,970
Capital outlay	220,000	57,875	162,125	39,661
Other objects	1,500	763	737	-
Noncapitalized equipment	27,000	12,174	14,826	7,240
Total	1,980,557	1,678,207	302,350	1,575,324
<b>Assessment and Testing</b>				
Purchased services	19,000	31,318	(12,318)	10,769
Total	19,000	31,318	(12,318)	10,769
Total instructional staff	14,779,149	15,608,538	(829,389)	14,749,307

See notes to required supplementary information

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>General Administration</b>				
<b>Board of Education Services</b>				
Salaries	\$ 36,175	\$ 36,174	\$ 1	\$ 23,398
Employee benefits	132	4,331	(4,199)	98
Purchased services	758,000	938,915	(180,915)	663,227
Supplies and materials	1,000	1,006	(6)	1,429
Other objects	36,000	54,935	(18,935)	256,013
Total	831,307	1,035,361	(204,054)	944,165
<b>Executive Administration Services</b>				
Salaries	1,483,697	1,495,545	(11,848)	1,424,883
Employee benefits	345,069	378,210	(33,141)	374,391
Purchased services	115,000	104,656	10,344	84,934
Supplies and materials	5,500	4,813	687	6,149
Other objects	28,500	13,257	15,243	28,213
Noncapitalized equipment	4,000	-	4,000	156
Total	1,981,766	1,996,481	(14,715)	1,918,726
<b>Tort Immunity Services</b>				
Purchased services	2,433,691	3,788,144	(1,354,453)	2,867,480
Total	2,433,691	3,788,144	(1,354,453)	2,867,480
Total general administration	5,246,764	6,819,986	(1,573,222)	5,730,371
<b>School Administration</b>				
<b>Office of the Principal Services</b>				
Salaries	9,671,858	9,785,840	(113,982)	9,714,171
Employee benefits	2,614,830	2,749,333	(134,503)	2,616,578
Purchased services	177,100	200,550	(23,450)	172,970
Supplies and materials	196,000	177,694	18,306	146,153
Other objects	20,800	18,231	2,569	20,316
Noncapitalized equipment	4,050	690	3,360	949
Total	12,684,638	12,932,338	(247,700)	12,671,137
Total school administration	12,684,638	12,932,338	(247,700)	12,671,137

See notes to required supplementary information

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Business</b>				
<b>Direction of Business Support</b>				
<b>Services</b>				
Salaries	\$ -	\$ 214,564	\$ (214,564)	\$ 70,100
Employee benefits	-	51,146	(51,146)	602
Total	-	265,710	(265,710)	70,702
<b>Fiscal Services</b>				
Salaries	1,299,021	969,161	329,860	1,193,014
Employee benefits	318,471	262,206	56,265	301,925
Purchased services	539,600	734,061	(194,461)	509,481
Supplies and materials	15,000	11,201	3,799	10,683
Other objects	9,000	3,856	5,144	9,350
Noncapitalized equipment	7,500	-	7,500	1,471
Total	2,188,592	1,980,485	208,107	2,025,924
<b>Operation and Maintenance of Plant</b>				
<b>Services</b>				
Salaries	415,846	419,374	(3,528)	389,301
Employee benefits	58,159	59,118	(959)	56,450
Purchased services	388,371	378,175	10,196	258,006
Supplies and materials	215,080	207,900	7,180	70,807
Capital outlay	-	-	-	786,026
Other objects	-	100	(100)	-
Noncapitalized equipment	60,000	94,855	(34,855)	206,205
Total	1,137,456	1,159,522	(22,066)	1,766,795
<b>Food Services</b>				
Salaries	1,744,772	1,643,992	100,780	1,572,858
Employee benefits	201,328	211,129	(9,801)	194,897
Purchased services	23,450	16,592	6,858	17,181
Supplies and materials	1,649,500	1,676,712	(27,212)	1,643,699
Capital outlay	5,000	-	5,000	-
Other objects	6,300	3,413	2,887	3,761
Noncapitalized equipment	16,000	-	16,000	774
Total	3,646,350	3,551,838	94,512	3,433,170

See notes to required supplementary information

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Internal Services</b>				
Salaries	\$ 500	\$ -	\$ 500	\$ -
Purchased services	60,000	48,464	11,536	-
Supplies and materials	4,000	4,039	(39)	272
Total	64,500	52,503	11,997	272
Total business	7,036,898	7,010,058	26,840	7,296,863
<b>Central</b>				
<b>Planning, Research, Development and Evaluation Services</b>				
Salaries	1,173,965	1,192,384	(18,419)	1,106,584
Employee benefits	289,648	309,922	(20,274)	283,027
Purchased services	156,045	52,054	103,991	65,748
Supplies and materials	120,680	77,866	42,814	43,041
Other objects	1,400	-	1,400	387
Noncapitalized equipment	16,025	5,854	10,171	1,448
Total	1,757,763	1,638,080	119,683	1,500,235
<b>Information Services</b>				
Salaries	885,713	820,525	65,188	913,285
Employee benefits	166,100	193,011	(26,911)	201,363
Purchased services	226,500	220,028	6,472	106,512
Supplies and materials	12,000	15,288	(3,288)	13,305
Other objects	32,000	33,676	(1,676)	36,364
Noncapitalized equipment	6,650	6,114	536	5,507
Total	1,328,963	1,288,642	40,321	1,276,336
<b>Staff Services</b>				
Salaries	1,085,294	863,583	221,711	979,426
Employee benefits	3,551,582	366,275	3,185,307	200,451
Purchased services	380,500	483,170	(102,670)	106,778
Supplies and materials	7,000	2,420	4,580	(188)
Noncapitalized equipment	1,500	-	1,500	-
Total	5,025,876	1,715,448	3,310,428	1,286,467

See notes to required supplementary information

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Data Processing Services</b>				
Salaries	\$ 301,630	\$ 301,785	\$ (155)	\$ 280,164
Employee benefits	68,707	76,546	(7,839)	67,193
Purchased services	721,000	403,208	317,792	344,808
Supplies and materials	923,000	521,477	401,523	821,648
Capital outlay	100,000	44,612	55,388	100,788
Noncapitalized equipment	100,000	214,316	(114,316)	529,495
Total	2,214,337	1,561,944	652,393	2,144,096
Total central	10,326,939	6,204,114	4,122,825	6,207,134
<b>Other Supporting Services</b>				
Supplies and materials	-	3,581	(3,581)	3,573
Total	-	3,581	(3,581)	3,573
Total support services	76,945,814	76,293,559	652,255	70,757,706
<b>Community Services</b>				
Salaries	150,028	190,197	(40,169)	151,490
Employee benefits	64,859	78,737	(13,878)	77,211
Purchased services	32,500	31,121	1,379	63,389
Supplies and materials	19,000	5,081	13,919	14,987
Noncapitalized equipment	1,000	-	1,000	-
Total community services	267,387	305,136	(37,749)	307,077
<b>Intergovernmental</b>				
<b>Payments to Other Districts and Governmental Units</b>				
<b>Payments for Regular Programs</b>				
Purchased services	300,000	-	300,000	-
Other objects	-	-	-	490
Total	300,000	-	300,000	490
<b>Payments for Special Education Programs</b>				
Purchased services	2,472,777	1,838,250	634,527	1,718,025
Total	2,472,777	1,838,250	634,527	1,718,025

See notes to required supplementary information

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Payments for Special Education Programs - Tuition</b>				
Other objects	\$ 3,835,151	\$ 4,307,857	\$ (472,706)	\$ 4,788,765
Total	3,835,151	4,307,857	(472,706)	4,788,765
Total payments to other districts and governmental units	6,607,928	6,146,107	461,821	6,507,280
Total intergovernmental	6,607,928	6,146,107	461,821	6,507,280
Total expenditures	259,257,007	266,924,512	(7,667,505)	254,996,265
Excess (deficiency) of revenues over expenditures	1,202,366	4,664,566	3,462,200	10,717,593
<b>Other Financing Sources (Uses)</b>				
Lease value	-	-	-	749,015
Permanent transfer from working cash fund, abatement	-	-	-	(1,634,239)
Transfer for principal on leases	-	(143,457)	(143,457)	(140,610)
Transfer for interest on leases	-	(33,548)	(33,548)	(36,395)
Total other financing sources (uses)	-	(177,005)	(177,005)	(1,062,229)
Net change in fund balance	\$ 1,202,366	4,487,561	\$ 3,285,195	9,655,364
<b>Fund Balance, Beginning</b>		129,544,338		119,888,974
<b>Fund Balance, Ending</b>		\$ 134,031,899		\$ 129,544,338

See notes to required supplementary information

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Operations and Maintenance Fund

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>				
<b>Local Sources</b>				
General levy	\$ 40,980,887	\$ 35,923,836	\$ (5,057,051)	\$ 39,746,678
Investment income	802,268	1,346,242	543,974	1,589,526
Unrealized gain or loss on investments	-	340,594	340,594	-
Fees	300,000	254,339	(45,661)	161,280
Rentals	725,000	763,818	38,818	735,468
Contributions and donations from private sources	20,000	163,052	143,052	70,501
Other	105,263	197,782	92,519	275,887
Total local sources	42,933,418	38,989,663	(3,943,755)	42,579,340
<b>State Sources</b>				
School infrastructure, maintenance projects	-	50,000	50,000	50,000
Total state sources	-	50,000	50,000	50,000
Total revenues	42,933,418	39,039,663	(3,893,755)	42,629,340
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Facilities Acquisition and Construction Service</b>				
Purchased services	-	214	(214)	-
Supplies and materials	320,124	147,715	172,409	345,714
Capital outlay	-	(141,335)	141,335	158,884
Noncapitalized equipment	295,123	176,640	118,483	38,121
Total	615,247	183,234	432,013	542,719

See notes to required supplementary information

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Operations and Maintenance Fund

Year Ended June 30, 2025

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

	<b>2025</b>			
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>2024 Actual</b>
<b>Operation and Maintenance of Plant Services</b>				
Salaries	\$ 11,923,160	\$ 12,153,768	\$ (230,608)	\$ 11,638,302
Employee benefits	2,999,333	3,332,818	(333,485)	3,032,453
Purchased services	6,734,566	6,781,348	(46,782)	5,966,543
Supplies and materials	7,089,633	6,886,580	203,053	6,379,209
Capital outlay	413,500	417,516	(4,016)	1,213,967
Other objects	90,100	83,221	6,879	79,235
Noncapitalized equipment	426,750	524,247	(97,497)	785,233
Total	<u>29,677,042</u>	<u>30,179,498</u>	<u>(502,456)</u>	<u>29,094,942</u>
Total business	<u>30,292,289</u>	<u>30,362,732</u>	<u>(70,443)</u>	<u>29,637,661</u>
Total support services	<u>30,292,289</u>	<u>30,362,732</u>	<u>(70,443)</u>	<u>29,637,661</u>
<b>Community Services</b>				
Salaries	95,720	938	94,782	-
Employee benefits	50	-	50	-
Purchased services	15,000	-	15,000	-
Supplies and materials	10,000	-	10,000	-
Total community services	<u>120,770</u>	<u>938</u>	<u>119,832</u>	<u>-</u>
Total expenditures	<u>30,413,059</u>	<u>30,363,670</u>	<u>49,389</u>	<u>29,637,661</u>
Excess (deficiency) of revenues over expenditures	<u>12,520,359</u>	<u>8,675,993</u>	<u>(3,844,366)</u>	<u>12,991,679</u>
<b>Other Financing Sources (Uses)</b>				
Transfer for principal on leases	-	(231,321)	(231,321)	(223,938)
Transfer for interest on leases	-	(14,765)	(14,765)	(22,148)
Transfer to capital projects fund	(11,250,000)	(13,000,000)	(1,750,000)	(20,000,000)
Total other financing sources (uses)	<u>(11,250,000)</u>	<u>(13,246,086)</u>	<u>(1,996,086)</u>	<u>(20,246,086)</u>
Net change in fund balance	<u>\$ 1,270,359</u>	<u>(4,570,093)</u>	<u>\$ (5,840,452)</u>	<u>(7,254,407)</u>
<b>Fund Balance, Beginning</b>		<u>33,514,793</u>		<u>40,769,200</u>
<b>Fund Balance, Ending</b>		<u>\$ 28,944,700</u>		<u>\$ 33,514,793</u>

See notes to required supplementary information

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Transportation Fund

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>				
<b>Local Sources</b>				
General levy	\$ 9,923,144	\$ 10,720,244	\$ 797,100	\$ 8,418,871
Corporate personal property replacement taxes	2,144,535	1,329,575	(814,960)	1,790,605
Regular transportation fees from pupils or parents (in state)	-	3,375	3,375	-
Regular transportation fees from other LEAs (in state)	-	538,335	538,335	-
Summer school transportation fees from pupils or parents (in state)	15,000	18,388	3,388	13,146
Investment income	312,326	203,861	(108,465)	338,495
Unrealized gain or loss on investments	-	39,865	39,865	-
Refund of prior years' expenditures	-	8,939	8,939	-
Total local sources	12,395,005	12,862,582	467,577	10,561,117
<b>State Sources</b>				
Transportation, regular/vocational	1,766,281	1,442,729	(323,552)	2,249,604
Transportation, special education	4,986,422	4,454,157	(532,265)	2,666,786
Total state sources	6,752,703	5,896,886	(855,817)	4,916,390
<b>Federal Sources</b>				
Other restricted revenue from federal sources	-	47,300	47,300	-
Total federal sources	-	47,300	47,300	-
Total revenues	19,147,708	18,806,768	(340,940)	15,477,507
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil Transportation Services</b>				
Salaries	229,552	191,746	37,806	229,086
Employee benefits	115,712	80,989	34,723	89,075
Purchased services	17,443,800	18,851,667	(1,407,867)	20,207,830
Supplies and materials	1,075,000	738,722	336,278	861,799
Capital outlay	-	22,973	(22,973)	-
Other objects	-	75	(75)	-
Total	18,864,064	19,886,172	(1,022,108)	21,387,790
Total business	18,864,064	19,886,172	(1,022,108)	21,387,790
Total support services	18,864,064	19,886,172	(1,022,108)	21,387,790

