RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
COOK COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

JUNE 30, 2025

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TABLE OF CONTENTS
JUNE 30, 2025

	PAGE
INDEPENDENT AUDITOR'S OPINION	1
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*	4
REQUIRED SUPPLEMENTARY INFORMATION	
Management's Discussion and Analysis	6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements	
Balance Sheet – Governmental Funds	14
Reconciliation of the Balance Sheet to the Statement of Net Position	15
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	18
Notes to Financial Statements	19
REQUIRED SUPPLEMENTARY INFORMATION	
Illinois Municipal Retirement Fund – Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	44
Illinois Municipal Retirement Fund – Schedule of Employer Contribution	45
Teachers' Retirement System of the State of Illinois – Schedule of the Employer's Proportionate Share of the Net Pension Liability	46
Teachers' Retirement System of the State of Illinois – Schedule of Employer Contribution	47
Teacher Health Insurance Security Fund of the State of Illinois – Schedule of the Employer's Proportionate Share of the Net OPEB Liability	48

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TABLE OF CONTENTS
JUNE 30, 2025

	PAGE
REQUIRED SUPPLEMENTARY INFORMATION (Continued)	
Teacher Health Insurance Security Fund of the State of Illinois – Schedule of Employer Contribution	49
Other Post-Employment Benefit – Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	50
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	51
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Operations and Maintenance Fund	56
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Transportation Fund	57
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Illinois Municipal Retirement/Social Security Fund	58
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Tort Fund	60
Notes to Required Supplementary Information	63
SUPPLEMENTAL FINANCIAL INFORMATION	
Combining Balance Sheet – General Fund	64
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – General Fund	65
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund – Educational Fund	66
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund – Working Cash Fund	71
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Debt Services Fund	72
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Capital Projects Fund	73
Computation of Operating Expense Per Pupil and Per Capita Tuition Charge	74

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TABLE OF CONTENTS
JUNE 30, 2025

	PAGE
ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION	
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance in Accordance with the Uniform Guidance	75
Schedule of Expenditures of Federal Awards	78
Notes to the Schedule of Expenditures of Federal Awards	80
Schedule of Findings and Questioned Costs	81
Summary of Schedule of Prior Audit Findings	84
STATISTICAL SECTION	
Demographic and Miscellaneous Statistics	85
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property	86
New Construction Values	87
Calculation of Equalized Assessed Valuation	88
Ratio of General Bonded Debt to Assessed Valuation	89
Computation of Legal Debt Margin	90
Demographic and Miscellaneous Statistics – Enrollment Data	91
Demographic and Miscellaneous Statistics – Number of Full-Time Employees	92
Demographic and Miscellaneous Statistics – Instructional Statistics	93

INDEPENDENT AUDITOR'S OPINION

To the Board of Education
Riverside Public School District No. 96
Riverside, Illinois

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of

Riverside Public School District No. 96

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 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Riverside Public School District No. 96 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.

Change in Accounting Principle

As described in Note 15 to the financial statements, during the year, the District implemented GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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 one year after the date that the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 Riverside Public School District No. 96'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 Riverside Public School District No. 96'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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the report. The other information comprises the statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated January 6, 2026 on our consideration of Riverside Public School District No. 96'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 Riverside Public School District No. 96's internal control over financial reporting and compliance.

Eccezion

Eccezion
Strategic Business Solutions

McHenry, Illinois
January 6, 2026

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education
Riverside Public School District No. 96
Riverside, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of

Riverside Public School District No. 96

as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Riverside Public School District No. 96's basic financial statements, and have issued our report thereon dated January 6, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Riverside Public School District No. 96's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Riverside Public School District No. 96's internal control. Accordingly, we do not express an opinion on the effectiveness of Riverside Public School District No. 96's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Riverside Public School District No. 96's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eccezion

Eccezion
Strategic Business Solutions

McHenry, Illinois
January 6, 2026

REQUIRED SUPPLEMENTARY INFORMATION

The Management's Discussion and Analysis of Riverside Public School District No. 96's (District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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 and deferred outflows of resources, less its liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the 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 (e.g., intergovernmental receivables).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operations and maintenance, student transportation, food services, and certain other activities and expenses such as payments to other districts and governmental units, interest and fees, and unallocated depreciation.

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds (the District maintains no proprietary or fiduciary funds).

Governmental 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 government'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 District'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 seven 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, Operations and Maintenance, Debt Services, Transportation, Illinois Municipal Retirement/Social Security, Capital Projects, and Tort Funds, all of which the District considers to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement, which is required supplementary information, has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget.

The basic fund financial statements can be found as listed in the table of contents and the required supplementary information can be found as listed in the table of contents of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as listed in the table of contents of this report.

Other Information - In addition to the basic financial statements, accompanying notes, and required supplementary information, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide fully adequate educational services and extracurricular activities to all of its resident's students.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $55,273,976 at June 30, 2025.

The following table presents a summary of the District's net position for the years ended June 30, 2025 and 2024:

Riverside Public School District No. 96's Net Position

	Governmental Activities	
	6/30/2025	6/30/2024
Assets		
Current and Other Assets	$ 36,231,541	$ 37,459,807
Capital Assets	48,871,851	47,400,968
Total Assets	$ 85,103,392	$ 84,860,775
Deferred Outflows of Resources		
OPEB Expense - IMRF/TRS	$ 52,401	$ 58,677
OPEB Expense - THIS	970,206	966,301
Pension Expense - IMRF	560,180	868,395
Pension Expense - TRS	509,769	764,936
Total Deferred Outflows of Resources	$ 2,092,556	$ 2,658,309
Liabilities		
Long-Term Liabilities Outstanding	$ 7,133,073	$ 5,832,042
Other Liabilities	529,603	979,798
Total Liabilities	$ 7,662,676	$ 6,811,840
Deferred Inflows of Resources		
Unavailable Revenue - Property Taxes	$ 15,443,671	$ 14,832,608
Deferred Pension Revenue - IMRF	36,335	164,959
Deferred Pension Revenue - TRS	490,234	788,984
Deferred OPEB Revenue - THIS	8,148,561	9,808,559
Deferred OPEB Revenue - IMRF/TRS	140,495	175,933
Total Deferred Inflows of Resources	$ 24,259,296	$ 25,771,043
Net Position		
Investment In Capital Assets	$ 48,871,851	$ 47,400,968
Restricted	381,555	820,547
Unrestricted	6,020,570	6,714,686
Total Net Position	$ 55,273,976	$ 54,936,201

A portion of the District's net position (88%) reflects its investment in capital assets (e.g., land, buildings, equipment, etc.); less any related debt used to acquire those assets that is still outstanding. The District uses these assets to provide educational services and extracurricular activities for the students of the local community; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table presents a summary of changes in net position for the years ended June 30, 2025 and 2024:

Riverside Public School District No. 96's Change in Net Position

	Governmental Activities	
	FY 2025	FY 2024
Revenues		
Program Revenues		
Charges for Services	$ 694,472	$ 655,900
Operating Grants and Contributions	9,841,323	10,553,790
Capital Grants and Contributions	-	864,827
General Revenues		
Property Taxes	30,487,943	29,169,125
Other Payments in Lieu of Taxes	575,414	867,777
Grants and Contributions not Restricted to Specific Activities	1,499,917	1,498,439
Unrestricted Investment Earnings	1,129,699	890,433
Other	144,815	71,504
Total Revenues	$ 44,373,583	$ 44,571,795
Expenses		
Instruction	$ 25,589,435	$ 24,542,091
Support Services	13,763,304	11,996,551
Community Services	31,547	26,999
Payments to Other Districts and Governmental Units	2,846,232	2,422,392
Depreciation - Unallocated	886,270	833,064
Total Expenses	$ 43,116,788	$ 39,821,097
Change in Net Position	$ 1,256,795	$ 4,750,698
Net Position - as previous stated	54,936,201	50,185,503
Change in Accounting Principle	(919,020)	-
Net Position - as restated	54,017,181	-
Net Position - End of Fiscal Year	$ 55,273,976	$ 54,936,201

- Instruction and Support Services expenses significantly increased due to an increase in enrollment and the need for more supplies and curriculum compared to previous years.
- Capital Grants and Contributions decreased due to Covid-related grants that were used for capital projects in prior years no longer being received in the current year.
- Property Taxes increased due to an overall increase in the EAV for the District.
- Unrestricted Investment Earnings increased due to continued favorable interest rates on investments and increased asset balances compared to the prior year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of June 30, 2025, the District funds reported combined ending fund balances of $20,126,720, a decrease of $1,474,323 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2025, total fund balance was $17,067,375. As a measure of the General Fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Total fund balance represents 46% of total General Fund expenditures.