See notes to required supplementary information

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Transportation Fund

Year Ended June 30, 2025

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

	<b>2025</b>			
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>2024 Actual</b>
<b>Intergovernmental</b>				
<b>Payments to Other Districts and         Government Units</b>				
<b>Payments for Regular Programs</b>				
Purchased services	\$ -	\$ 62,620	\$ (62,620)	\$ -
Total	-	62,620	(62,620)	-
Total payments to other districts and government units	-	62,620	(62,620)	-
Total intergovernmental	-	62,620	(62,620)	-
Total expenditures	18,864,064	19,948,792	(1,084,728)	21,387,790
Net change in fund balance	\$ 283,644	(1,142,024)	\$ (1,425,668)	(5,910,283)
<b>Fund Balance, Beginning</b>		5,788,612		11,698,895
<b>Fund Balance, Ending</b>		\$ 4,646,588		\$ 5,788,612

See notes to required supplementary information

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Municipal Retirement/Social Security Fund

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Revenues</b>				
<b>Local Sources</b>				
General levy	\$ 5,114,874	\$ -	\$ (5,114,874)	\$ (3,985)
Social security/medicare only levy	-	4,876,630	4,876,630	5,081,516
Corporate personal property replacement taxes	231,643	255,939	24,296	222,395
Investment income	142,600	369,806	227,206	474,935
Unrealized gain or loss on investments	-	121,479	121,479	-
Total local sources	5,489,117	5,623,854	134,737	5,774,861
Total revenues	5,489,117	5,623,854	134,737	5,774,861
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	1,314,986	1,367,806	(52,820)	1,303,670
Pre-K programs	578,664	-	578,664	-
Special education programs	-	707,851	(707,851)	587,394
Remedial and supplemental programs K - 12	14,227	32,427	(18,200)	31,995
Adult/continuing education programs	192,925	168,114	24,811	171,612
CTE programs	239,768	233,297	6,471	227,219
Interscholastic programs	280,979	354,953	(73,974)	321,365
Summer school programs	38,053	38,385	(332)	34,643
Gifted programs	364	374	(10)	2,345
Driver's education programs	10,764	13,207	(2,443)	15,304
Bilingual programs	235,724	263,692	(27,968)	225,691
Truant's alternative and optional programs	6,050	6,978	(928)	6,278
Total instruction	2,912,504	3,187,084	(274,580)	2,927,516
<b>Support Services</b>				
<b>Pupils</b>				
Attendance and social work services	287,808	289,216	(1,408)	281,574
Guidance services	86,566	88,779	(2,213)	79,156
Health services	82,963	82,039	924	81,376
Psychological services	25,147	26,668	(1,521)	26,058
Speech pathology and audiology services	13,627	14,786	(1,159)	14,251
Other support services, pupils	185,237	222,939	(37,702)	180,019
Total pupils	681,348	724,427	(43,079)	662,434

See notes to required supplementary information

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Municipal Retirement/Social Security Fund

Year Ended June 30, 2025

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

	<b>2025</b>			
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>2024 Actual</b>
<b>Instructional Staff</b>				
Improvement of instructional staff	\$ 240,907	\$ 267,109	\$ (26,202)	\$ 250,068
Educational media services	14,717	42,471	(27,754)	36,987
Total instructional staff	255,624	309,580	(53,956)	287,055
<b>General Administration</b>				
Board of education services	3,199	3,232	(33)	2,006
Executive administration services	73,649	77,028	(3,379)	70,094
Total general administration	76,848	80,260	(3,412)	72,100
<b>School Administration</b>				
Office of the principal services	241,641	256,774	(15,133)	247,882
Total school administration	241,641	256,774	(15,133)	247,882
<b>Business</b>				
Direction of business support services	-	3,233	(3,233)	5,729
Fiscal services	81,602	79,515	2,087	71,872
Operations and maintenance of plant services	972,998	1,061,775	(88,777)	969,384
Pupil transportation services	18,536	15,617	2,919	17,972
Food services	166,005	144,936	21,069	132,334
Internal services	6,200	-	6,200	6,079
Total business	1,245,341	1,305,076	(59,735)	1,203,370
<b>Central</b>				
Planning, research, development and evaluation services	88,235	96,023	(7,788)	87,222
Information services	900	62,099	(61,199)	68,037
Staff services	26,030	46,151	(20,121)	53,951
Data processing services	23,619	25,901	(2,282)	22,807
Total central	138,784	230,174	(91,390)	232,017
Total support services	2,639,586	2,906,291	(266,705)	2,704,858
<b>Community Services</b>	4,900	17,573	(12,673)	13,905
Total expenditures	5,556,990	6,110,948	(553,958)	5,646,279
Net change in fund balance	<u>\$ (67,873)</u>	<u>(487,094)</u>	<u>\$ (419,221)</u>	128,582
<b>Fund Balance, Beginning</b>		9,511,768		9,383,186
<b>Fund Balance, Ending</b>		<u>\$ 9,024,674</u>		<u>\$ 9,511,768</u>

See notes to required supplementary information

## Township High School District 214

Notes to Required Supplementary Information  
Year Ended June 30, 2025

### Stewardship, Compliance and Accountability

#### Budgetary Data

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

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

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

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

#### Budget Reconciliations

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

	<u>Revenues</u>	<u>Expenditures</u>
General fund budgetary basis	\$ 271,589,078	\$ 266,924,512
To adjust for on-behalf payments received	67,109,747	-
To adjust for on-behalf payments made	-	67,109,747
General fund GAAP basis	<u>\$ 338,698,825</u>	<u>\$ 334,034,259</u>

#### Excess of Expenditures Over Budget

For the year ended June 30, 2025, expenditures exceeded budget in the General Fund, Transportation Fund and Municipal Retirement/Social Security Fund by \$7,667,505, \$1,084,728 and \$553,958, respectively. These excesses were funded by available fund balances.

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Debt Service Fund

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Revenues</b>				
<b>Local Sources</b>				
General levy	\$ 3,952,661	\$ 3,866,936	\$ (85,725)	\$ 2,019,457
Investment income	51,532	67,644	16,112	63,880
Unrealized gain or loss on investments	-	27,442	27,442	-
Total local sources	<u>4,004,193</u>	<u>3,962,022</u>	<u>(42,171)</u>	<u>2,083,337</u>
Total revenues	<u>4,004,193</u>	<u>3,962,022</u>	<u>(42,171)</u>	<u>2,083,337</u>
<b>Expenditures</b>				
<b>Debt Services</b>				
<b>Payments on Long-Term Debt</b>				
Interest on long term debt	677,525	727,713	(50,188)	826,193
Principal payments on long term debt	<u>2,990,000</u>	<u>3,364,778</u>	<u>(374,778)</u>	<u>3,224,548</u>
Total	<u>3,667,525</u>	<u>4,092,491</u>	<u>(424,966)</u>	<u>4,050,741</u>
<b>Other Debt Service</b>				
Other objects	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total debt services	<u>3,669,525</u>	<u>4,092,491</u>	<u>(422,966)</u>	<u>4,050,741</u>
Total expenditures	<u>3,669,525</u>	<u>4,092,491</u>	<u>(422,966)</u>	<u>4,050,741</u>
Excess (deficiency) of revenues over expenditures	<u>334,668</u>	<u>(130,469)</u>	<u>(465,137)</u>	<u>(1,967,404)</u>
<b>Other Financing Sources (Uses)</b>				
Permanent transfer from working cash fund, abatement	-	-	-	1,634,239
Transfer for principal on leases	-	374,778	374,778	364,548
Transfer for interest on leases	<u>-</u>	<u>48,313</u>	<u>48,313</u>	<u>58,543</u>
Total other financing sources (uses)	<u>-</u>	<u>423,091</u>	<u>423,091</u>	<u>2,057,330</u>
Net change in fund balance	<u>\$ 334,668</u>	<u>292,622</u>	<u>\$ (42,046)</u>	<u>89,926</u>
<b>Fund Balance, Beginning</b>		<u>2,142,175</u>		<u>2,052,249</u>
<b>Fund Balance, Ending</b>		<u>\$ 2,434,797</u>		<u>\$ 2,142,175</u>

**Township High School District 214**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Capital Projects Fund

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Revenues</b>				
<b>Local Sources</b>				
Corporate personal property replacement taxes	\$ 9,000,000	\$ 5,488,781	\$ (3,511,219)	\$ 8,186,101
Investment income	514,595	35,030	(479,565)	274,844
Unrealized gain or loss on investments	-	96,649	96,649	-
Other	-	750,000	750,000	405,225
Total local sources	<u>9,514,595</u>	<u>6,370,460</u>	<u>(3,144,135)</u>	<u>8,866,170</u>
<b>Federal Sources</b>				
Other restricted revenue from federal sources	<u>719,592</u>	<u>733,001</u>	<u>13,409</u>	<u>-</u>
Total federal sources	<u>719,592</u>	<u>733,001</u>	<u>13,409</u>	<u>-</u>
Total revenues	<u>10,234,187</u>	<u>7,103,461</u>	<u>(3,130,726)</u>	<u>8,866,170</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Facilities Acquisition and Construction Service</b>				
Purchased services	1,383,467	1,192,059	191,408	712,407
Capital outlay	<u>21,419,337</u>	<u>27,300,483</u>	<u>(5,881,146)</u>	<u>31,916,425</u>
Total	<u>22,802,804</u>	<u>28,492,542</u>	<u>(5,689,738)</u>	<u>32,628,832</u>
Total business	<u>22,802,804</u>	<u>28,492,542</u>	<u>(5,689,738)</u>	<u>32,628,832</u>
Total support services	<u>22,802,804</u>	<u>28,492,542</u>	<u>(5,689,738)</u>	<u>32,628,832</u>
Total expenditures	<u>22,802,804</u>	<u>28,492,542</u>	<u>(5,689,738)</u>	<u>32,628,832</u>
Excess (deficiency) of revenues over expenditures	<u>(12,568,617)</u>	<u>(21,389,081)</u>	<u>(8,820,464)</u>	<u>(23,762,662)</u>
<b>Other Financing Sources (Uses)</b>				
Transfer to capital projects fund	<u>11,250,000</u>	<u>13,000,000</u>	<u>1,750,000</u>	<u>20,000,000</u>
Total other financing sources (uses)	<u>11,250,000</u>	<u>13,000,000</u>	<u>1,750,000</u>	<u>20,000,000</u>
Net change in fund balance	<u>\$ (1,318,617)</u>	<u>(8,389,081)</u>	<u>\$ (7,070,464)</u>	<u>(3,762,662)</u>
<b>Fund Balance, Beginning</b>		<u>14,518,012</u>		<u>18,280,674</u>
<b>Fund Balance, Ending</b>		<u>\$ 6,128,931</u>		<u>\$ 14,518,012</u>

## Township High School District 214

Combining Balance Sheet -  
General Fund  
June 30, 2025

	<b>Educational Accounts</b>	<b>Working Cash Accounts</b>	<b>Total</b>
<b>Assets</b>			
Cash	\$ 25,409	\$ -	\$ 25,409
Investments	109,961,721	27,551,840	137,513,561
Student activity cash and investments	3,101,292	-	3,101,292
Receivables (net allowance for uncollectibles):			
Interest	36,345	9,245	45,590
Property taxes	116,433,556	707,259	117,140,815
Replacement taxes	464,764	-	464,764
Intergovernmental	1,895,556	-	1,895,556
Prepaid items	996,915	-	996,915
<b>Total assets</b>	<b>\$ 232,915,558</b>	<b>\$ 28,268,344</b>	<b>\$ 261,183,902</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 1,199,259	\$ -	\$ 1,199,259
Other current liabilities	4,006,787	-	4,006,787
Payroll deductions payable	4,061,694	-	4,061,694
Unearned student fees	1,277,893	-	1,277,893
<b>Total liabilities</b>	<b>10,545,633</b>	<b>-</b>	<b>10,545,633</b>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for a future period	115,759,410	703,164	116,462,574
Unavailable state and federal aid receivable	143,796	-	143,796
<b>Total deferred inflows of resources</b>	<b>115,903,206</b>	<b>703,164</b>	<b>116,606,370</b>
<b>Fund Balance</b>			
Nonspendable	996,915	-	996,915
Restricted	1,126,940	-	1,126,940
Committed	2,387,443	-	2,387,443
Assigned	3,101,292	-	3,101,292
Unassigned	98,854,129	27,565,180	126,419,309
<b>Total fund balance</b>	<b>106,466,719</b>	<b>27,565,180</b>	<b>134,031,899</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 232,915,558</b>	<b>\$ 28,268,344</b>	<b>\$ 261,183,902</b>