Other significant highlights in the governmental funds for the year ended June 30, 2025 are outlined below:

- The General Fund balance increased by $2,050,246 due to an increase in property taxes and earnings on investments.
- The Operations and Maintenance Fund balance decreased by $945,373 due to a decrease in property and replacement tax revenues offset by an increase in expenditures.
- The Transportation Fund balance increased by $62,711 due to a transfer from the General Fund that was able to offset expenditures.
- The Illinois Municipal Retirement/Social Security Fund balance increased by $192,684 due to an increase in property tax receipts.
- The Capital Projects Fund balance decreased by $2,693,938 due to an increase in construction project expenses.
- The Tort Fund balance decreased by $140,652 due to expenditures exceeding revenues.

GENERAL FUND BUDGETARY HIGHLIGHTS

Significant differences between the amended budget and the actual revenues and expenditures are summarized as follows:

Actual revenues exceeded budgeted revenues by $8,345,339. The difference is largely due to the District not budgeting for state retirement contributions.

Actual expenditures exceeded budgeted expenditures by $6,955,465. The difference is largely due to the District not including the state retirement contributions (On-Behalf Payments) in the budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets – The District's investment in capital assets as of June 30, 2025 amounts to $48,871,851 (net of accumulated depreciation). This investment in capital assets includes Land, Construction in Progress, Buildings, Improvements Other than Buildings, and Equipment.

During the last five fiscal years, the District has invested $38.4 million in a large-scale capital improvement program. This work added educational space, created secure building entrances, and separated parking areas from student play areas to enhance safety.

Spending on additions, renovations, and major maintenance projects included $12.3 million at Ames Elementary School, $6.3 million at Blythe Park Elementary School, $8.8 million at Central Elementary School, $2.5 million at Hollywood Elementary School, $6.3 million at Hauser Junior High School, and $0.6 million for the purchase of an Administration Center.

During the 2024–25 school year, the district invested an additional $2.1 million at the Hauser/Central campus to address critical facility upgrades benefiting both junior high and elementary students.

Working closely with the District's architect, the Board of Education is currently updating a long-range facilities improvement plan that aligns with the District Goals and Strategic Plan.

The following table presents a summary of capital assets for the years ended June 30, 2025 and 2024:

Riverside Public School District No. 96's Capital Assets (net of depreciation)

	Governmental Activities	
	2025	2024
Land	$ 893,062	$ 893,062
Construction in Progress	4,151,518	1,557,467
Buildings	41,723,202	42,813,424
Improvements Other than Buildings	1,705,444	1,816,105
Equipment	398,625	320,910
Total	$ 48,871,851	$ 47,400,968

For more detail on the District's capital assets, see Note 3 in the Notes to the Financial Statements.

Long-term debt – At June 30, 2025, the District had no outstanding debt.

The Board of Education has no lawful authority to issue non-referendum debt. Nearly all other school districts subject to the Property Tax Extension Limitation Law, PTELL (mainly Suburban Cook and Chicagoland Collar Counties) have access to a Debt Service Extension Base. Consequently, District 96 faces a challenge of funding any capital improvement program projects out of regular operating sources of revenue.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Riverside School has progressed from a period of financial difficulty—requiring voter approval of a referendum in 2004, to maintaining a strong financial position in recent years and currently. The District's financial health is supported by solid accumulated fund balances and consistently balanced budgets. Several factors will continue to influence the District's financial outlook, including its reliance on local property tax revenues:

- Local revenues account for nearly 90% of total District revenue, with most educational programs supported through property taxes.
- The District's equalized assessed valuation declined from $690 million in tax year 2008 to $443 million in 2015, a reduction of $247 million, representing an average annual decrease of 6.1%. The tax base has since rebounded to $668 million in tax year 2023.

- Illinois' property tax cap limits annual property tax revenue increases to the rate of the Consumer Price Index for All Urban Consumers (CPI-U). Over the past five years, CPI-U increases were 7.0%, 6.5%, 3.4%, 2.9%, and 2.7%.
- New property amounts have averaged $1.3 million per year over the past eight tax years. This magnitude of new property provides approximately 0.2% (or $60,000) of an additional revenue increase.
- Enrollment has increased from 1,504 in 2009-10 to 1,793 in 2024-25, averaging 1.0% per year. The district engaged a professional demographer and enrollment projections indicate a lower growth in enrollments, expected to increase at less than 0.4% for the next few years.
- Reallocations of state funding among Illinois school and the proposed shifting of pension obligations to school districts remain a significant concern. Without a plan to fill the resulting revenue gaps, such legislative actions would negatively impact the financial condition of District 96.
- Recent delays in property tax distributions in Cook County pose a potential liquidity risk to the District and could necessitate a temporary liquidation of investments to meet payroll obligations and other short-term operating expenses.

District 96 continues to rank among the highest-quality school districts and maintains the financial capacity to support comprehensive educational programs and curriculum. Based on current and projected economic conditions, the District is well positioned to sustain and build upon its established tradition of excellence.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate its accountability for the money it receives. If there are questions about this report or additional information is needed, please contact the District at the following address:

Riverside Public School District No. 96
3340 S. Harlem Ave.
Riverside, IL 60546

BASIC FINANCIAL STATEMENTS

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	$ 20,770,726
Taxes Receivable, net of allowance of $232,987	15,299,513
Due from Other Governments, net of allowance of $0	161,302
Capital Assets:	
Land	893,062
Construction in Progress	4,151,518
Depreciable Buildings, Property, and Equipment, net of depreciation	43,827,271
Total Assets	$ 85,103,392
DEFERRED OUTFLOWS OF RESOURCES	
OPEB Expense - IMRF/TRS	$ 52,401
OPEB Expense - THIS	970,206
Pension Expense - IMRF	560,180
Pension Expense - TRS	509,769
Total Deferred Outflows of Resources	$ 2,092,556
LIABILITIES	
Accounts Payable and Accrued Expenditures	$ 209,924
Accrued Payroll and Payroll Liabilities	285,630
Unearned Revenue - Early Registration	34,049
Noncurrent Liabilities	
Due Within One Year	
Total OPEB Liability - IMRF/TRS	15,395
Compensated Absences	168,819
Due in More Than One Year	
Compensated Absences	977,659
Net Pension Liability - TRS	1,163,513
Net Pension Liability - IMRF	776,204
Net OPEB Liability - THIS	3,866,621
Total OPEB Liability - IMRF/TRS	164,862
Total Liabilities	$ 7,662,676
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	$ 15,443,671
Deferred Pension Revenue - IMRF	36,335
Deferred Pension Revenue - TRS	490,234
Deferred OPEB Revenue - THIS	8,148,561
Deferred OPEB Revenue - IMRF/TRS	140,495
Total Deferred Inflows of Resources	$ 24,259,296
NET POSITION	
Investment in Capital Assets	$ 48,871,851
Restricted for:	
Student Activity Funds	111,913
Tort	269,642
Unrestricted/(Deficit)	6,020,570
Total Net Position	$ 55,273,976

The Notes to Financial Statements are an integral part of this statement.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities				
Instruction				
Regular Programs	$ 12,804,103	$ 324,714	$ 221,293	$ (12,258,096)
Special Education Programs	2,711,693	-	862,129	(1,849,564)
Other Instructional Programs	2,014,014	29,817	19,674	(1,964,523)
Student Activity Funds	161,159	150,281	-	(10,878)
State Retirement Contributions	7,898,466	-	7,898,466	-
Support Services				
Pupils	2,194,949	-	102,593	(2,092,356)
Instructional Staff	1,580,366	-	-	(1,580,366)
General Administration	1,126,806	-	-	(1,126,806)
School Administration	1,463,164	-	-	(1,463,164)
Business	673,610	-	-	(673,610)
Facilities Acquisition and Construction	611,310	-	-	(611,310)
Operations and Maintenance	4,377,340	30,922	50,000	(4,296,418)
Transportation	1,052,699	-	488,797	(563,902)
Food Services	521,181	158,738	198,371	(164,072)
Central	161,879	-	-	(161,879)
Community Services	31,547	-	-	(31,547)
Intergovernmental Payments	2,846,232	-	-	(2,846,232)
Depreciation - Unallocated	886,270	-	-	(886,270)
Total Governmental Activities	$ 43,116,788	$ 694,472	$ 9,841,323	$ (32,580,993)

General Revenues	
Taxes	
Property Taxes, Levied for General Purposes	$ 30,487,943
Other Payments in Lieu of Taxes	575,414
Grants and Contributions not Restricted to Specific Activities	1,499,917
Unrestricted Investment Earnings	1,129,699
Miscellaneous Income	144,815
Total General Revenues	$ 33,837,788
Change in Net Position	$ 1,256,795
Net Position - July 1, 2024, as previously stated	$ 54,936,201
Change in Accounting Principle	(919,020)
Net Position - July 1, 2024, as restated	$ 54,017,181
Net Position - June 30, 2025	$ 55,273,976

The Notes to Financial Statements are an integral part of this statement.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
FUND FINANCIAL STATEMENTS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Fund	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	$ 17,555,390	$ 1,172,497	$ 160	$ 509,204	$ 996,825	$ 88,356	$ 448,294	$ 20,770,726
Taxes Receivable, net of allowance of $454,059	13,351,984	1,456,277	-	2,912	485,428	-	2,912	15,299,513
Due from Other Governments, net of allowance of $0	161,301	1	-	-	-	-	-	161,302
Total Assets	$ 31,068,675	$ 2,628,775	$ 160	$ 512,116	$ 1,482,253	$ 88,356	$ 451,206	$ 36,231,541
LIABILITIES								
Accounts Payable and Accrued Expenditures	$ 84,954	$ 16,157	$ -	$ 33,096	$ -	$ 75,717	$ -	$ 209,924
Accrued Payroll and Payroll Liabilities	272,957	3,728	-	-	8,945	-	-	285,630
Unearned Revenue - Early Registration	34,049	-	-	-	-	-	-	34,049
Total Liabilities	$ 391,960	$ 19,885	$ -	$ 33,096	$ 8,945	$ 75,717	$ -	$ 529,603
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	$ 13,477,793	$ 1,469,998	$ -	$ 2,939	$ 490,002	$ -	$ 2,939	$ 15,443,671
Unavailable Revenues - Grants	131,547	-	-	-	-	-	-	131,547
Total Deferred Inflows of Resources	$ 13,609,340	$ 1,469,998	$ -	$ 2,939	$ 490,002	$ -	$ 2,939	$ 15,575,218
FUND BALANCES								
Restricted								
Illinois Municipal Retirement	$ -	$ -	$ -	$ -	$ 697,698	$ -	$ -	$ 697,698
Tort	-	-	-	-	-	-	269,642	269,642
Student Activity Funds	111,913	-	-	-	-	-	-	111,913
Assigned								
Operations and Maintenance	-	1,138,892	-	-	-	-	-	1,138,892
Debt Service	-	-	160	-	-	-	-	160
Transportation	-	-	-	476,081	-	-	-	476,081
Illinois Municipal Retirement/Social Security	-	-	-	-	285,608	-	-	285,608
Capital Projects	-	-	-	-	-	12,639	-	12,639
Tort	-	-	-	-	-	-	178,625	178,625
Unassigned	16,955,462	-	-	-	-	-	-	16,955,462
Total Fund Balances	$ 17,067,375	$ 1,138,892	$ 160	$ 476,081	$ 983,306	$ 12,639	$ 448,267	$ 20,126,720
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 31,068,675	$ 2,628,775	$ 160	$ 512,116	$ 1,482,253	$ 88,356	$ 451,206	$ 36,231,541

The Notes to Financial Statements are an integral part of this statement.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balances - Governmental Funds		$ 20,126,720
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital Assets	$ 59,830,623	
Accumulated Depreciation on Capital Assets	(10,958,772)	
		48,871,851
Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds.		
Deferred Outflows - IMRF	$ 560,180	
Deferred Inflows - IMRF	(36,335)	
Deferred Outflows - IMRF/TRS OPEB	52,401	
Deferred Inflows - IMRF/TRS OPEB	(140,495)	
Deferred Outflows - THIS OPEB	970,206	
Deferred Inflows - THIS OPEB	(8,148,561)	
Deferred Outflows - TRS	509,769	
Deferred Inflows - TRS	(490,234)	
		(6,723,069)
Deferred grant revenues related to monies received 60 days or more after year-end are not current financial resources and therefore are not reported in the funds.		
Grant Revenues		131,547
Some liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences	$ (1,146,478)	
Net Pension Liability/Asset - IMRF	(776,204)	
Net Pension Liability/Asset - TRS	(1,163,513)	
Total OPEB Liability/Asset - IMRF/TRS	(180,257)	
Net OPEB Liability/Asset - THIS	(3,866,621)	
		(7,133,073)
Net Position of Governmental Activities		$ 55,273,976

The Notes to Financial Statements are an integral part of this statement.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Fund	Total Governmental Funds
REVENUES								
Property Taxes	$ 26,742,676	$ 2,817,478	$ -	$ 5,352	$ 917,085	$ -	$ 5,352	$ 30,487,943
Payments in Lieu of Taxes	276,657	276,657	-	-	22,100	-	-	575,414
Tuition	208,802	-	-	-	-	-	-	208,802
Earnings on Investments	891,663	93,126	-	14,464	41,807	65,608	23,031	1,129,699
Food Service	158,738	-	-	-	-	-	-	158,738
District/School Activity Income	150,281	-	-	-	-	-	-	150,281
Textbooks	145,729	-	-	-	-	-	-	145,729
Other Local Sources	94,009	81,728	-	-	-	-	-	175,737
State Aid	1,835,485	-	-	488,797	-	50,000	-	2,374,282
Federal Aid	983,303	-	-	-	-	-	-	983,303
State Retirement Contributions	7,898,466	-	-	-	-	-	-	7,898,466
	$ 39,385,809	$ 3,268,989	$ -	$ 508,613	$ 980,992	$ 115,608	$ 28,383	$ 44,288,394
EXPENDITURES								
Current								
Instruction								
Regular Programs	$ 12,908,618	$ -	$ -	$ -	$ 138,113	$ -	$ 21,953	$ 13,068,684
Pre-K Programs	359,715	-	-	-	21,016	-	-	380,731
Special Education Programs	2,707,036	-	-	-	168,382	-	8,673	2,884,091
Other Instructional Programs	2,036,052	-	-	-	16,682	-	1,190	2,053,924
Student Activity Funds	160,118	-	-	-	-	-	-	160,118
State Retirement Contributions	7,898,466	-	-	-	-	-	-	7,898,466
Support Services								
Pupils	2,207,573	-	-	-	69,787	-	3,989	2,281,349
Instructional Staff	1,554,721	-	-	-	55,089	-	1,410	1,611,220
General Administration	1,045,188	-	-	-	23,638	-	124,084	1,192,910
School Administration	1,538,510	-	-	-	54,169	-	2,039	1,594,718
Business	659,052	-	-	-	35,735	-	5,514	700,301
Facilities Acquisition and Construction	-	17,853	-	-	-	215,495	-	233,348
Operations and Maintenance	-	4,068,230	-	-	167,758	-	-	4,235,988
Transportation	-	-	-	1,045,902	-	-	-	1,045,902
Food Services	492,258	-	-	-	26,909	-	-	519,167
Central	166,141	-	-	-	10,870	-	170	177,181
Community Services	32,617	-	-	-	160	-	13	32,790
Intergovernmental Payments	2,818,024	9,830	-	-	-	-	-	2,827,854
Capital Outlay	151,475	118,449	-	-	-	2,594,051	-	2,863,975
	$ 36,735,564	$ 4,214,362	$ -	$ 1,045,902	$ 788,308	$ 2,809,546	$ 169,035	$ 45,762,717