## Township High School District 214

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -

General Fund

Year Ended June 30, 2025

	<b>Educational Accounts</b>	<b>Working Cash Accounts</b>	<b>Total</b>
<b>Revenues</b>			
Property taxes	\$ 213,756,777	\$ 1,435,871	\$ 215,192,648
Corporate personal property replacement taxes	2,639,703	-	2,639,703
State aid	80,994,184	-	80,994,184
Federal aid	11,179,127	-	11,179,127
Investment income	5,358,087	1,079,876	6,437,963
Student activities	6,980,137	-	6,980,137
Other	15,275,063	-	15,275,063
Total revenues	336,183,078	2,515,747	338,698,825
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	95,115,678	-	95,115,678
Special programs	35,954,624	-	35,954,624
Other instructional programs	45,059,658	-	45,059,658
Student activities	7,372,491	-	7,372,491
Support services:			
Pupils	27,690,550	-	27,690,550
Instructional staff	15,550,663	-	15,550,663
General administration	6,819,986	-	6,819,986
School administration	12,932,338	-	12,932,338
Business	5,850,536	-	5,850,536
Operations and maintenance	1,159,522	-	1,159,522
Central	6,159,502	-	6,159,502
Other supporting services	3,581	-	3,581
Community services	305,136	-	305,136
Intergovernmental:			
State retirement contributions	67,109,747	-	67,109,747
Payments to other districts and government units	6,146,107	-	6,146,107
Capital outlay	804,140	-	804,140
Total expenditures	334,034,259	-	334,034,259
Excess (deficiency) of revenues over expenditures	2,148,819	2,515,747	4,664,566
<b>Other Financing Sources (Uses)</b>			
Transfers (out)	(177,005)	-	(177,005)
Total other financing sources (uses)	(177,005)	-	(177,005)
Net change in fund balance	1,971,814	2,515,747	4,487,561
<b>Fund Balance, Beginning</b>	104,494,905	25,049,433	129,544,338
<b>Fund Balance, Ending</b>	\$ 106,466,719	\$ 27,565,180	\$ 134,031,899

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

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

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
General levy	\$ 214,554,497	\$ 211,092,486	\$ (3,462,011)	\$ 207,548,343
Special education levy	2,763,950	2,664,291	(99,659)	2,660,595
Corporate personal property replacement taxes	4,368,357	2,639,703	(1,728,654)	4,286,835
Summer school tuition from pupils or parents (in state)	295,750	268,809	(26,941)	237,963
CTE, tuition from other sources (in state)	250,000	-	(250,000)	-
Adult, tuition from pupils or parents (in state)	823,800	536,435	(287,365)	702,922
Investment income	2,176,681	5,137,243	2,960,562	3,915,640
Unrealized gain or loss on investments	-	220,844	220,844	-
Sales to pupils, lunch	1,604,000	1,765,996	161,996	1,525,605
Sales to pupils, breakfast	1,750	821	(929)	1,339
Sales to pupils, a la carte	945,000	933,647	(11,353)	856,909
Sales to pupils, other	815,000	739,764	(75,236)	804,736
Sales to adults	13,650	16,993	3,343	9,742
Other food service	70,500	36,650	(33,850)	51,114
Admissions, athletic	101,500	96,580	(4,920)	120,089
Fees	1,190,739	1,585,416	394,677	1,343,264
Student activities	-	6,980,137	6,980,137	7,435,482
Rentals, regular textbook	2,556,000	2,926,038	370,038	324,706
Rentals, adult/continuing education textbook	2,000	75	(1,925)	-
Sales, other	2,000	2,116	116	2,476
Contributions and donations from private sources	22,000	380,936	358,936	77,758
Refund of prior years' expenditures	50,000	139,245	89,245	81,918
Payments of surplus monies from TIF districts	1,750,000	3,614,387	1,864,387	2,041,419
Driver's education fees	175,000	96,260	(78,740)	89,564
Payment from other LEA's	250,000	-	(250,000)	-
Sale of vocational projects	-	-	-	485,323
Other local fees	65,450	750,845	685,395	485,471
Other	1,187,720	1,384,050	196,330	1,491,348
Total local sources	236,035,344	244,009,767	7,974,423	236,580,561

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>State Sources</b>				
Evidence based funding	\$ 10,100,000	\$ 10,155,982	\$ 55,982	\$ 10,143,131
Special education, private facility tuition	900,000	1,492,281	592,281	1,156,451
Special education, orphanage, individual	-	21,652	21,652	-
Special education, orphanage, summer	-	12,473	12,473	-
CTE, secondary program improvement	277,322	-	(277,322)	-
CTE, agriculture education	26,500	29,077	2,577	25,524
CTE, other	-	770,736	770,736	401,756
Driver education	80,000	83,291	3,291	94,153
Adult education from Illinois Community College Board	686,002	633,155	(52,847)	655,720
Adult education, other	150,000	150,000	-	150,000
Early childhood, block grant	405,000	414,597	9,597	319,949
Other restricted revenue from state sources	90,500	121,193	30,693	62,827
Total state sources	12,715,324	13,884,437	1,169,113	13,009,511
<b>Federal Sources</b>				
Other restricted grants-in-aid received directly from the federal government	90,000	103,514	13,514	97,393
Special milk program	15,500	11,811	(3,689)	13,857
Title I, low income	2,400,000	2,859,408	459,408	-
Title IV, safe and drug free schools, formula	40,000	139,065	99,065	3,871
Federal, special education, IDEA, flow-through	2,300,000	2,818,619	518,619	3,029,730
Federal, special education, IDEA, room and board	600,000	621,054	21,054	622,925
CTE, perkins, title III E, tech. prep.	646,342	300,131	(346,211)	257,808
Federal, adult education	428,800	389,171	(39,629)	473,844
Emergency immigrant assistance	-	16,711	16,711	19,913
Title III, english language acquisition	190,000	167,775	(22,225)	141,503
Title II, teacher quality	520,000	577,381	57,381	-
Medicaid matching funds, administrative outreach	350,000	366,746	16,746	369,387
Medicaid matching funds, fee-for- service program	630,000	1,048,774	418,774	682,050
Other restricted revenue from federal sources	1,596,473	1,758,967	162,494	6,158,862
Total federal sources	9,807,115	11,179,127	1,372,012	11,871,143
Total revenues	258,557,783	269,073,331	10,515,548	261,461,215

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular Programs</b>				
Salaries	\$ 70,677,334	\$ 70,835,557	\$ (158,223)	\$ 67,990,748
Employee benefits	13,103,847	14,544,789	(1,440,942)	13,620,925
Purchased services	1,918,054	1,621,828	296,226	2,584,941
Supplies and materials	6,596,056	5,248,331	1,347,725	5,677,478
Capital outlay	654,713	535,177	119,536	1,017,922
Other objects	861,700	782,565	79,135	936,451
Noncapitalized equipment	3,149,486	2,082,608	1,066,878	2,136,043
Total	96,961,190	95,650,855	1,310,335	93,964,508
<b>Special Education Programs</b>				
Salaries	18,385,338	19,706,812	(1,321,474)	17,618,602
Employee benefits	4,041,130	4,879,346	(838,216)	4,077,194
Purchased services	361,075	326,126	34,949	348,052
Supplies and materials	101,450	69,398	32,052	90,657
Capital outlay	10,000	-	10,000	-
Other objects	116,075	610,757	(494,682)	225,887
Noncapitalized equipment	47,385	27,258	20,127	31,039
Total	23,062,453	25,619,697	(2,557,244)	22,391,431
<b>Remedial and Supplemental Programs K - 12</b>				
Salaries	1,006,775	994,735	12,040	944,901
Employee benefits	179,612	180,843	(1,231)	208,693
Purchased services	116,200	91,366	24,834	203,533
Supplies and materials	121,030	94,816	26,214	91,209
Noncapitalized equipment	28,500	6,143	22,357	16,965
Total	1,452,117	1,367,903	84,214	1,465,301
<b>Adult/Continuing Education Programs</b>				
Salaries	2,590,396	1,704,170	886,226	1,834,279
Employee benefits	156,959	126,541	30,418	132,063
Purchased services	538,544	514,059	24,485	581,375
Supplies and materials	139,010	119,088	19,922	344,851
Other objects	10,400	6,956	3,444	2,776
Noncapitalized equipment	1,000	-	1,000	-
Total	3,436,309	2,470,814	965,495	2,895,344

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>CTE Programs</b>				
Salaries	\$ 10,355,949	\$ 10,195,885	\$ 160,064	\$ 10,919,286
Employee benefits	1,928,956	2,148,655	(219,699)	2,092,636
Purchased services	436,686	359,842	76,844	433,292
Supplies and materials	596,672	737,695	(141,023)	684,212
Capital outlay	174,320	59,251	115,069	374,004
Other objects	107,850	56,670	51,180	48,068
Noncapitalized equipment	258,580	174,625	83,955	79,948
Total	13,859,013	13,732,623	126,390	14,631,446
<b>Interscholastic Programs</b>				
Salaries	10,844,774	10,475,924	368,850	9,541,640
Employee benefits	904,598	1,064,219	(159,621)	736,438
Purchased services	1,142,958	1,123,681	19,277	1,065,009
Supplies and materials	571,858	572,629	(771)	495,452
Capital outlay	-	101	(101)	-
Other objects	322,075	342,727	(20,652)	300,926
Noncapitalized equipment	2,000	-	2,000	-
Total	13,788,263	13,579,281	208,982	12,139,465
<b>Summer School Programs</b>				
Salaries	1,049,095	1,101,613	(52,518)	1,093,187
Employee benefits	12,165	9,570	2,595	10,881
Purchased services	1,640	-	1,640	-
Supplies and materials	149,300	123,584	25,716	156,362
Capital outlay	-	82,730	(82,730)	-
Other objects	46,350	35,719	10,631	39,000
Noncapitalized equipment	70,700	37,402	33,298	57,657
Total	1,329,250	1,390,618	(61,368)	1,357,087
<b>Gifted Programs</b>				
Salaries	176,000	26,983	149,017	188,810
Employee benefits	7,946	1,859	6,087	29,442
Purchased services	2,500	2,760	(260)	1,394
Supplies and materials	1,300	1,289	11	1,213
Other objects	250	-	250	-
Total	187,996	32,891	155,105	220,859
<b>Driver's Education Programs</b>				
Salaries	914,530	954,689	(40,159)	1,079,794
Employee benefits	168,639	185,378	(16,739)	210,158
Purchased services	4,820	2,797	2,023	7,194
Supplies and materials	17,570	8,415	9,155	16,801
Total	1,105,559	1,151,279	(45,720)	1,313,947

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Bilingual Programs</b>				
Salaries	\$ 9,700,762	\$ 9,999,021	\$ (298,259)	\$ 8,952,829
Employee benefits	2,086,924	2,396,991	(310,067)	2,096,243
Purchased services	28,200	6,899	21,301	6,522
Supplies and materials	75,500	68,565	6,935	67,010
Other objects	400	609	(209)	50
Total	11,891,786	12,472,085	(580,299)	11,122,654
<b>Truant's Alternative and Optional Programs</b>				
Salaries	283,403	311,918	(28,515)	310,579
Employee benefits	22,039	26,090	(4,051)	22,518
Purchased services	2,000	1,793	207	1,984
Supplies and materials	4,500	4,666	(166)	4,317
Other objects	-	27,682	(27,682)	-
Total	311,942	372,149	(60,207)	339,398
<b>Special Education Programs K -12 - Private Tuition</b>				
Other objects	8,050,000	8,967,024	(917,024)	8,415,102
Total	8,050,000	8,967,024	(917,024)	8,415,102
<b>Student Activities</b>				
Other objects	-	7,372,491	(7,372,491)	7,167,660
Total	-	7,372,491	(7,372,491)	7,167,660
Total instruction	175,435,878	184,179,710	(8,743,832)	177,424,202
<b>Support Services</b>				
<b>Pupils</b>				
<b>Attendance and Social Work Services</b>				
Salaries	6,983,080	6,704,157	278,923	6,485,526
Employee benefits	1,477,660	1,479,681	(2,021)	1,536,063
Purchased services	35,897	176,400	(140,503)	62,567
Supplies and materials	66,450	68,750	(2,300)	61,419
Other objects	700	439	261	-
Total	8,563,787	8,429,427	134,360	8,145,575
<b>Guidance Services</b>				
Salaries	6,174,575	6,289,502	(114,927)	5,586,082
Employee benefits	1,174,677	1,346,618	(171,941)	1,101,643
Purchased services	117,700	103,706	13,994	103,440
Supplies and materials	18,950	17,051	1,899	17,128
Total	7,485,902	7,756,877	(270,975)	6,808,293