The Notes to Financial Statements are an integral part of this statement.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Fund	Total Governmental Funds
Continued								
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 2,650,245	$ (945,373)	$ -	$ (537,289)	$ 192,684	$ (2,693,938)	$ (140,652)	$ (1,474,323)
OTHER FINANCING SOURCES (USES)								
Interfund Transfers	(600,000)	-	-	600,000	-	-	-	-
NET CHANGE IN FUND BALANCES	$ 2,050,245	$ (945,373)	$ -	$ 62,711	$ 192,684	$ (2,693,938)	$ (140,652)	$ (1,474,323)
FUND BALANCE - JULY 1, 2024	15,017,130	2,084,265	160	413,370	790,622	2,706,577	588,919	21,601,043
FUND BALANCE - JUNE 30, 2025	$ 17,067,375	$ 1,138,892	$ 160	$ 476,081	$ 983,306	$ 12,639	$ 448,267	$ 20,126,720

The Notes to Financial Statements are an integral part of this statement.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE 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		$ (1,474,323)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.		
Depreciation Expense	$ (1,387,483)	
Capital Outlays	2,863,975	
		1,476,492
In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the undepreciated balance of the capital assets sold.		
Gain/(Loss) on Sale of Capital Assets		(5,609)
Some revenues not collected as of year-end are not considered available revenues in the governmental funds. These are the amounts which were not considered available in the current year.		
Grant Revenues		85,189
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences	$ (227,458)	
OPEB Expense - IMRF/TRS	18,529	
OPEB Expense - THIS	1,335,147	
Pension (Income)/Expense - IMRF	(387,732)	
Pension (Income)/Expense - TRS	(51,127)	
		687,359
Employer Pension and OPEB Contributions are expensed in the fund financial statements but are treated as a reduction in the Net Pension and OPEB Liability on the government-wide financial statements.		
OPEB Contributions - IMRF/TRS	$ 11,827	
OPEB Contributions - THIS	103,078	
Pension Contributions - IMRF	283,559	
Pension Contributions - TRS	89,223	
		487,687
Change in Net Position of Governmental Activities		$ 1,256,795

The Notes to Financial Statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Riverside Public School District No. 96's (District) accounting policies conform to generally accepted accounting principles as applicable to local education agencies.

The District's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies used by the District are discussed below.

A. *Reporting Entity*

The accompanying financial statements comply with the provisions of GASB statements in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. *Basic Financial Statements – Government-Wide Financial Statements*

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities column (a) is presented on a consolidated basis, and (b) is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – Investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, non-programmed services, etc.). Program revenues include charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified. Interfund services provided and used are not eliminated in the process of consolidation.

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds. Nonmajor funds are summarized into a single column. GASB Statement No. 34 sets forth the minimum criteria (percentage of the assets, liabilities, revenues or expenditures of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds.

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The District reports these major governmental funds and fund types:

General Fund – The General Fund (Educational Fund and Working Cash Fund) is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational, Working Cash, and Special Education levies are included in this fund.

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 – The Special Revenue Funds (Operations and Maintenance Fund, Transportation Fund, Illinois Municipal Retirement/Social Security Fund, and Tort Fund) are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest and related fees on general long-term debt.

Capital Projects Funds – The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities.

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met, and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

E. *Cash and Cash Equivalents and Investments*

State statutes require the District to use the treasury services of the Township School Treasurer and authorize the District's treasurer to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and money market mutual funds registered under the Investment Company Act of 1940, with certain restrictions.

Separate bank accounts are not maintained for all District funds. Instead, the funds maintain their cash balances in common accounts, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans that have not been authorized by District Board action.

No District fund had a cash overdraft at June 30, 2025.

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

H. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

I. *Capital Assets*

Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building	15 - 50 years
Improvements Other than Buildings	15 - 30 years
Equipment	5 - 20 years

J. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet(s) and Statement(s) of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resource until that time.

K. *Compensated Absences*

Vacation benefits are granted to employees in varying amounts to specified maximums depending on tenure with the District. Various amounts are allowed to be carried over and paid out upon termination; therefore, outstanding balances at year-end are accrued for in the financial statements. Sick leave is accumulated from year to year without limit but is not paid upon termination, it instead is available to use in future years or converts to service credits for retirement plans. Sick leave is accrued when earned in the financial statements, if it is more likely than not to be used for time off.

L. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt services expenditures.

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

M. *Government-Wide Net Position*

Government-wide net position is divided into three components:

- Net Investment in Capital Assets – consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted Net Position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted Net Position – the remaining net position is reported in this category.

N. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The District has not delegated this authority to an appointed body or official. All assigned fund balances are the residual amounts of the fund.

  Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself.
- Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned, and Unassigned.

O. *Property Tax Calendar and Revenues*

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2024 tax levy was passed by the Board on December 18, 2024. The 2023 tax levy was passed by the Board on December 20, 2023. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in March and early in September of the following calendar year. The District receives significant distributions of tax receipts within one month after these dates.

P. *Lease and Subscription-Based Information Technology Arrangements*

The District recognizes a right-to-use liability and asset for various lease and subscription-based IT agreements right-to-use assets (right-to-use asset) in the government-wide financial statements.

At the commencement of a lease or subscription-based IT agreement, the District initially measures the right-to-use liability at the present value of payments expected to be made during the agreement term. Subsequently, the right-to-use liability is reduced by the principal portion payments made. The right-to-use asset is initially measured as the initial amount of the right-to-use liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the right-to-use asset is amortized on a straight-line basis over the term of the lease or subscription-based IT agreement. Key estimates and judgments related to leases or subscription-based IT agreements include how the District determines (1) the discount rate it uses to discount the expected payments to present value, (2) the term, and (3) payments.

The District uses the interest rate charged by the lessors as the discount rate. When the interest rate charged by the lessors is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases or subscription-based IT agreements.

The term includes the noncancellable period of the lease or subscription-based IT agreement. Payments included in the measurement of the right-to-use liability are composed of the fixed payments and purchase option prices that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease or subscription-based IT agreements and will remeasure right-to-use asset and liability if certain changes occur that are expected to significantly affect the amount of the right-to-use liability. Right-to-use assets are reported with Capital Assets and right-to-use liabilities are reported with Long Term Liabilities on the Statement of Net Position.

The District currently has no material leases or subscription-based IT agreements that fall under this type of arrangement.

Q. *Estimates*

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

NOTE 2 - DEPOSITS AND INVESTMENTS

A. *Cash and Investments Under the Custody of the Township Treasurer*

As explained in Note 1, the Illinois Compiled Statues require the District to utilize the investment services of the Township School Treasurer (the Treasurer). As such, the Treasurer is the lawful custodian of these school funds. The Treasurer is appointed by the Township Treasurer's Board of Trustees, an independently elected body, to serve the school districts in the township. The investment policies are established by the Treasurer, as prescribed by the Illinois School Code and the Illinois Compiled Statues. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid, and disburses school funds upon lawful order to the School Board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below.

District cash and investments (other than the student activity and petty cash funds) are part of a common pool for all the school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balances by district or cooperative. Income from investments is distributed based upon the District's percentage participation in the pool. Cash for all funds, including cash applicable to the Debt Services 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 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. The weighted-average maturity of all pooled marketable investments held by the Treasurer was 1.78 years at June 30, 2025. The Treasurer also holds money-market type investments and deposits with financial institutions, including certificates of deposit. As of the same date, the fair value of all investments held by the Treasurer's office was $413,444,857, and the fair value of the District's cash and investments held by the Treasurer's office approximates the carrying amount at June 30, 2025.

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

Interest Rate Risk

The District's investment policy, which is the same as the Treasurer's office, seeks to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to the nature, purpose, and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

B. *Cash and Investments in the Custody of the District*

At June 30, 2025, the carrying value of the District's imprest fund totaled $5,299 and student activity funds account totaled $111,913, all of which were deposited with financial institutions and was fully insured. Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

NOTE 3 - CAPITAL ASSETS

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

Governmental Activities	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital Assets not being depreciated				
Land	$ 893,062	$ -	$ -	$ 893,062
Construction in Progress	1,557,467	2,594,051	-	4,151,518
Total Capital Assets not being depreciated	$ 2,450,529	$ 2,594,051	$ -	$ 5,044,580
Other Capital Assets				
Buildings	$ 51,248,384	$ 78,302	$ -	$ 51,326,686
Improvements Other than Buildings	2,635,895	17,780	208,482	2,445,193
Equipment	1,063,971	173,842	223,649	1,014,164
Total Other Capital Assets at Historical Cost	$ 54,948,250	$ 269,924	$ 432,131	$ 54,786,043
Less Accumulated Depreciation for:				
Buildings	$ 8,434,960	$ 1,168,524	$ -	$ 9,603,484
Improvements Other than Buildings	819,790	128,442	208,483	739,749
Equipment	743,061	90,517	218,039	615,539
Total Accumulated Depreciation	$ 9,997,811	$ 1,387,483	$ 426,522	$ 10,958,772
Other Capital Assets, Net	$ 44,950,439	$ (1,117,559)	$ 5,609	$ 43,827,271
Governmental Activities Capital Assets, Net	$ 47,400,968	$ 1,476,492	$ 5,609	$ 48,871,851

Depreciation expense was charged to functions as follows:

Governmental Activities	
Instruction	
Regular Programs	$ 6,148
Other Instructional Programs	448
Support Services	
Instructional Staff	18,478
School Administration	5,710
Facilities Acquisition and Construction	372,270
Operations and Maintenance	97,027
Food Services	1,132
Unallocated	886,270
Total Governmental Activities Depreciation Expense	$ 1,387,483

NOTE 4 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2025 is as follows:

	Balance July 1, 2024		Additions	Reductions	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities						
Other Long-Term Liabilities						
Compensated Absences*	$ 919,020	**	$ 227,458	$ -	$ 1,146,478	$ 168,819
Total Other Long-Term Liabilities	$ 919,020		$ 227,458	$ -	$ 1,146,478	$ 168,819
Total Governmental Activities Long-Term Liabilities	$ 919,020		$ 227,458	$ -	$ 1,146,478	$ 168,819

*This amount displayed as additions or reductions represents the net change in the liability for the current year
**This is the restated balance due to GASB 101, Compensated Absences - See Note 16

NOTE 5 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2024 tax levy. The unavailable revenue is 49% of the 2024 tax levy after establishing an allowance for uncollectible property taxes. These taxes are considered unavailable as only a portion of the taxes (approximately 51%) are received before the end of the fiscal year and the District does not consider the remaining amounts to be available and does not budget for their use until the following fiscal year. The District has determined that a portion of the 2024 tax levy ($15,832,914) and a portion of the 2023 tax levy, plus back taxes, less uncollectible amounts ($14,655,029) are allocable for use in fiscal year 2025. Therefore, the percentage of each of these levies listed above are recorded in these financial statements as property taxes revenue. A summary of tax rates, assessed valuations, and extensions for tax years 2024, 2023 and 2022 is as follows:

Tax Year	2024		2023		2022	
Assessed Valuation	$662,754,246		$667,739,698		$508,171,121	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
Educational	3.7682	$ 24,973,594	3.6666	$ 24,483,140	4.6172	$ 23,463,144
Special Education	0.3018	2,000,000	0.2852	1,904,344	0.3591	1,825,000
Operations and Maintenance	0.4527	2,999,997	0.4053	2,706,172	0.4920	2,500,000
Transportation	0.0009	5,998	0.0008	5,012	0.0010	5,000
Municipal Retirement	0.0754	500,002	0.0638	425,972	0.0614	312,000
Social Security	0.0754	500,002	0.0638	425,972	0.0679	345,000
Working Cash	0.0377	249,997	0.0345	230,526	0.0449	228,000
Tort Judgment and Liability Insurance	0.0009	5,998	0.0008	5,012	0.0010	5,000
Revenue Recapture	0.0426	282,108	0.0127	84,477	0.0513	260,667
	4.7556	$ 31,517,696	4.5335	$ 30,270,627	5.6958	$ 28,943,811

NOTE 6 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2025, the following funds had total expenditures that exceeded budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	$ 29,780,099	$ 36,735,564	$ 6,955,465
Operations and Maintenance Fund	3,795,357	4,214,362	419,005
Transportation Fund	954,850	1,045,902	91,052

The over-expenditure in the General Fund was entirely due to the On-Behalf payments from the state that are not budgeted for. These amounts are covered by a corresponding revenue and, therefore, no fund balance was required to cover this overage. The remaining funds excess expenditures were covered by available fund balance in the respective fund.

NOTE 7 - RETIREMENT FUND COMMITMENTS

A. *Teachers' Retirement System of the State of Illinois*

General Information About the Pension Plan

Plan Description

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

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

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten years, or age 55 with twenty years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last ten 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 II members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or ½% of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

Contributions

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

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

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of $7,765,964 in pension contributions from the State of Illinois.

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 $89,223 and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

For the year ended June 30, 2025, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling $133,499 were paid from federal and special trust funds that required District contributions of $13,804 These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

A one-time contribution is 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 $0 to TRS for employer contributions due on salary increases in excess of 6% and $0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 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 follows below:

District's proportionate share of the net pension liability	$ 1,163,513
State's proportionate share of the net pension liability associated with the District	97,012,039
Total Net Pension Liability	$ 98,175,552

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2024, the District's proportion was 0.00135504%, which was an increase of 0.00000765% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense of $7,765,964 and revenue of $7,765,964 for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Difference between expected and actual experience	$ 4,375	$ (3,021)	$ 1,354
Net difference between projected and actual earnings on pension investments	-	(9,989)	(9,989)
Changes of assumptions	16,032	(617)	15,415
Changes in proportion and differences between employer contributions and proportionate share of contributions	400,139	(476,607)	(76,468)
Employer contributions subsequent to the measurement date	89,223	-	89,223
	$ 509,769	$ (490,234)	$ 19,535

$89,223 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ending June 30	
2026	$ (121,103)
2027	(18,551)
2028	64,749
2029	4,340
2030	877
	$ (69,688)

Actuarial Assumptions

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

Inflation	2.50%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.0%, net of pension plan investment expenses, including inflation

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	5.35%
Private Equity	15.0%	8.03%
Income	26.0%	4.32%
Real Assets	18.0%	4.60%
Diversifying Strategies	4.0%	3.40%
	100.0%	

Discount Rate

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

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

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	$ 1,436,972	$ 1,163,513	$ 936,828

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.

B. *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 public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2024, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	92
Inactive plan members entitled to but not yet receiving benefits	128
Active plan members	100
Total	320

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rates for calendar years 2024 and 2025 were 7.42% and 7.28%, respectively. For the fiscal year ended June 30, 2025, the District contributed $283,314 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension (Asset)/Liability

The components of the net pension (asset)/liability of the IMRF actuarial valuation performed as of December 31, 2024, with a measurement date as of that date, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	$ 15,898,742
IMRF Fiduciary Net Position	15,122,538
District's Net Pension Liability/(Asset)	776,204
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	95.12%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the plan.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2024 using the following actuarial methods and assumptions:

Assumptions:	
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market value of assets
Inflation	2.25%
Salary Increases	2.85% - 13.75% including inflation
Interest Rate	7.25%
Projected Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study for the period 2020-2022.

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

Long-Term Expected Rate of Return

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

Asset Class	Target Allocation	Projected Return
Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternatives	11.50%	
Private Equity		8.65%
Hedge Funds		N/A
Commodities		6.05%
Cash Equivalents	1.00%	3.80%
	100.00%	

Single Discount Rate

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

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.08%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

Changes in the Net Pension (Asset)/Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A)-(B)
Balances at December 31, 2023	$ 15,152,312	$ 14,300,690	$ 851,622
Changes for the year:			
Service Cost	$ 346,377	$ -	$ 346,377
Interest on the Total Pension Liability	1,081,552	-	1,081,552
Differences Between Expected and Actual Experience of the Total Pension Liability	133,588	-	133,588
Changes of Assumptions	-	-	-
Contributions - Employer	-	276,678	(276,678)
Contributions - Employee	-	167,797	(167,797)
Net Investment Income	-	1,406,643	(1,406,643)
Benefit Payments, Including Refunds of Employee Contributions	(815,087)	(815,087)	-
Other (Net Transfer)	-	(214,183)	214,183
Net Changes	$ 746,430	$ 821,848	$ (75,418)
Balances at December 31, 2024	$ 15,898,742	$ 15,122,538	$ 776,204

Sensitivity of the Net Pension (Asset)/Liability to Changes in the Discount Rate

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

	1% Lower 6.25%	Current Discount Rate 7.25%	1% Higher 8.25%
Net Pension Liability/(Asset)	$ 2,385,384	$ 776,204	$ (541,766)

Pension Expense/(Income) 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/(income) of $(387,732). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Expense in Future Periods	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	$ 73,296	$ 35,994	$ 37,302
Changes of assumptions	-	341	(341)
Net difference between projected and actual earnings on pension plan investments	335,138	-	335,138
Total deferred amounts to be recognized in pension expense in future periods	$ 408,434	$ 36,335	$ 372,099
Pension contributions made subsequent to the measurement date	151,746	-	151,746
Total deferred amounts related to pensions	$ 560,180	$ 36,335	$ 523,845

$151,746 deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2024	$ 189,790
2025	441,929
2026	(181,410)
2027	(78,210)
Total	$ 372,099

C. *Social Security*

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

NOTE 8 - POST EMPLOYMENT BENEFIT COMMITMENTS

A. *Teacher Health Insurance Security Fund (THIS)*

General Information About the OPEB Plan

Plan Description

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

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

Benefits Provided

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
  - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
  - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
  - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

Contributions

For the fiscal year ended June 30, 2025, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. For the fiscal year ended June 30, 2024, the employee contribution was 0.90% of salary and the employer contribution was 0.67% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2024 State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the

District, and the District recognized revenue and expenditures of $132,502 in benefit contributions from the State of Illinois.