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Health Services</b>				
Salaries	\$ 1,203,252	\$ 1,173,701	\$ 29,551	\$ 1,188,102
Employee benefits	254,605	289,303	(34,698)	262,853
Purchased services	1,100	1,473	(373)	105,206
Supplies and materials	24,500	23,322	1,178	19,872
Noncapitalized equipment	5,000	-	5,000	2,736
Total	1,488,457	1,487,799	658	1,578,769
<b>Psychological Services</b>				
Salaries	1,876,113	1,921,444	(45,331)	1,811,756
Employee benefits	347,280	394,979	(47,699)	371,568
Purchased services	15,000	17,840	(2,840)	5,699
Supplies and materials	3,600	7,066	(3,466)	2,460
Total	2,241,993	2,341,329	(99,336)	2,191,483
<b>Speech Pathology and Audiology Services</b>				
Salaries	989,509	1,054,048	(64,539)	1,023,604
Employee benefits	195,151	216,590	(21,439)	196,424
Purchased services	73,063	147,684	(74,621)	89,761
Supplies and materials	800	320	480	552
Total	1,258,523	1,418,642	(160,119)	1,310,341
<b>Other Support Services - Pupils</b>				
Salaries	2,386,728	2,618,634	(231,906)	2,225,177
Employee benefits	731,035	947,528	(216,493)	761,867
Purchased services	2,530,501	2,557,028	(26,527)	1,069,505
Supplies and materials	94,500	92,488	2,012	8,311
Capital outlay	30,000	24,394	5,606	-
Noncapitalized equipment	60,000	40,798	19,202	-
Total	5,832,764	6,280,870	(448,106)	4,064,860
Total pupils	26,871,426	27,714,944	(843,518)	24,099,321
<b>Instructional Staff</b>				
<b>Improvement of Instructional Services</b>				
Salaries	10,092,845	10,795,468	(702,623)	10,216,400
Employee benefits	1,888,952	2,200,872	(311,920)	2,035,752
Purchased services	709,070	873,384	(164,314)	877,481
Supplies and materials	26,600	12,395	14,205	25,098
Capital outlay	2,000	-	2,000	-
Other objects	10,400	4,178	6,222	6,687
Noncapitalized equipment	49,725	12,716	37,009	1,796
Total	12,779,592	13,899,013	(1,119,421)	13,163,214

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

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

	<b>2025</b>			
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>2024 Actual</b>
<b>Educational Media Services</b>				
Salaries	\$ 1,180,807	\$ 1,221,192	\$ (40,385)	\$ 1,120,527
Employee benefits	240,650	280,001	(39,351)	262,704
Purchased services	39,800	48,715	(8,915)	19,222
Supplies and materials	270,800	57,487	213,313	125,970
Capital outlay	220,000	57,875	162,125	39,661
Other objects	1,500	763	737	-
Noncapitalized equipment	27,000	12,174	14,826	7,240
Total	1,980,557	1,678,207	302,350	1,575,324
<b>Assessment and Testing</b>				
Purchased services	19,000	31,318	(12,318)	10,769
Total	19,000	31,318	(12,318)	10,769
Total instructional staff	14,779,149	15,608,538	(829,389)	14,749,307
<b>General Administration</b>				
<b>Board of Education Services</b>				
Salaries	36,175	36,174	1	23,398
Employee benefits	132	4,331	(4,199)	98
Purchased services	758,000	938,915	(180,915)	663,227
Supplies and materials	1,000	1,006	(6)	1,429
Other objects	36,000	54,935	(18,935)	256,013
Total	831,307	1,035,361	(204,054)	944,165
<b>Executive Administration Services</b>				
Salaries	1,483,697	1,495,545	(11,848)	1,424,883
Employee benefits	345,069	378,210	(33,141)	374,391
Purchased services	115,000	104,656	10,344	84,934
Supplies and materials	5,500	4,813	687	6,149
Other objects	28,500	13,257	15,243	28,213
Non-capitalized equipment	4,000	-	4,000	156
Total	1,981,766	1,996,481	(14,715)	1,918,726
<b>Tort Immunity Services</b>				
Purchased services	2,433,691	3,788,144	(1,354,453)	2,867,480
Total	2,433,691	3,788,144	(1,354,453)	2,867,480
Total general administration	5,246,764	6,819,986	(1,573,222)	5,730,371

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>School Administration</b>				
<b>Office of the Principal Services</b>				
Salaries	\$ 9,671,858	\$ 9,785,840	\$ (113,982)	\$ 9,714,171
Employee benefits	2,614,830	2,749,333	(134,503)	2,616,578
Purchased services	177,100	200,550	(23,450)	172,970
Supplies and materials	196,000	177,694	18,306	146,153
Other objects	20,800	18,231	2,569	20,316
Noncapitalized equipment	4,050	690	3,360	949
Total	12,684,638	12,932,338	(247,700)	12,671,137
Total school administration	12,684,638	12,932,338	(247,700)	12,671,137
<b>Business</b>				
<b>Direction of Business Support Services</b>				
Salaries	-	214,564	(214,564)	70,100
Employee benefits	-	51,146	(51,146)	602
Total	-	265,710	(265,710)	70,702
<b>Fiscal Services</b>				
Salaries	1,299,021	969,161	329,860	1,193,014
Employee benefits	318,471	262,206	56,265	301,925
Purchased services	539,600	734,061	(194,461)	509,481
Supplies and materials	15,000	11,201	3,799	10,683
Other objects	9,000	3,856	5,144	9,350
Noncapitalized equipment	7,500	-	7,500	1,471
Total	2,188,592	1,980,485	208,107	2,025,924
<b>Operation and Maintenance of Plant Services</b>				
Salaries	415,846	419,374	(3,528)	389,301
Employee benefits	58,159	59,118	(959)	56,450
Purchased services	388,371	378,175	10,196	258,006
Supplies and materials	215,080	207,900	7,180	70,807
Capital outlay	-	-	-	786,026
Other objects	-	100	(100)	-
Noncapitalized equipment	60,000	94,855	(34,855)	206,205
Total	1,137,456	1,159,522	(22,066)	1,766,795

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Food Services</b>				
Salaries	\$ 1,744,772	\$ 1,643,992	\$ 100,780	\$ 1,572,858
Employee benefits	201,328	211,129	(9,801)	194,897
Purchased services	23,450	16,592	6,858	17,181
Supplies and materials	1,649,500	1,676,712	(27,212)	1,643,699
Capital outlay	5,000	-	5,000	-
Other objects	6,300	3,413	2,887	3,761
Noncapitalized equipment	16,000	-	16,000	774
Total	3,646,350	3,551,838	94,512	3,433,170
<b>Internal Services</b>				
Salaries	500	-	500	-
Purchased services	60,000	48,464	11,536	-
Supplies and materials	4,000	4,039	(39)	272
Total	64,500	52,503	11,997	272
Total business	7,036,898	7,010,058	26,840	7,296,863
<b>Central</b>				
<b>Planning, Research, Development and Evaluation Services</b>				
Salaries	1,173,965	1,192,384	(18,419)	1,106,584
Employee benefits	289,648	309,922	(20,274)	283,027
Purchased services	156,045	52,054	103,991	65,748
Supplies and materials	120,680	77,866	42,814	43,041
Other objects	1,400	-	1,400	387
Noncapitalized equipment	16,025	5,854	10,171	1,448
Total	1,757,763	1,638,080	119,683	1,500,235
<b>Information Services</b>				
Salaries	885,713	820,525	65,188	913,285
Employee benefits	166,100	193,011	(26,911)	201,363
Purchased services	226,500	220,028	6,472	106,512
Supplies and materials	12,000	15,288	(3,288)	13,305
Other objects	32,000	33,676	(1,676)	36,364
Noncapitalized equipment	6,650	6,114	536	5,507
Total	1,328,963	1,288,642	40,321	1,276,336
<b>Staff Services</b>				
Salaries	1,085,294	863,583	221,711	979,426
Employee benefits	3,551,582	366,275	3,185,307	200,451
Purchased services	380,500	483,170	(102,670)	106,778
Supplies and materials	7,000	2,420	4,580	(188)
Noncapitalized equipment	1,500	-	1,500	-
Total	5,025,876	1,715,448	3,310,428	1,286,467

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

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

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
<b>Data Processing Services</b>				
Salaries	\$ 301,630	\$ 301,785	\$ (155)	\$ 280,164
Employee benefits	68,707	76,546	(7,839)	67,193
Purchased services	721,000	403,208	317,792	344,808
Supplies and materials	923,000	521,477	401,523	821,648
Capital outlay	100,000	44,612	55,388	100,788
Noncapitalized equipment	100,000	214,316	(114,316)	529,495
Total	2,214,337	1,561,944	652,393	2,144,096
Total central	10,326,939	6,204,114	4,122,825	6,207,134
<b>Other Supporting Services</b>				
Supplies and materials	-	3,581	(3,581)	3,573
Total	-	3,581	(3,581)	3,573
Total support services	76,945,814	76,293,559	652,255	70,757,706
<b>Community Services</b>				
Salaries	150,028	190,197	(40,169)	151,490
Employee benefits	64,859	78,737	(13,878)	77,211
Purchased services	32,500	31,121	1,379	63,389
Supplies and materials	19,000	5,081	13,919	14,987
Noncapitalized equipment	1,000	-	1,000	-
Total community services	267,387	305,136	(37,749)	307,077
<b>Intergovernmental</b>				
<b>Payments to Other Districts and Governmental Units</b>				
<b>Payments for Regular Programs</b>				
Purchased services	300,000	-	300,000	-
Other objects	-	-	-	490
Total	300,000	-	300,000	490
<b>Payments for Special Education Programs</b>				
Purchased services	2,472,777	1,838,250	634,527	1,718,025
Total	2,472,777	1,838,250	634,527	1,718,025

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Payments for Special Education Programs - Tuition</b>				
Other objects	\$ 3,835,151	\$ 4,307,857	\$ (472,706)	\$ 4,788,765
Total	3,835,151	4,307,857	(472,706)	4,788,765
Total payments to other districts and governmental units	6,607,928	6,146,107	461,821	6,507,280
Total intergovernmental	6,607,928	6,146,107	461,821	6,507,280
Total expenditures	259,257,007	266,924,512	(7,667,505)	254,996,265
Excess (deficiency) of revenues over expenditures	(699,224)	2,148,819	2,848,043	6,464,950
<b>Other Financing Sources (Uses)</b>				
Lease value	-	-	-	749,015
Transfer for principal on leases	-	(143,457)	(143,457)	(140,610)
Transfer for interest on leases	-	(33,548)	(33,548)	(36,395)
Total other financing sources (uses)	-	(177,005)	(177,005)	572,010
Net change in fund balance	\$ (699,224)	1,971,814	\$ 2,671,038	7,036,960
<b>Fund Balance, Beginning</b>		104,494,905		97,457,945
<b>Fund Balance, Ending</b>		<u>\$ 106,466,719</u>		<u>\$ 104,494,905</u>

## Township High School District 214

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -

Working Cash Accounts

Year Ended June 30, 2025

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

	<b>2025</b>			<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Revenues</b>				
<b>Local Sources</b>				
General levy	\$ 1,901,590	\$ 1,435,871	\$ (465,719)	\$ 3,281,725
Investment income	-	777,922	777,922	970,918
Unrealized gain or loss on investments	-	301,954	301,954	-
Total local sources	<u>1,901,590</u>	<u>2,515,747</u>	<u>614,157</u>	<u>4,252,643</u>
Total revenues	<u>1,901,590</u>	<u>2,515,747</u>	<u>614,157</u>	<u>4,252,643</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,901,590</u>	<u>2,515,747</u>	<u>614,157</u>	<u>4,252,643</u>
<b>Other Financing Sources (Uses)</b>				
Permanent transfer from working cash fund, abatement	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,634,239)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,634,239)</u>
Net change in fund balance	<u>\$ 1,901,590</u>	<u>2,515,747</u>	<u>\$ 614,157</u>	<u>2,618,404</u>
<b>Fund Balance, Beginning</b>		<u>25,049,433</u>		<u>22,431,029</u>
<b>Fund Balance, Ending</b>		<u>\$ 27,565,180</u>		<u>\$ 25,049,433</u>

## Township High School District 214

Schedule of Bonds Outstanding

June 30, 2025

### November 21, 2016 Series Issue

<b>Years Ending June 30,</b>	<b>Bonds Outstanding</b>	<b>Interest Payable</b>	<b>Total Debt Service</b>
2026	\$ 1,205,000	\$ 55,125	\$ 1,260,125
2027	1,235,000	18,525	1,253,525
Total	<u>\$ 2,440,000</u>	<u>\$ 73,650</u>	<u>\$ 2,513,650</u>

Paying agent:

The Bank of New York Mellon Trust Company

Principal payment date:

December 1

Interest payment dates:

December 1 and June 1

Interest rates:

2.00% - 3.00%

## Township High School District 214

Schedule of Bonds Outstanding

June 30, 2025

### September 26, 2017 Series Issue

<b>Years Ending June 30,</b>	<b>Bonds Outstanding</b>	<b>Interest Payable</b>	<b>Total Debt Service</b>
2026	\$ 210,000	\$ 8,250	\$ 218,250
2027	170,000	2,550	172,550
Total	<u>\$ 380,000</u>	<u>\$ 10,800</u>	<u>\$ 390,800</u>

Paying agent:

The Bank of New York Mellon Trust Company

Principal payment date:

December 1

Interest payment dates:

December 1 and June 1

Interest rates:

2.00% - 3.00%

## Township High School District 214

### Schedule of Bonds Outstanding

June 30, 2025

#### December 1, 2020 Series Issue

<b>Years Ending June 30,</b>	<b>Bonds Outstanding</b>	<b>Interest Payable</b>	<b>Total Debt Service</b>
2026	\$ 1,730,000	\$ 509,200	\$ 2,239,200
2027	1,910,000	436,400	2,346,400
2028	3,490,000	328,400	3,818,400
2029	3,690,000	184,800	3,874,800
2030	2,775,000	55,500	2,830,500
Total	<u>\$ 13,595,000</u>	<u>\$ 1,514,300</u>	<u>\$ 15,109,300</u>

Paying agent:

The Bank of New York Mellon Trust Company

Principal payment date:

December 1

Interest payment dates:

December 1 and June 1

Interest rates:

2.00% - 4.00%

## Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	87
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	99
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	105
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	110
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
<b>Operating Information</b>	114
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

## Township High School District 214

Net Position by Component  
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 325,897,480	\$ 308,962,904	\$ 282,655,371	\$ 264,559,819
Restricted	31,062,544	35,240,065	39,876,901	98,911,648
Unrestricted	<u>53,010,095</u>	<u>54,088,714</u>	<u>32,087,624</u>	<u>(45,161,481)</u>
 Total governmental activities net position	 <u>\$ 409,970,119</u>	 <u>\$ 398,291,683</u>	 <u>\$ 354,619,896</u>	 <u>\$ 318,309,986</u>

\* - Information for fiscal year 2017 and prior has not been updated for the District's implementation of GASB Statement 75 in fiscal year 2018.