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

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

District's proportionate share of the net OPEB liability	$ 3,866,621
State's proportionate share of the net OPEB liability associated with the District	5,251,037
Total	$ 9,117,658

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 and rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2024, the District's proportion was 0.048879%, which was a decrease of 0.002205% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized benefit expense of $1,335,147 and on-behalf revenue/expense of $132,502 for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	$ 106,697	$ (1,629,696)	$ (1,522,999)
Net difference between projected and actual earnings on pension investments	1,011	(3,110)	(2,099)
Changes of assumptions	116,860	(5,555,997)	(5,439,137)
Changes in proportion and differences between employer contributions and proportionate share of contributions	642,571	(959,758)	(317,187)
Employer contributions subsequent to the measurement date	103,067	-	103,067
	$ 970,206	$ (8,148,561)	$ (7,178,355)

$103,067 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30	Amount
2025	$ (1,470,676)
2026	(1,423,287)
2027	(1,405,002)
2028	(1,294,110)
2029	(999,167)
2030	(735,372)
2031	21,010
2032	23,754
2033	1,428
	$ (7,281,422)

Actuarial Assumptions

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

Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.5% at 20 or more years of service.
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare Cost Trend Costs	Trend for fiscal year 2024 based on actual premium increases. For fiscal years ending on or after 2024, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2024, declining gradually to an ultimate rate of 4.25% in 2040.

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

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

The long-term expected rate of return on OPEB 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 OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Illinois Public Treasurers' Investment Pool	100.0%	4.307%
	100.0%	

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that included only federally tax-exempt bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023. The 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, THIS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. 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 THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

At June 30, 2023, the discount rate used to measure the total OPEB liability was 3.97%.

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

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

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
Employer's proportionate share of the net OPEB liability	$ 4,315,144	$ 3,866,621	$ 3,471,223

Sensitivity of the Total OPEB Liability to Changes in the Health Care 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 or 1 percentage-point higher. The current healthcare trend rates Pre-Medicare are 6.00% in 2025, 8.00% in 2026 decreasing to an ultimate trend rate of 4.25% in 2041. Post-Medicare per capital costs based on actual increases in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	$ 3,329,155	$ 3,866,621	$ 4,506,172

(a) One percentage point decreases in healthcare trend rates are 5.00% in 2025, 7.00% in 2026, decreasing to an ultimate trend rate of 3.25% in 2041 for Pre-Medicare per capita costs. One percentage point decreases in healthcare trend rates are based on actual increases in 2025, 14.00% in 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041 for Post-Medicare per capita costs

(b) One percentage point increases in healthcare trend rates are 7.00% in 2025, 9.00% in 2026, decreasing to an ultimate trend rate of 5.25% in 2041 for Pre-Medicare per capita costs. One percentage point decreases in healthcare trend rates are based on actual increase in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041 for Post-Medicare per capita costs

B. *Retiree Insurance Plan*

Plan Overview

In addition to the retirement plans described in Note 7, the District provides post-employment benefits other than pensions ("OPEB") to employees who meet certain criteria. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

Benefits Provided

The Plan, a single-employer defined benefit plan, provides the following coverage:

IMRF Employees

Employees may continue coverage into retirement on the District medical plans on a pay-all basis. Dependents may also continue coverage on a pay-all basis. Coverage may continue for as long as required contributions are paid.

Certified Teachers, Psychologists, Social Workers, and Speech Therapists

Employees are offered a choice of one of the following at retirement:

1. A lump sum payment based on completed years of service, calculated as follows:
   - $600 per year of service for 20 or more completed years of service;
2. Reimbursement of the postemployment health insurance premium for single coverage for up to five consecutive years, subject to a maximum of $3,600 per year.

Eligibility

Employees of the District are eligible for retiree health benefits as listed below:

Full-Time Employees - IMRF

Regular Plan Tier I (Enrolled in IMRF Prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited service (full pension)

Regular Plan Tier II (First Enrolled in IMRF On or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)

Certified Teachers, Psychologists, Social Workers, and Speech Therapists

- Employees must have completed 20 or more years of service with the District at retirement.

Membership

Membership in the plan consisted of the following at July 1, 2023, the date of the latest actuarial valuation:

Active employees	259
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	4
Total	263

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2025, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Method	Entry Age Normal
Discount rate	4.81%
Inflation	3.00%
Salary Rate Increase	4.00%
Health Care Trend	
Initial Trend Rates	
District Medical Plans Rate	6.00%
TRIP Plan Rate	5.00%
Ultimate Trend Rate	4.50%
FY the Ultimate Rate is Reached	2039

Mortality	IMRF Mortality follows the Rates from the December 31, 2023 IMRF Actuarial Valuation Report. Active Employees - PubG.H-2010(B) Mortality Table – General (below-median income) with future mortality improvement using Scale MP-2021 Retirees - PubG.H-2010(B) Mortality Table – General (below-median income), Male adjusted 108% and Female adjusted 106.4% tables, with future mortality improvement using scale MP-2021. TRS Mortality follows the Rates as developed from June 30, 2023 Teachers' Retirement System Actuarial Valuation Report Active Employees - PubT-2010 Employee Mortality Table projected generationally with Scale MP-2020, with female and male rates multiplied by 90% for all ages. Retirees - PubT-2010 Retiree Mortality Table projected generationally with Scale MP-2020, with female rates multiplied by 91% for ages under 75 and 109% for ages 75 and older, and male rates multiplied by 105% for ages under 85 and 115% for ages 85 and older.
Election at Retirement	5% of IMRF employees are assumed to elect continuation of medical coverage at retirement. 100% of Certified employees assumed to elect the District subsidy at retirement. 35% will elect the TRIP insurance reimbursement and 65% will elect the lump sum payment at retirement.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of IMRF and TRS actuarial valuation reports used to calculate each respective pension liability. Assumption changes reflect a change in the discount rate of 0.60% from 4.21% for the beginning of the year values and 4.81% for the disclosure date.

There is no long-term expected rate of return on OPEB plan investments because the District does not have a trust dedicated exclusively to the payment of OPEB benefits.

Discount Rate

The District does not have a dedicated trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 4.81% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2025.

Changes in the Total OPEB Liability

	Total OPEB Liability (A)	OPEB Plan Net Position (B)	Net OPEB Liability (A)-(B)
Balances at June 30, 2024	$ 181,451	$ -	$ 181,451
Changes for the year:			
Service Cost	$ 11,354	$ -	$ 11,354
Interest on the Total OPEB Liability	7,390	-	7,390
Differences Between Expected and Actual Experience of the Total OPEB Liability	(8,110)	-	(8,110)
Benefit Payments	(11,828)	-	(11,828)
Net Changes	$ (1,194)	$ -	$ (1,194)
Balances at June 30, 2025	$ 180,257	$ -	$ 180,257

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 or 1 percentage-point higher than the current discount rate:

Plan's Total OPEB Liability/(Asset)		
1% Increase	Valuation Rate	1% Decrease
$ 169,157	$ 180,257	$ 192,174

Sensitivity of the Total OPEB Liability to Changes in the Health Care 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 or 1 percentage-point higher than the current healthcare cost trend rates:

Plan's Total OPEB Liability/(Asset)		
1% Increase	Healthcare Cost Valuation Rate	1% Decrease
$ 183,968	$ 180,257	$ 177,023

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

For the fiscal year ended June 30, 2025, the District recognized OPEB expense/(revenue) of $(18,529). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Expense in Future Periods	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences Between Expected and Actual Experience	$ 142	$ (10,884)	$ (10,742)
Changes of Assumptions	52,259	(129,611)	$ (77,352)
Total	$ 52,401	$ (140,495)	$ (88,094)

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (11.77 years, active and retired) in the postretirement plan.