---

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017*</u>	<u>2016</u>
\$ 248,761,310	\$ 233,874,220	\$ 226,920,399	\$ 215,221,923	\$ 199,320,576	\$ 194,231,285
64,113,921	26,469,267	26,941,801	26,145,754	30,998,403	30,158,326
<u>(39,905,960)</u>	<u>(21,905,799)</u>	<u>(35,460,501)</u>	<u>(38,852,831)</u>	<u>106,762,269</u>	<u>104,188,681</u>
 <u>\$ 272,969,271</u>	 <u>\$ 238,437,688</u>	 <u>\$ 202,514,846</u>	 <u>\$ 337,081,248</u>	 <u>\$ 328,578,292</u>	 <u>\$ 315,578,417</u>

**Township High School District 214**

Changes in Net Position

Last Ten Fiscal Years

	2025	2024	2023	2022
<b>Expenses</b>				
Instruction:				
Regular programs	\$ 90,085,798	\$ 90,884,331	\$ 89,162,042	\$ 86,778,815
Special programs	43,610,984	39,089,742	35,191,654	29,880,979
Other instructional programs	46,629,029	40,834,263	39,609,845	34,833,447
Student activities	7,372,491	7,167,660	7,327,978	6,671,609
State retirement contributions	53,361,050	55,727,880	49,265,774	58,326,970
Support services:				
Pupils	28,853,886	23,584,580	22,275,752	20,579,642
Instructional staff	14,980,991	10,905,049	11,644,463	12,364,931
General administration	6,906,330	6,073,959	5,381,428	10,940,157
School administration	10,508,485	10,006,390	7,814,945	8,591,532
Business	6,113,422	5,096,482	8,063,950	3,593,032
Transportation	20,389,884	21,807,044	18,217,994	16,089,483
Operations and maintenance	49,353,806	37,164,711	41,014,721	32,173,268
Central	7,246,320	5,272,912	5,722,010	1,712,980
Other supporting services	3,581	3,573	3,007	5,549
Community services	370,678	331,548	274,990	116,706
Payments to other districts and government units, excluding special ed.	62,620	490	190,406	-
Interest and fees	300,890	401,024	445,855	533,490
Total expenses	<u>\$ 386,150,245</u>	<u>\$ 354,351,638</u>	<u>\$ 341,606,814</u>	<u>\$ 323,192,590</u>
<b>Program Revenues</b>				
Charges for services:				
Instruction:				
Regular programs	\$ 7,945,050	\$ 4,607,270	\$ 3,680,875	\$ 2,962,557
Special programs	-	-	-	-
Other instructional programs	903,695	1,518,248	1,167,373	1,491,942
Student activities	6,980,137	7,435,482	7,103,455	7,095,667
Support services:				
Business	3,493,871	3,249,445	2,988,378	705,047
Transportation	560,098	13,146	12,096	9,509
Operations and maintenance	763,818	735,468	772,007	1,005,314
Operating grants and contributions	73,288,604	77,132,265	68,303,328	78,488,943
Capital grants and contributions	50,000	50,000	-	50,000
Total program revenues	<u>\$ 93,985,273</u>	<u>\$ 94,741,324</u>	<u>\$ 84,027,512</u>	<u>\$ 91,808,979</u>
Net (expense)/revenue	<u>\$ (292,164,972)</u>	<u>\$ (259,610,314)</u>	<u>\$ (257,579,302)</u>	<u>\$ (231,383,611)</u>
<b>General Revenues</b>				
Taxes:				
Real estate taxes, levied for general purposes	\$ 213,756,777	\$ 210,208,938	\$ 195,097,094	\$ 186,900,332
Real estate taxes, levied for specific purposes	52,956,581	56,524,805	53,269,721	51,448,201
Real estate taxes, levied for debt service	3,866,936	2,019,457	1,740,963	3,660,151
Personal property replacement taxes	9,713,998	14,485,936	24,039,875	23,036,260
State aid-formula grants	10,155,982	10,143,131	10,130,814	10,116,663
Investment earnings	9,086,575	7,628,238	7,803,252	(1,730,406)
Miscellaneous	4,306,559	2,271,596	1,807,493	3,293,125
Total general revenues	<u>\$ 303,843,408</u>	<u>\$ 303,282,101</u>	<u>\$ 293,889,212</u>	<u>\$ 276,724,326</u>
Change in net position	<u>\$ 11,678,436</u>	<u>\$ 43,671,787</u>	<u>\$ 36,309,910</u>	<u>\$ 45,340,715</u>

2021	2020	2019	2018	2017	2016
\$ 82,010,076	\$ 79,909,700	\$ 77,261,343	\$ 79,019,121	\$ 79,887,089	\$ 78,739,560
28,522,693	25,984,465	26,579,310	23,406,775	26,938,098	27,021,294
31,877,768	32,172,669	30,950,710	33,485,431	32,395,416	31,098,300
3,077,317	-	-	-	-	-
100,368,025	94,574,548	85,559,127	80,863,126	85,963,679	57,215,265
18,492,330	19,008,447	18,966,641	19,509,546	19,649,543	19,273,332
13,082,359	13,903,186	14,345,938	15,525,551	12,548,134	12,284,413
11,484,595	13,211,742	13,793,141	6,606,211	4,045,023	3,635,227
9,828,327	10,715,082	10,165,507	11,938,203	10,206,448	9,092,577
886,834	5,334,940	5,247,274	5,911,955	6,411,205	5,955,870
9,370,623	12,039,231	13,766,338	13,481,159	9,345,701	8,761,042
34,415,257	29,900,515	28,680,654	32,809,180	32,855,425	28,489,587
8,722,576	9,910,910	10,186,813	13,512,296	7,918,660	11,077,288
2,107	1,729	6,172	50,100	80,024	126,661
180,031	231,068	256,708	306,344	427,070	199,960
-	-	-	-	-	-
799,339	1,096,307	1,306,779	1,673,414	1,913,856	2,254,236
<u>\$ 353,120,257</u>	<u>\$ 347,994,539</u>	<u>\$ 337,072,455</u>	<u>\$ 338,098,412</u>	<u>\$ 330,585,371</u>	<u>\$ 295,224,612</u>
\$ 2,230,011	\$ 7,314,163	\$ 6,441,014	\$ 6,441,557	\$ 6,001,189	\$ 5,919,894
-	8,976	18,785	19,420	18,324	18,092
590,701	1,071,124	1,325,061	738,549	1,287,100	852,432
2,888,469	-	-	-	-	-
66,381	3,214,892	3,706,071	3,679,693	3,736,039	3,683,773
16,526	18,639	51,371	49,227	45,433	57,182
1,142,178	885,418	1,001,225	946,660	1,220,172	1,210,425
119,863,307	108,338,681	99,206,160	92,798,304	100,239,470	72,599,664
-	23,026	67,499	44,357	145,357	178,544
<u>\$ 126,797,573</u>	<u>\$ 120,874,919</u>	<u>\$ 111,817,186</u>	<u>\$ 104,717,767</u>	<u>\$ 112,693,084</u>	<u>\$ 84,520,006</u>
<u>\$ (226,322,684)</u>	<u>\$ (227,119,620)</u>	<u>\$ (225,255,269)</u>	<u>\$ (233,380,645)</u>	<u>\$ (217,892,287)</u>	<u>\$ (210,704,606)</u>
\$ 180,074,496	\$ 171,048,727	\$ 166,784,561	\$ 162,225,538	\$ 159,333,892	\$ 158,432,287
51,044,651	48,767,614	46,778,086	46,198,100	46,224,128	46,561,768
3,587,851	3,423,154	3,391,930	3,355,133	3,330,073	3,352,771
10,654,194	7,646,760	7,071,921	7,244,168	7,720,105	6,100,843
10,102,594	10,102,594	10,086,770	10,071,272	6,486,112	6,135,191
887,878	4,261,650	5,194,010	2,890,950	1,523,694	956,136
1,287,466	1,905,110	1,834,844	1,901,347	1,777,239	2,165,485
<u>\$ 257,639,130</u>	<u>\$ 247,155,609</u>	<u>\$ 241,142,122</u>	<u>\$ 233,886,508</u>	<u>\$ 226,395,243</u>	<u>\$ 223,704,481</u>
<u>\$ 31,316,446</u>	<u>\$ 20,035,989</u>	<u>\$ 15,886,853</u>	<u>\$ 505,863</u>	<u>\$ 8,502,956</u>	<u>\$ 12,999,875</u>

**Township High School District 214**

## Fund Balances of Governmental Funds

Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>General Fund</b>				
Nonspendable	\$ 996,915	\$ 1,062,936	\$ 970,419	\$ 1,235,106
Restricted	1,126,940	1,318,032	1,620,234	2,112,070
Committed	2,387,443	2,296,159	2,206,486	2,206,486
Assigned	3,101,292	3,459,335	3,208,790	3,450,347
Unassigned	<u>126,419,309</u>	<u>121,407,876</u>	<u>111,883,045</u>	<u>102,405,659</u>
Total general fund	<u>\$ 134,031,899</u>	<u>\$ 129,544,338</u>	<u>\$ 119,888,974</u>	<u>\$ 111,409,668</u>
<b>All Other Governmental Funds</b>				
Nonspendable:				
Special revenue funds	\$ 78,934	\$ 143,822	\$ 31,068	\$ 43,138
Restricted:				
Special revenue funds	7,772,117	17,207,586	34,015,686	32,915,719
Debt service fund	1,855,071	1,657,535	1,631,489	1,435,295
Capital projects funds	1,888,226	405,225	-	-
Assigned:				
Special revenue funds	34,764,911	31,463,765	27,804,527	25,114,537
Debt service fund	579,726	484,640	420,760	329,574
Capital projects funds	<u>4,240,705</u>	<u>14,112,787</u>	<u>18,280,674</u>	<u>24,117,649</u>
Total all other governmental funds	<u>\$ 51,179,690</u>	<u>\$ 65,475,360</u>	<u>\$ 82,184,204</u>	<u>\$ 83,955,912</u>

---

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 1,493,589	\$ 912,482	\$ 1,119,475	\$ 608,226	\$ 341,833	\$ 607,611
1,510,583	-	-	-	-	-
2,200,545	2,184,408	2,143,064	2,091,075	2,067,436	2,052,362
3,026,289	-	-	-	-	-
<u>101,896,227</u>	<u>102,063,249</u>	<u>97,577,749</u>	<u>92,879,425</u>	<u>89,684,185</u>	<u>97,027,732</u>
<u>\$ 110,127,233</u>	<u>\$ 105,160,139</u>	<u>\$ 95,578,726</u>	<u>\$ 92,093,454</u>	<u>\$ 99,687,705</u>	<u>\$ 124,305,089</u>
\$ 312,669	\$ 85,855	\$ 88,862	\$ 51,425	\$ -	\$ -
35,633,019	34,374,619	34,253,073	31,959,785	35,446,245	35,631,346
1,351,310	1,077,354	1,009,200	941,465	788,150	568,774
56,278	-	-	-	-	-
23,718,942	22,269,453	20,081,220	17,145,317	15,204,194	13,263,970
329,574	324,716	298,065	260,118	243,393	233,860
<u>21,004,572</u>	<u>18,639,469</u>	<u>13,652,589</u>	<u>21,791,318</u>	<u>26,800,596</u>	<u>12,767,865</u>
<u>\$ 82,406,364</u>	<u>\$ 76,771,466</u>	<u>\$ 72,149,428</u>	<u>\$ 78,482,578</u>	<u>\$ 62,465,815</u>	<u>\$ 51,971,880</u>

**Township High School District 214**Governmental Funds Revenues  
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Local Sources</b>				
Property taxes	\$ 270,580,294	\$ 268,753,200	\$ 250,107,778	\$ 242,008,684
Replacement taxes	9,713,998	14,485,936	24,039,875	23,036,260
Tuition	1,565,005	1,565,005	1,565,005	1,567,441
Earnings on investments	9,086,575	7,628,238	7,877,048	(1,792,855)
Student activities	6,980,137	7,435,482	7,103,455	7,095,667
Other local sources	<u>16,408,086</u>	<u>10,830,168</u>	<u>8,863,217</u>	<u>7,900,053</u>
Total local sources	<u>314,334,095</u>	<u>310,698,029</u>	<u>299,556,378</u>	<u>279,815,250</u>
<b>State Sources</b>				
Evidence based funding formula/General state aid	10,143,131	10,143,131	10,130,814	10,116,663
Other state aid	<u>76,797,939</u>	<u>69,731,572</u>	<u>69,195,935</u>	<u>67,986,039</u>
Total state sources	<u>86,941,070</u>	<u>79,874,703</u>	<u>79,326,749</u>	<u>78,102,702</u>
<b>Federal Sources</b>	<u>11,959,428</u>	<u>11,871,143</u>	<u>13,087,173</u>	<u>14,293,819</u>
Total	<u>\$ 413,234,593</u>	<u>\$ 402,443,875</u>	<u>\$ 391,970,300</u>	<u>\$ 372,211,771</u>

**Note:** In fiscal year 2018, the State of Illinois discontinued the past practice of issuing General State Aid, replacing the funding with an Evidence Based Funding Formula. Also, in fiscal year 2021, due to the implementation of GASB 84, student activities were first incorporated into the governmental funds.