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

Year Ending June 30	Net Deferred Outflows/(Inflows) of Resources
2026	(37,273)
2027	(37,273)
2028	(23,158)
2029	2,155
2030	2,045
Thereafter	5,410
	$ (88,094)

NOTE 9 - INTERFUND TRANSFERS

The following interfund transfers were executed during the year ended June 30, 2025. The transfer to the Transportation Fund was to cover expenditures.

Transfer From	Transfer To	Amount
General Fund	Transportation Fund	$ 600,000

NOTE 10 - JOINT VENTURE – LAGRANGE AREA DEPARTMENT OF SPECIAL EDUCATION (LADSE)

The District and fourteen other districts within Eastern DuPage and Western Cook Counties have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of the Statement of Net Position of LADSE at June 30, 2024 (most recent information available) is as follows:

Assets	$	12,791,141
Deferred Outflows of Resources		3,238,970
	$	16,030,111
Liabilities	$	5,317,921
Deferred Inflows of Resources		7,503,206
Net Position		3,208,984
	$	16,030,111
Revenues	$	36,771,239
Expenditures		35,291,311
Net Increase/(Decrease) in Net Position	$	1,479,928

Complete financial statements for LADSE can be obtained from the Administrative Offices at LaGrange Area Department of Special Education, 1301 West Cossitt Avenue, LaGrange, Illinois 60525.

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is a member of the Suburban School Cooperative Insurance Pool (SSCIP), a risk management pool of school districts through which property, general liability, automobile liability, crime, school board legal liability, boiler and machinery, and umbrella liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the District and SSCIP is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The District is contractually obligated to make all annual and supplementary contributions for SSCIP, to report claims on a timely basis, cooperate with SSCIP, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by SSCIP. Members have a contractual obligation to fund any deficit of SSCIP attributable to a membership year during which they were a member. SSCIP is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. SSCIP also provides its members with risk management services, including the defense and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

The District is also a member of the School Employees Loss Fund (SELF), a joint risk management pool of school districts through which workers' compensation coverage is provided. During the year ended June 30, 2025, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in any of the past three fiscal years.

NOTE 12 - CONTINGENCIES

The District is not aware of any pending litigation or potential non-disclosed liabilities that management believes would have a material effect on the financial statements.

NOTE 13 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

2024 EAV	$	662,754,246
Rate		6.90%
Debt Margin	$	45,730,043
Current Debt		-
Remaining Debt Margin	$	45,730,043

NOTE 14 - CONSTRUCTION COMMITMENTS

The District has open construction projects as of June 30, 2025 and has outstanding commitments of $1,367,625 that have not been included as expenses in these financial statements.

NOTE 15 - CHANGE IN ACCOUNTING PRINCIPLE

The District has implemented GASB Statement No. 101, *Compensated Absences*. This statement provides updated guidance for the recording and tracking of compensated absences. The implementation of GASB 101 resulted in restatements or retrospective adjustments as shown in the following footnote.

NOTE 16 - CHANGE IN ACCOUNTING PRINCIPLE ADJUSTMENT

With implementation of the GASB 101, *Compensated Absences*, in fiscal year 2025, the District was subject to change the way that the compensated absences liability was recorded for both the current fiscal year and prior fiscal year. The new standard required the District to accrue for leave that is more likely than not to be used in future years. The District's previous policy was to only accrue for amounts to be paid upon separation from the District. The following Net Position adjustment was made due to change in policy required by GASB 101:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances	
	Government-Wide	
	Governmental Activities	
Net Position - July 1 2024, as previously stated	$	54,936,201
Change in Accounting Principle - Compensated Absences		(919,020)
Net Position - July 1 2024, as restated	$	54,017,181

REQUIRED SUPPLEMENTARY INFORMATION

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
JUNE 30, 2025

	6/30/2025 *	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *
TOTAL PENSION LIABILITY										
Service Cost	$ 346,377	$ 344,454	$ 343,591	$ 333,331	$ 361,361	$ 355,588	$ 342,670	$ 354,676	$ 360,875	$ 314,076
Interest on the Total Pension Liability	1,081,552	1,058,046	1,022,086	972,226	914,939	875,666	842,620	811,966	766,837	719,403
Differences Between Expected and Actual Experience	133,588	(271,704)	(65,018)	141,138	379,427	(13,818)	(111,224)	97,339	(53,432)	38,129
Changes in Assumptions	-	(2,579)	-	-	(107,223)	-	311,838	(353,498)	(23,585)	11,267
Benefit Payments, Including Refunds of Member Contributions	(815,087)	(794,820)	(815,363)	(712,845)	(775,793)	(581,465)	(516,818)	(474,707)	(471,716)	(446,877)
Net Change in Total Pension Liability	$ 746,430	$ 333,397	$ 485,296	$ 733,850	$ 772,711	$ 635,971	$ 869,086	$ 435,776	$ 578,979	$ 635,998
Total Pension Liability - Beginning	15,152,312	14,818,915	14,333,619	13,599,769	12,827,058	12,191,087	11,322,001	10,886,225	10,307,246	9,671,248
Total Pension Liability - Ending	$ 15,898,742	$ 15,152,312	$ 14,818,915	$ 14,333,619	$ 13,599,769	$ 12,827,058	$ 12,191,087	$ 11,322,001	$ 10,886,225	$ 10,307,246
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 276,678	$ 271,305	$ 294,454	$ 324,220	$ 334,541	$ 269,061	$ 313,931	$ 320,144	$ 323,897	$ 304,912
Contributions - Member	167,797	155,526	145,449	154,903	147,751	147,533	141,695	141,797	146,641	127,829
Net Investment Income	1,406,643	1,459,655	(1,940,313)	2,288,026	1,711,243	1,876,511	(560,846)	1,679,497	623,339	44,935
Benefit Payments, Including Refunds of Member Contributions	(815,087)	(794,820)	(815,363)	(712,845)	(775,793)	(581,465)	(516,818)	(474,707)	(471,716)	(446,877)
Other (Net Transfers)	(214,183)	18,689	(21,884)	(115,406)	81,617	(1,603)	(142,719)	(151,304)	17,349	(35,335)
Net Change in Plan Fiduciary Net Position	$ 821,848	$ 1,110,355	$ (2,337,657)	$ 1,938,898	$ 1,499,359	$ 1,710,037	$ (764,757)	$ 1,515,427	$ 639,510	$ (4,536)
Plan Net Position - Beginning	14,300,690	13,190,335	15,527,992	13,589,094	12,089,735	10,379,698	11,144,455	9,629,028	8,989,518	8,994,054
Plan Net Position - Ending	$ 15,122,538	$ 14,300,690	$ 13,190,335	$ 15,527,992	$ 13,589,094	$ 12,089,735	$ 10,379,698	$ 11,144,455	$ 9,629,028	$ 8,989,518
District's Net Pension Liability	$ 776,204	$ 851,622	$ 1,628,580	$ (1,194,373)	$ 10,675	$ 737,323	$ 1,811,389	$ 177,546	$ 1,257,197	$ 1,317,728
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	95.12%	94.38%	89.01%	108.33%	99.92%	94.25%	85.14%	98.43%	88.45%	87.22%
Covered-Employee Payroll	$ 3,728,807	$ 3,456,112	$ 3,232,201	$ 3,261,772	$ 3,270,833	$ 3,184,156	$ 3,148,761	$ 3,151,024	$ 3,041,282	$ 2,825,628
Employer's Net Pension Liability as a Percentage of Covered-Valuation Payroll	20.82%	24.64%	50.39%	-36.62%	0.33%	23.16%	57.53%	5.63%	41.34%	46.63%

* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2025

	6/30/2025 *	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *
Actuarially-Determined Contribution	$ 276,677	$ 271,305	$ 294,454	$ 324,220	$ 325,448	$ 269,061	$ 313,931	$ 320,144	$ 323,897	$ 298,104
Contributions in relation to Actuarially-Determined Contribution	276,678	271,305	294,454	324,220	334,541	269,061	313,931	320,144	323,897	304,912
Contribution deficiency/(excess)	$ (1)	$ -	$ -	$ -	$ (9,093)	$ -	$ -	$ -	$ -	$ (6,808)
Covered-Employee Payroll	$ 3,844,611	$ 3,554,594	$ 3,292,049	$ 3,302,921	$ 3,215,880	$ 3,215,414	$ 3,145,168	$ 3,182,033	$ 3,041,282	$ 2,825,628
Contributions as a percentage of Covered-Employee Payroll	7.20%	7.63%	8.94%	9.82%	10.40%	8.37%	9.98%	10.06%	10.65%	10.79%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2024 Contribution Rate *

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 19-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 2.75%

Price Inflation: 2.25%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 2.75% to 13.75%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.