---

2021	2020	2019	2018	2017	2016
\$ 234,706,998	\$ 223,239,495	\$ 216,954,577	\$ 211,778,771	\$ 208,888,093	\$ 208,346,826
10,654,194	7,646,760	7,071,921	7,244,168	7,720,105	6,100,843
632,735	3,962,098	4,459,595	4,525,375	3,900,000	3,854,548
1,057,138	4,175,902	5,643,973	2,446,798	1,434,371	1,118,447
2,888,469	-	-	-	-	-
4,700,528	10,456,224	9,918,776	9,301,078	10,235,496	11,602,735
<u>254,640,062</u>	<u>249,480,479</u>	<u>235,296,190</u>	<u>232,178,065</u>	<u>231,023,399</u>	<u>226,124,461</u>
10,102,594	10,102,594	10,086,770	10,071,272	6,486,112	6,135,191
61,942,787	60,217,195	57,532,027	89,592,557	93,680,446	63,928,896
<u>72,045,381</u>	<u>70,319,789</u>	<u>99,663,829</u>	<u>100,166,558</u>	<u>70,064,087</u>	<u>69,361,031</u>
12,968,529	6,298,206	6,045,952	6,698,043	5,089,204	5,550,020
<u>\$ 339,653,972</u>	<u>\$ 326,098,474</u>	<u>\$ 341,658,062</u>	<u>\$ 337,433,827</u>	<u>\$ 306,637,506</u>	<u>\$ 302,021,341</u>

**Township High School District 214**

## Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Current</b>				
Instruction:				
Regular programs	\$ 96,483,484	\$ 94,250,256	\$ 91,467,687	\$ 89,106,821
Special programs	36,694,902	32,891,223	29,462,711	26,692,218
Other instructional programs	46,138,658	44,650,653	39,792,497	36,888,466
Student activities	7,372,491	7,167,660	7,327,978	6,671,609
State retirement contributions	67,109,747	61,898,802	62,711,907	62,483,767
Total instruction	<u>253,799,282</u>	<u>240,858,594</u>	<u>230,762,780</u>	<u>221,842,881</u>
Supporting services:				
Pupils	28,414,977	24,761,755	22,967,372	21,556,177
Instructional staff	15,860,243	14,996,701	14,178,113	13,886,634
General administration	6,900,246	5,802,471	5,311,447	11,304,636
School administration	13,189,112	12,919,019	11,529,201	10,183,128
Business	6,078,220	5,746,082	5,751,581	6,709,282
Transportation	19,878,816	21,405,762	17,584,401	15,682,702
Operations and maintenance	33,499,907	30,927,370	26,520,253	24,054,176
Central	6,389,676	6,338,363	8,466,223	6,709,249
Other supporting services	3,581	3,573	3,007	4,179
Total supporting services	<u>130,214,778</u>	<u>122,901,096</u>	<u>112,311,598</u>	<u>110,090,163</u>
Community services	<u>323,647</u>	<u>320,982</u>	<u>280,727</u>	<u>143,633</u>
Payments to other government units	<u>6,208,727</u>	<u>6,507,280</u>	<u>6,117,598</u>	<u>4,985,825</u>
Total current	<u>390,546,434</u>	<u>370,587,952</u>	<u>349,472,703</u>	<u>337,062,502</u>
<b>Other</b>				
Debt service:				
Principal	3,364,778	3,224,548	3,039,804	2,947,423
Interest and other	727,713	826,193	882,628	957,384
Capital outlay	<u>28,403,777</u>	<u>35,607,677</u>	<u>31,867,567</u>	<u>29,532,170</u>
Total other	<u>32,496,268</u>	<u>39,658,418</u>	<u>35,789,999</u>	<u>33,436,977</u>
Total	<u>\$ 423,042,702</u>	<u>\$ 410,246,370</u>	<u>\$ 385,262,702</u>	<u>\$ 370,499,479</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	1.04%	1.08%	1.11%	1.15%

**Note:** In fiscal year 2021, due to the implementation of GASB 84, student activities were first incorporated into the governmental funds.

2021	2020	2019	2018	2017	2016
\$ 85,550,508	\$ 81,868,203	\$ 79,665,828	\$ 78,773,286	\$ 78,601,153	\$ 78,084,366
24,535,771	23,081,061	22,750,293	22,183,981	20,937,154	21,615,774
33,644,656	32,260,149	31,769,978	32,072,474	31,448,083	30,760,122
3,077,317	-	-	-	-	-
55,240,363	52,506,276	48,771,191	80,863,126	85,963,679	57,215,265
202,048,615	189,715,689	213,892,867	216,950,069	187,675,527	184,378,745
19,980,858	19,575,114	19,479,148	19,149,688	19,128,519	19,189,694
12,827,457	12,847,719	12,822,936	12,787,308	12,255,569	12,218,251
12,283,967	13,171,096	14,490,494	6,316,106	3,912,038	3,612,174
9,579,617	9,450,698	9,333,951	9,493,482	9,621,607	9,060,217
5,659,482	5,551,326	5,595,605	5,660,614	5,947,571	5,883,043
9,416,066	11,765,038	13,443,619	13,099,734	8,947,696	8,566,815
22,953,398	23,438,650	22,416,924	23,878,547	22,769,851	22,089,780
7,159,506	6,922,867	6,833,232	6,931,861	7,493,565	10,078,271
2,107	1,729	367	55,736	79,983	122,344
99,862,458	102,724,237	97,373,076	90,156,399	90,820,589	91,746,367
196,049	232,410	273,220	332,524	307,430	185,913
4,786,652	4,419,739	4,903,648	5,298,181	5,434,747	5,093,804
306,893,774	297,092,075	316,896,648	312,848,645	283,775,833	276,931,394
2,642,670	5,848,256	5,741,048	14,172,357	4,803,634	4,572,295
1,165,362	1,172,645	1,360,557	1,766,207	1,964,413	2,264,400
21,749,270	10,277,190	16,451,810	20,874,917	9,777,139	30,533,527
25,557,302	17,298,091	36,813,481	16,545,186	37,370,222	30,731,267
\$ 332,451,076	\$ 314,390,166	\$ 353,710,129	\$ 329,393,831	\$ 321,146,055	\$ 307,662,661
1.23%	2.31%	2.11%	5.17%	2.17%	2.47%

**Township High School District 214**

Other Financing Sources and Uses and Net Change in Fund Balances  
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	\$ (9,808,109)	\$ (7,802,495)	\$ 6,707,598	\$ 1,712,292
<b>Other Financing Sources (Uses)</b>				
Principal on bonds/certificates sold	-	-	-	-
Premium on bonds/certificates sold	-	-	-	-
Payments to escrow agent	-	-	-	-
Lease value	-	749,015	-	1,119,691
Transfers in	13,423,091	22,057,330	15,377,663	6,346,782
Transfers out	<u>(13,423,091)</u>	<u>(22,057,330)</u>	<u>(15,377,663)</u>	<u>(6,346,782)</u>
Total	<u>-</u>	<u>749,015</u>	<u>-</u>	<u>1,119,691</u>
Net change in fund balances	<u>\$ (9,808,109)</u>	<u>\$ (7,053,480)</u>	<u>\$ 6,707,598</u>	<u>\$ 2,831,983</u>

---

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 7,202,896	\$ 11,708,308	\$ 1,609,742	\$ (12,052,067)	\$ 8,039,996	\$ (14,508,549)
16,395,000	-	-	8,900,000	8,815,000	-
3,254,885	-	-	304,189	655,494	-
(19,465,926)	-	-	-	(9,514,822)	-
-	-	885,401	-	426,844	385,100
5,407,431	8,942,875	8,209,911	15,488,200	20,956,321	32,638,281
<u>(5,407,431)</u>	<u>(8,942,875)</u>	<u>(8,209,911)</u>	<u>(15,488,200)</u>	<u>(20,956,321)</u>	<u>(32,638,281)</u>
<u>183,959</u>	<u>-</u>	<u>9,204,189</u>	<u>382,516</u>	<u>385,100</u>	<u>293,214</u>
<u>\$ 7,386,855</u>	<u>\$ 11,708,308</u>	<u>\$ (2,847,878)</u>	<u>\$ 8,422,512</u>	<u>\$ (14,123,449)</u>	<u>\$ (5,348,106)</u>

## Township High School District 214

Assessed Valuation and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years

Levy Year	Assessed Valuation Residential	Farms	Commercial	Industrial
2023*	\$ 7,153,872,588	\$ 93,793	\$ 2,194,284,172	\$ 2,127,715,235
2022	6,956,229,234	92,401	2,153,605,383	2,072,922,400
2021	5,529,475,516	81,314	2,062,806,308	1,857,888,317
2020	6,009,538,573	83,735	2,221,881,213	1,970,312,530
2019	6,031,023,930	80,362	2,148,794,520	1,822,806,490
2018	5,311,301,632	190,754	1,700,962,465	1,542,529,222
2017	5,382,488,265	187,537	1,729,401,217	1,528,122,910
2016	5,397,191,999	185,640	1,656,222,802	1,483,814,901
2015	4,443,829,971	87,051	1,517,212,307	1,396,497,428
2014	4,567,531,478	165,101	1,556,751,477	1,418,539,598

\* Levy Year 2023 rates are the most recent available.

**Source:** Cook County Clerk's Office

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

---

<b>Railroad</b>	<b>Total Assessed Value</b>	<b>Total Direct Rate</b>	<b>Estimated Actual Value</b>
\$ 9,723,756	\$ 11,485,689,544	2.4450	\$ 34,457,068,632
9,008,148	11,191,857,566	2.3520	33,575,572,698
7,999,253	9,458,250,708	2.6640	28,374,752,124
7,999,253	10,209,815,304	2.7870	30,629,445,912
7,822,621	10,010,527,923	2.7490	30,031,583,769
7,331,367	8,562,315,440	2.6690	25,686,946,320
6,914,603	8,647,114,532	2.5629	25,941,343,596
7,148,740	8,544,564,082	2.5270	25,633,692,246
6,859,236	7,364,485,993	2.8810	22,093,457,979
5,687,937	7,548,675,591	2.7760	22,646,026,773

## Township High School District 214

Property Tax Rates - All Direct and Overlapping Governments  
Last Ten Fiscal Years

	2023*	2022	2021	2020
<b>District Direct Rates</b>				
Educational	\$ 1.8471	\$ 1.7851	\$ 1.9934	\$ 1.8169
Tort immunity	0.0000	0.0000	0.0000	0.0000
Operations and maintenance	0.3583	0.3513	0.3920	0.3281
Special education	0.0241	0.0232	0.0267	0.0176
Bond and interest	0.0000	0.0000	0.0000	0.0000
Limited Bonds	0.0340	0.0000	0.0401	0.0365
Transportation	0.0869	0.0626	0.0716	0.0580
Life safety	0.0000	0.0000	0.0000	0.0000
Working cash	0.0169	0.0427	0.0500	0.0382
Illinois municipal retirement	0.0000	0.0027	0.0000	0.0453
Social security	0.0446	0.0438	0.0490	0.0406
Social security	<u>0.0328</u>	<u>0.0399</u>	<u>0.0405</u>	<u>--</u>
Total direct	<u>2.4447</u>	<u>2.3513</u>	<u>2.6228</u>	<u>2.3554</u>
<b>Overlapping Rates</b>				
County of Cook	\$ 0.3860	\$ 0.4310	\$ 0.4460	\$ 0.4530
Forest Preserve District	0.0750	0.0810	0.0580	0.0580
Suburban TB Sanitarium	0.0000	0.0000	0.0000	0.0000
Consolidated Elections	0.0320	0.0000	0.0190	0.0000
Metropolitan Water Reclamation District	0.3450	0.3740	0.3820	0.3780
Elk Grove Township	0.0510	0.0500	0.0580	0.0530
Elk Grove Township Road & Bridge	0.0120	0.0120	0.0140	0.0130
Elk Grove Township General Assistance	0.0100	0.0100	0.0120	0.0110
NW Mosquito Abatement District	0.0100	0.0090	0.0110	0.0100
Village of Elk Grove Village	0.7930	0.8260	0.9760	0.8270
Elk Grove Village Library Fund	0.2940	0.2980	0.3340	0.3070
Elk Grove Park District	0.6400	0.6600	0.7380	0.6600
School District No. 59	2.9130	2.8440	3.0760	2.7350
Community College District No. 512	<u>0.4130</u>	<u>0.4100</u>	<u>0.4570</u>	<u>0.4090</u>
Total overlapping rate	<u>5.9740</u>	<u>6.0050</u>	<u>6.5810</u>	<u>5.9140</u>
Total direct and overlapping rate	<u>\$8.4187</u>	<u>\$8.3563</u>	<u>\$9.2038</u>	<u>\$8.2694</u>

\* Tax Year 2023 rates are the most recent available.

**Source:** Rates Published by the Cook County Clerk

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

**Note:** The District is limited in its ability to raise its direct rates due to cap legislation.

---

2019	2018	2017	2016	2015	2014
\$ 1.7831	\$ 2.0350	\$ 1.9525	\$ 1.9131	\$ 2.1786	\$ 2.0923
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.2997	0.3329	0.3238	0.3511	0.4345	0.4173
0.0160	0.0175	0.0162	0.0152	0.0163	0.0132
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0357	0.0414	0.0405	0.0402	0.0460	0.0449
0.0979	0.1226	0.1128	0.1012	0.0883	0.0927
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0380	0.0199	0.0142	0.0000	0.0000	0.0000
0.0450	0.0526	0.0532	0.0538	0.0597	0.0609
0.0400	0.0467	0.0497	0.0515	0.0570	0.0543
--	--	--	--	--	--
<u>2.6686</u>	<u>2.5629</u>	<u>2.5261</u>	<u>2.8804</u>	<u>2.7756</u>	<u>2.7756</u>
\$ 0.4540	\$ 0.4890	\$ 0.4960	\$ 0.5330	\$ 0.5520	\$ 0.5680
0.0590	0.0600	0.0620	0.0630	0.0690	0.0690
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0300	0.0000	0.0310	0.0000	0.0340	0.0000
0.3890	0.3960	0.4020	0.4060	0.4260	0.4300
0.0550	0.0660	0.0650	0.0660	0.0780	0.0760
0.0140	0.0160	0.0160	0.0160	0.0180	0.0180
0.0110	0.0130	0.0130	0.0130	0.0170	0.0170
0.0100	0.0110	0.0100	0.0100	0.0110	0.0130
0.8250	0.9540	0.9600	0.9440	1.0150	0.9510
0.3170	0.3620	0.3510	0.3350	0.3500	0.3350
0.6750	0.7720	0.7680	0.7490	0.8270	0.8100
2.7510	3.1730	3.0310	2.9980	3.2910	3.1760
<u>0.4030</u>	<u>0.4430</u>	<u>0.4250</u>	<u>0.4160</u>	<u>0.4660</u>	<u>0.4510</u>
<u>5.9930</u>	<u>6.7550</u>	<u>6.6300</u>	<u>6.5490</u>	<u>7.1540</u>	<u>6.9140</u>
<u>\$8.6616</u>	<u>\$9.3179</u>	<u>\$9.1561</u>	<u>\$9.4294</u>	<u>\$9.9296</u>	<u>\$9.6896</u>

## Township High School District 214

Principal Property Taxpayers in the District  
For Current Year and Nine Years Ago

<b>Taxpayer</b>	<b>2023* Equalized Assessed Valuation</b>	<b>Percentage of Total 2023* Equalized Assessed Valuation</b>
Co Prologis / Duke Realty / DCT	\$ 115,508,897	1.01%
CHI3 LLC & Equinix	94,776,040	0.83%
David Gelinas	91,526,272	0.80%
Digital Realty Trust	76,382,860	0.67%
Maribel Salinas	74,473,212	0.65%
Digital Elk Grove 2	72,125,696	0.63%
Arlington Pk Race Track	67,471,777	0.59%
Home Properties	47,873,703	0.42%
CT Acquisitions LLC	46,280,490	0.40%
Luther Village	44,596,174	0.39%
Total	<u>\$ 731,015,121</u>	<u>6.36%</u>

<b>Taxpayer</b>	<b>2015 Equalized Assessed Valuation</b>	<b>Percentage of Total 2015 Equalized Assessed Valuation</b>
Crane & Norcross	\$ 46,342,660	0.63%
Wal Mart Stores	36,900,301	0.50%
Luther Village	30,664,404	0.42%
WSC ASPCT Holding SVII	28,088,321	0.38%
Tarantula Ventures LLC	25,089,112	0.34%
YPI 1600, Arlington and Kensington	24,758,989	0.34%
United Airlines Inc	23,381,764	0.32%
DLC Management Corp	21,171,001	0.29%
New Plan Excel Prop Tr	20,753,581	0.28%
Regent OHare LLC	20,040,389	0.27%
Total	<u>\$ 277,190,522</u>	<u>3.76%</u>

\* Tax Year 2023 values are the most recent available.

### Source: Cook County Clerk's Office

Every reasonable effort has been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, have multiple parcels and it is possible that some smaller parcels and their valuations may not be included.

**Township High School District 214**

Property Tax Levies and Collections  
Last Ten Fiscal Years

Levy Year	Taxes Levied for the Levy Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 293,519,594	\$ 144,993,154	49.4%	\$ -	\$ 144,993,154	49.4%
2023	280,778,079	135,115,649	48.1%	131,735,869	266,851,518	95.0%
2022	263,161,760	130,143,229	49.5%	129,059,106	259,202,335	98.5%
2021	251,904,377	129,485,336	51.4%	116,706,985	246,192,321	97.7%
2020	243,132,673	124,554,521	51.2%	111,735,162	236,289,683	97.2%
2019	235,776,215	119,252,976	50.6%	110,120,475	229,373,451	97.3%
2018	228,444,736	116,727,285	51.1%	103,733,047	220,460,332	96.5%
2017	221,616,637	113,592,031	51.3%	100,246,190	213,838,221	96.5%
2016	215,855,384	110,536,185	51.2%	98,215,571	208,751,756	96.7%
2015	212,128,300	109,502,630	51.6%	97,862,954	207,365,584	97.8%

**Source:** Cook County Clerk and 2016-2025 financial statements.

## Township High School District 214

Ratio of Outstanding Debt by Type  
Last Ten Fiscal Years

Year	General Obligation Bonds	Available in the Debt Service Fund	Net General Bonded Debt	Leases
2025	\$ 16,415,000	\$ (2,434,797)	\$ 13,980,203	\$ 703,651
2024	19,405,000	(2,142,186)	17,262,814	1,078,429
2023	22,265,000	(2,052,249)	20,212,751	693,962
2022	25,000,000	(1,764,869)	23,235,131	998,766
2021	27,650,000	(1,680,884)	25,969,116	291,572
2020	33,010,000	(1,402,070)	31,607,930	579,242
2019	35,285,000	(1,307,265)	33,977,735	862,498
2018	37,480,000	(1,201,583)	36,278,417	353,145
2017	39,490,000	(1,031,543)	38,458,457	530,502
2016	41,305,000	(802,634)	40,502,366	382,292

**Source:** Cook County Clerk's Office and 2016-2025 financial statements.

**Note:** General obligation bonds include capital appreciation bonds.

**Note:** Personal income information was not available. Therefore, District used estimated actual value of taxable property for ratio instead.

---

Debt Certificates		Total Outstanding Debt	Percentage of Net General Bonded Debt to Estimated Actual Value of Property	Total Outstanding Debt Per Capita
\$	-	\$ 14,683,854	0.04%	40
	-	18,341,243	0.05%	50
	-	20,906,713	0.06%	58
	-	24,233,897	0.08%	66
	-	26,260,688	0.08%	71
	-	32,187,172	0.11%	86
	3,290,000	38,130,233	0.13%	104
	6,460,000	43,091,562	0.14%	117
	9,545,000	48,533,959	0.15%	134
	12,525,000	53,409,658	0.21%	146

# Township High School District 214

Computation of Direct and Overlapping Debt  
June 30, 2025

Governmental Jurisdiction	Debt Outstanding	Overlapping Percent*	Net Direct and Overlapping Debt
<b>Overlapping Debt</b>			
Cook County	\$1,930,661,750	5.767%	\$111,342,629
Cook County Forest Preserve	75,290,000	5.767%	4,342,028
Metropolitan Water Reclamation District	2,437,561,774 (2)	5.869%	143,069,756
<b>Municipalities</b>			
Village of Arlington Heights	59,705,000	98.257%	58,664,487
Village of Buffalo Grove	66,826,180	21.811%	14,575,722
City of Des Plaines	0 (3)	15.972%	-
Village of Elk Grove Village	84,020,000	76.256%	64,070,696
Village of Mount Prospect	92,670,000	99.690%	92,383,053
Village of Northbrook	121,296,000	0.891%	1,080,324
Village of Palatine	25,475,000	0.083%	21,049
City of Prospect Heights	2,445,000 (4)	97.137%	2,374,994
City of Rolling Meadows	14,335,000	62.489%	8,957,737
Village of Wheeling	20,125,000	99.501%	20,024,491
<b>Miscellaneous:</b>			
Palatine Public Library District	0 (1)	0.065%	0
Prospect Hts. Spec. Serv. Area 6	800,000	100.000%	800,000
Palatine Rural Fire Protection District	1,585,000	4.256%	67,459
Prospect Heights Fire Protection District	5,635,000	97.186%	5,476,443
<b>Park Districts</b>			
Arlington Heights Park District	5,545,000	99.898%	5,539,346
Buffalo Grove Park District	10,581,000 (1)(4)	25.591%	2,707,797
Des Plaines Park District	4,123,180 (1)	1.607%	66,269
Elk Grove Park District	3,915,000	83.232%	3,258,519
Mt. Prospect Park District	4,032,635 (1)(4)	100.000%	4,032,635
Northbrook Park District	16,100,000	0.858%	138,174
Prospect Heights Park District	700,195 (1)	100.000%	700,195
River Trails Park District	1,026,280 (1)	100.000%	1,026,280
Rolling Meadows Park District	1,378,000	75.008%	1,033,616
Salt Creek Rural Park District	823,000 (1)	37.361%	307,477
Wheeling Park District	1,600,000 (1)	93.634%	1,498,151
<b>School Districts</b>			
School District 15	118,820,000 (1)	15.303%	18,182,716
School District 21	74,045,000	100.000%	74,045,000
School District 23	9,180,000	100.000%	9,180,000
School District 25	96,120,000	100.000%	96,120,000
School District 26	13,775,000 (1)(4)	92.938%	12,802,209
School District 57	17,585,000	100.000%	17,585,000
School District 59	13,270,000	100.000%	13,270,000
Harper Community College 512	212,340,000	50.646%	107,542,461
Oakton Community College 535	53,185,000	0.088%	46,649
<b>Direct Debt</b>			
Township High School District 214	16,415,000	100.000%	16,415,000
Total direct and overlapping general obligation bonded debt			<u>\$ 912,748,360</u>

\*2023 Equalized Assessed Values were used as tax year 2024 values were not available as of the completion of this statement.

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

(2) Includes IEPA Revolving Loan Fund Bonds

(3) Excludes self-supporting bonds, notes, and/or Tax Increment Bonds

(4) Excludes outstanding Debt Certificates

**Sources:** Offices of the Cook County Clerk, Comptroller and Metropolitan Water Reclamation Treasurer

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

Overlapping governments with no outstanding debt are not reflected.

## Township High School District 214

### Legal Debt Margin Information

Last Ten Fiscal Years

#### Legal Debt Margin Calculation for Fiscal Year 2025

Assessed Valuation	\$ 11,548,469,689
Debt limit - 6.9% of assessed valuation	\$ 796,844,409
Debt subject to 6.9% limit	<u>17,118,651</u>
Total debt margin	<u>\$ 779,725,758</u>

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Debt limit	\$ 796,844,409	\$ 792,512,579	\$ 772,238,172	\$ 704,477,256
Total net debt applicable to limit	<u>17,118,651</u>	<u>20,483,429</u>	<u>22,958,962</u>	<u>27,941,572</u>
Legal debt margin	<u>\$ 779,725,758</u>	<u>\$ 772,029,150</u>	<u>\$ 749,279,210</u>	<u>\$ 676,535,684</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	3%	3%	4%	4%

---

Fiscal Year					
2021	2020	2019	2018	2017	2016
\$ 704,477,256	\$ 690,726,427	\$ 590,799,972	\$ 596,650,903	\$ 589,574,922	\$ 508,149,534
<u>27,941,572</u>	<u>33,589,242</u>	<u>39,437,498</u>	<u>44,293,145</u>	<u>49,565,502</u>	<u>54,212,292</u>
<u>\$ 676,535,684</u>	<u>\$ 657,137,185</u>	<u>\$ 552,357,758</u>	<u>\$ 540,009,420</u>	<u>\$ 453,937,242</u>	<u>\$ 462,459,130</u>
4%	5%	7%	7%	8%	11%

# Township High School District 214

## Demographic and Economic Statistics

Township High School District 214	2000	2010	2020**	Estimated 2021	Estimated 2022	Estimated 2023**	Estimated 2024***	% Change 2010/2024
<b>Population:</b>								
<b>County**</b>								
Cook County	\$ 5,376,741	\$ 5,194,675	\$ 5,275,541	\$ 5,173,146	\$ 5,109,292	\$ 5,087,072	\$ 5,182,617	-0.23%
<b>Municipalities**</b>								
Village of Arlington Heights	76,031	75,101	77,676	76,000	75,195	74,495	75,596	0.66%
Village of Buffalo Grove	42,909	41,496	43,212	42,794	42,569	42,482	43,072	3.80%
City of Des Plaines	58,720	58,364	60,675	59,459	58,594	58,010	58,832	0.80%
Elk Grove Village	34,727	33,127	32,812	32,066	31,659	31,350	31,802	-4.00%
Village of Mount Prospect	56,265	54,167	56,852	55,541	56,510	54,298	55,460	2.39%
Village of Northbrook	33,435	33,173	35,222	34,587	35,108	33,977	35,546	7.15%
Village of Palatine	65,479	68,555	67,908	66,321	65,485	64,869	65,951	-3.80%
City of Prospect Heights	17,081	16,256	16,058	15,691	16,021	15,334	15,566	-4.24%
City of Rolling Meadows	24,604	24,099	24,200	23,781	23,564	23,329	23,732	-1.52%
Village of Wheeling	34,496	37,648	39,137	38,499	37,936	37,725	38,329	1.81%
<b>Miscellaneous</b>								
State of Illinois	12,419,293	12,830,632	12,812,508	12,671,469	12,582,032	12,549,689	12,778,100	-0.41%
<b>Unemployment Rate:</b>								
	2000	2010	2020	2021	2022	2023	2024	% Change 2010-2024
<b>County</b>								
Cook County	4.8%	10.5%	11.1%	7.0%	5.0%	4.4%	5.4%	-48.57%
<b>Municipalities</b>								
Village of Arlington Heights	3.3%	7.4%	7.5%	4.1%	3.4%	3.2%	4.1%	-44.59%
Village of Buffalo Grove	2.9%	8.0%	7.3%	3.8%	3.1%	3.5%	4.2%	-47.50%
City of Des Plaines	4.8%	10.2%	9.6%	5.6%	4.2%	3.6%	4.8%	-52.94%
Elk Grove Village	3.3%	8.5%	9.0%	4.9%	3.6%	3.3%	4.5%	-47.06%
Village of Mount Prospect	3.3%	7.8%	8.1%	4.3%	3.5%	3.2%	4.1%	-47.44%
Village of Northbrook	2.1%	6.7%	8.2%	4.4%	3.6%	3.6%	4.3%	-35.82%
Village of Palatine	3.5%	8.5%	8.0%	4.6%	3.7%	3.4%	4.3%	-49.41%
City of Prospect Heights	3.2%	8.4%	7.9%	4.5%	3.8%	3.4%	3.8%	-54.76%
City of Rolling Meadows	3.2%	8.4%	8.8%	4.9%	4.1%	3.4%	4.4%	-47.62%
Village of Wheeling	3.5%	8.5%	8.2%	4.8%	3.7%	3.3%	4.4%	-48.24%
<b>Miscellaneous</b>								
State of Illinois	4.5%	10.4%	9.5%	6.1%	4.6%	4.5%	5.0%	-51.92%

**SOURCE OF INFORMATION:** U.S. Census Bureau and Illinois Department of Employment Security

\* National Center for Education Statistics (which uses the U.S. Census Bureau's American Community

Survey's 5 year Averages (i.e. for 2020 population- average 2015-2019)

2018-2022, the most recent data available as of this date of this report,

is used for tax year 2023.

\*\* US Census, April 1, 2020; and QuickFacts, US Census Bureau, July 1, 2023

\*\*\* Illinois Demographics by CUBIT Population estimates

## Township High School District 214

Principal Employers

Current Year and Nine Years Ago

		2025	
Employer		Employees	Percentage of Total Employment*
Northwest Community Hospital	Hospital	3,600	2.8%
Ascension Alexian Brothers Health	Hospital & Medical Centers	2,675	2.1%
Northrop Grumman Corp.	Land & Self Protection Systems Division	2,400	1.9%
High School District 214	Public High Schools	1,800	1.4%
Arthur J. Gallagher & Company	Commercial Insurance	1,750	1.4%
Underwriters Laboratories, Inc.	Testing Laboratories	1,750	1.4%
Rivers Casino	Casino	1,500	1.2%
UOP (Honeywell)	Research & Development for the Petroleum Industry	1,300	1.0%
HBSC	Banking & Financial Services	1,000	0.8%
Amita/Presence Health Holy Family Medical Center	Hospital & Medical Offices	1,000	0.8%
Oakton Community College	2 Year College	970	0.7%
Cellco Partnership DBA Verizon Wireless	Wireless Voice and Data Services	900	0.7%
Astellas Pharma US, Inc.	Pharmaceutical Products	800	0.6%
		21,445	16.8%

\* Calculating overlap percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2024 is 129,365.

Sources:

Illinois Department of Employment Security  
Village Records / School District Records  
Official Employer Websites  
Data Axle Reference Solutions

		2016	
Employer		Employees	Percentage of Total Employment*
Northwest Community Hospital	Hospital	4,000	3.1%
Alexian Bros. Medical Center	Hospital & Medical Center	3,000	2.3%
Northrop Grumman Corp	Land & Self Protection Systems Division	1,900	1.5%
Siemens Industry, Inc.	Building Control Systems	1,800	1.4%
Arlington Heights High School District 214	Public High Schools	1,670	1.3%
ADP	Data Processing & Payroll Services	1,500	1.2%
Durable Packaging International, Inc.	Aluminum Foil & Plastic Products	1,500	1.2%
UOP, LLC (Division HQ)	Research & Development for the Petroleum Industry	1,500	1.2%
Holy Family Medical Center	Hospital	1,036	0.8%
Oakton Community College	Public 2 Year College	990	0.8%
CVS Caremark	Wholesale Specialty Pharmaceutical Products	850	0.7%
Arlington Heights Race Track	Recreation	845	0.7%
School District 25	Public Schools - Grades K-8	823	0.6%
Handi-Foil Corp.	Aluminum Foil Cooking Containers	800	0.6%
Paylocity Corporation	Software Development & Payroll Processing Services	800	0.6%
		23,014	17.9%

\*The estimated total of persons employed in HSD 214 in 2016 is 128,276.

## Township High School District 214

Number of Employees by Type  
Last Ten Fiscal Years

	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
<b>Administration (12-Month)</b>					
Superintendent	1	1	2	1	1
Associate Superintendent	5	5	4	3	3
Assistant Superintendent		-	-	1	1
Principals	7	7	7	7	7
Associate Principals	22	21	21	14	14
Assistant Principals			-	5	5
Directors			-	1	1
Directors	13	15	14	13	14
<b>Administration (10-Month)</b>					
Assistant Principals		-	-	3	3
Deans	19	-	-	-	-
Directors	8	8	7	3	3
Division Heads	30	48	44	40	41
Total administration	105	105	99	91	93
<b>Supervisors</b>					
All	90	90	90	77	71
Total supervisors	90	90	90	77	71
<b>Teachers</b>					
General Education	675	733	683	682	673
Special Education	119	106	108	92	87
Bilingual		-	-	1	1
Social workers	27	27	20	19	19
Psychologists	21	21	15	15	15
Nurses	3	3	7	7	7
Guidance Counselors	65	60	57	54	53
Total teachers	910	950	890	870	855
<b>Other supporting staff:</b>					
Clerical 12 Month	87	89	82	75	74
Clerical 10 Month	176	174	167	118	112
Clerical, Grant Funded	85	60	65	42	27
Teacher Aide	114	138	134	150	147
Maintenance	62	65	63	53	57
Custodial	99	98	90	99	92
Food Service	13	21	17	23	28
ROTC	3	2	2	2	2
Total support staff	639	647	620	562	539
Total staff	1,744	1,792	1,699	1,600	1,558

**Source of Information:** District personnel records and enrollment data.

---

2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
1	1	1	1	1
3	3	3	3	3
1	1	1	1	1
7	7	6	6	6
14	14	12	12	12
5	5	5	6	6
1				
9	9	9	11	11
3	3	3	4	4
-	11	11	12	12
3	3	9	2	2
41	30	29	29	29
88	87	89	87	87
68	64	65	63	62
68	64	65	63	62
672	662	679	720	719
87	88	88	83	84
1	1	1	2	2
19	18	17	17	17
15	14	14	14	13
7	7	7	7	7
53	54	52	54	53
854	844	858	897	895
78	79	81	78	78
135	130	135	83	83
26	27	23	22	22
169	175	171	220	220
58	59	61	62	62
93	93	98	102	102
30	42	44	59	59
2	2	2	2	2
591	607	615	628	628
1,601	1,602	1,627	1,675	1,672

## Township High School District 214

Operating Indicators by Function  
Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Fall Housing</b>	<b>ADA Enrollment</b>	<b>Operating Expenditures</b>	<b>Cost Per Pupil</b>	<b>Percentage Change</b>	<b>Net Expenses</b>
2025	11,911	10,473	\$ 294,074,759	\$ 28,079	-10.11%	\$ 261,202,966
2024	11,956	10,904	278,074,954	25,502	-5.53%	249,966,500
2023	11,701	10,794	260,833,298	24,165	0.73%	233,637,845
2022	11,966	10,747	261,614,532	24,343	-13.43%	232,028,990
2021	12,061	11,130	238,849,352	21,460	-2.54%	214,952,800
2020	11,860	11,101	232,317,930	20,928	-2.69%	204,410,995
2019	12,016	11,115	230,859,854	20,379	0.00%	203,146,092
2018	11,962	10,939	222,922,553	20,379	1.43%	195,232,000
2017	12,118	10,774	214,615,159	20,675	-4.15%	192,519,703
2016	12,041	10,462	216,296,658	19,850	-0.59%	194,261,221

---

					Percentage of Students Receiving Free or Reduced Price - Meals	Free or Reduced Students
	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil - Teacher Ratio		
\$	24,941	-15.22%	910	11.5	19.21%	2,288
	22,924	-6.18%	947	11.5	26.41%	3,157
	21,645	-12.08%	890	12.1	32.14%	3,761
	21,590	-17.25%	870	12.4	30.82%	3,688
	19,313	-4.88%	855	13.0	25.70%	3,100
	18,414	-0.75%	854	13.0	20.71%	2,456
	18,277	-2.41%	844	13.2	16.78%	2,016
	17,847	3.88%	858	13.9	18.85%	2,255
	18,568	1.05%	897	13.5	22.37%	2,623
	18,765	-3.71%	895	13.4	28.75%	2,693

## Township High School District 214

School Building Information  
Last Ten Fiscal Years

	2025	2024	2023	2022
Buffalo Grove High School				
Square Feet	427,538	427,538	427,538	427,538
Capacity (Students)	2,500	2,500	2,500	2,500
Elk Grove High School				
Square Feet	350,642	350,642	350,642	350,642
Capacity (Students)	2,500	2,500	2,500	2,500
John Hersey High School				
Square Feet	364,847	364,847	364,847	364,847
Capacity (Students)	2,500	2,500	2,500	2,500
Newcomer Center (FVEC)				
Square Feet	9,100	9,100	9,100	9,100
Capacity (Students)	300	300	300	300
Prospect High School				
Square Feet	359,828	359,828	359,828	359,828
Capacity (Students)	2,500	2,500	2,500	2,500
Rolling Meadows High School				
Square Feet	385,649	385,649	385,649	385,649
Capacity (Students)	2,500	2,500	2,500	2,500
Vanguard School (FVEC)				
Square Feet	18,000	18,000	18,000	18,000
Capacity (Students)	300	300	300	300
Wheeling High School				
Square Feet	352,837	352,837	352,837	352,837
Capacity (Students)	2,500	2,500	2,500	2,500
Forest View Education Center				
Square Feet	322,184	322,184	322,184	322,184
District 214 Administration Center				
Square Feet	19,293	19,293	19,293	19,293

Source of information: District building and enrollment records.

---

2021	2020	2019	2018	2017	2016
427,538 2,500	427,538 2,500	427,538 2,500	419,068 2,500	419,068 2,500	419,068 2,500
350,642 2,500	350,642 2,500	350,642 2,500	338,102 2,500	338,102 2,500	338,102 2,500
364,847 2,500	364,847 2,500	364,847 2,500	364,847 2,500	364,847 2,500	364,847 2,500
9,100 300	9,100 300	9,100 300	9,100 300	9,100 300	9,100 300
359,828 2,500	359,828 2,500	359,828 2,500	359,828 2,500	359,828 2,500	359,828 2,500
385,649 2,500	385,649 2,500	385,649 2,500	379,629 2,500	379,629 2,500	379,629 2,500
18,000 300	18,000 300	18,000 300	18,000 300	18,000 300	18,000 300
352,837 2,500	352,837 2,500	352,837 2,500	337,357 2,500	337,357 2,500	337,357 2,500
322,184	322,184	322,184	322,184	322,184	322,184
-	-	-	-	-	-

## Township High School District 214

---

Miscellaneous Statistics

June 30, 2025

**Location:** Chicagoland

**Date of Organization:** 1914

**Number of Schools:** 7 campuses

**Area Served:** 68.3 square miles in NW Cook County serving whole or part of Arlington Heights, Buffalo Grove, Des Plaines, Elk Grove, Mount Prospect, Prospect Heights, Rolling Meadows, and Wheeling