Mortality: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

*Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation; note two year lag between valuation and rate setting.

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
JUNE 30, 2025

	6/30/2025 *	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *
Employer's proportion of the Net Pension Liability	0.0013550%	0.0013627%	0.0013090%	0.0468485%	0.2483120%	0.1564342%	0.1728940%	0.2710391%	0.2412800%	0.0027906%
Employer's proportionate share of the Net Pension Liability	$ 1,163,513	$ 1,158,026	$ 1,097,447	$ 365,471	$ 2,140,828	$ 1,268,809	$ 1,347,620	$ 2,070,688	$ 1,904,579	$ 1,828,133
State's proportionate share of the Net Pension Liability associated with the employer	97,012,039	99,938,232	95,196,255	30,630,348	167,680,783	90,299,733	92,317,599	88,685,930	88,089,788	69,649,955
Total	$ 98,175,552	$ 101,096,258	$ 96,293,702	$ 30,995,819	$ 169,821,611	$ 91,568,542	$ 93,665,219	$ 90,756,618	$ 89,994,367	$ 71,478,088
Employer's Covered-Employee Payroll	$ 14,560,762	$ 14,282,305	$ 13,393,122	$ 12,500,460	$ 12,571,223	$ 12,264,470	$ 12,348,976	$ 11,979,836	$ 11,188,621	$ 10,758,560
Employer's proportionate share of the Net Pension Liability as a percentage of Covered-Employee Payroll	7.99%	8.11%	8.19%	2.92%	17.03%	10.35%	10.91%	17.28%	17.02%	16.99%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	45.40%	43.90%	42.80%	45.10%	37.80%	40.00%	40.00%	39.30%	36.40%	41.50%

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

Changes of Assumptions:

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

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.25% and a real return of 4.50%. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015 respectively.

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

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2025

	6/30/2025 *	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *
Statutorily-Required Contribution	$ 84,452	$ 82,835	$ 77,680	$ 72,502	$ 121,050	$ 70,845	$ 71,836	$ 111,667	$ 93,441	$ 97,783
Contributions in relation to Statutorily-Required Contribution	84,452	82,836	77,679	72,502	72,913	71,134	71,624	111,678	93,967	97,043
Contribution deficiency/(excess)	$ -	$ (1)	$ 1	$ -	$ 48,137	$ (289)	$ 212	$ (11)	$ (526)	$ 740
Employer's Covered-Employee Payroll	$ 15,383,154	$ 14,560,762	$ 14,282,305	$ 13,393,122	$ 12,500,460	$ 12,571,223	$ 12,264,470	$ 12,348,976	$ 11,188,621	$ 10,758,560
Contributions as a percentage of Covered-Employee Payroll	0.55%	0.57%	0.54%	0.54%	0.58%	0.57%	0.58%	0.90%	0.84%	0.90%

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2025

	6/30/2025 *	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *
Employer's proportion of the Net OPEB Liability	0.0488790%	0.0510840%	0.0485320%	0.0481560%	0.0496917%	0.0497080%	0.0522240%	0.0520900%
Employer's proportionate share of the Net OPEB Liability	$ 3,866,621	$ 3,640,943	$ 3,321,862	$ 10,620,970	$ 13,285,540	$ 13,757,941	$ 13,758,835	$ 13,517,074
State's proportionate share of the Net OPEB Liability associated with the employer	5,251,037	4,923,740	4,519,054	14,400,547	17,998,256	18,629,962	18,475,193	17,751,351
Total	$ 9,117,658	$ 8,564,683	$ 7,840,916	$ 25,021,517	$ 31,283,796	$ 32,387,903	$ 32,234,028	$ 31,268,425
Employer's Covered-Payroll	$ 14,560,762	$ 14,282,305	$ 13,393,122	$ 12,500,460	$ 12,571,223	$ 12,264,470	$ 12,348,976	$ 11,979,836
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	26.56%	25.49%	24.80%	84.96%	105.68%	112.18%	111.42%	112.83%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	7.43%	6.21%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%

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

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

Changes of Assumptions:
For the 2024 measurement year, the discount rate was changed from 3.86% to 3.97%

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2025

	6/30/2025 *	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *
Statutorily-Required Contribution	$ 97,568	$ 95,705	$ 89,744	$ 114,997	$ 115,648	$ 112,400	$ 108,945	$ 100,658
Contributions in relation to the Statutorily-Required Contribution	97,557	95,691	89,734	115,004	115,655	112,833	108,671	100,631
Contribution deficiency/(excess)	$ 11	$ 14	$ 10	$ (7)	$ (7)	$ (433)	$ 274	$ 27
Employer's Covered-Payroll	$ 15,383,154	$ 14,560,762	$ 14,282,305	$ 13,393,122	$ 12,500,460	$ 12,571,223	$ 12,264,470	$ 12,348,976
Contributions as a percentage of Covered-Payroll	0.63%	0.66%	0.63%	0.86%	0.93%	0.90%	0.89%	0.81%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB
LIABILITY AND RELATED RATIOS
JUNE 30, 2025

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
TOTAL OPEB LIABILITY								
Service Cost	$ 11,354	$ 12,431	$ 8,065	$ 10,718	$ 10,357	$ 9,793	$ 8,602	$ 8,103
Interest	7,390	5,645	5,543	3,316	3,783	3,436	3,283	15,613
Differences Between Expected and Actual Experience	-	(13,111)	-	216	-	-	-	-
Benefit Payments	(11,828)	(11,527)	(12,647)	(10,800)	(7,200)	(7,880)	(8,279)	(11,506)
Changes in Assumptions	(8,110)	45,563	(368)	(19,122)	4,753	14,081	1,548	(21,720)
Other Changes	-	-	-	-	-	(683)	110	(398,360)
Net Change in Total OPEB Liability	$ (1,194)	$ 39,001	$ 593	$ (15,672)	$ 11,693	$ 18,747	$ 5,264	$ (407,870)
Total OPEB Liability - Beginning	181,451	142,450	141,857	157,529	145,836	127,089	121,825	529,695
Total OPEB Liability - Ending	$ 180,257	$ 181,451	$ 142,450	$ 141,857	$ 157,529	$ 145,836	$ 127,089	$ 121,825
District's Total OPEB Plan Liability	$ 180,257	$ 181,451	$ 142,450	$ 141,857	$ 157,529	$ 145,836	$ 127,089	$ 121,825
OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	$ 16,094,375	$ 15,503,490	$ 15,016,846 *	$ 15,016,846	$ 14,537,605 *	$ 14,537,605	$ 15,021,851	$ 14,309,005
Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	1.12%	1.17%	0.95%	0.94%	1.08%	1.00%	0.85%	0.85%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There is no actuarially-determined contribution (ADC) or employer contribution in relation to the ADC as the total OPEB liabilities are currently an unfunded obligation.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period.

The following are the discount rates used in each period:	4.81%	4.21%	4.13%	4.09%	2.18%	2.66%	2.79%	2.98%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

* - Covered-Employee Payroll is the same as the prior year due to the valuation being a rollforward instead of a new valuation.

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
REVENUES		
Property Taxes	$ 27,437,079	$ 26,742,676
Payments in Lieu of Taxes	135,981	276,657
Tuition	114,406	208,802
Earnings on Investments	215,000	891,663
Food Service	132,000	158,738
District/School Activity Income	83,412	150,281
Textbooks	244,611	145,729
Other Local Sources	45,000	94,009
State Aid		
Evidence Based Funding	1,491,042	1,499,917
Special Education	250,000	334,050
Career and Technical Education	1,641	-
State Free Lunch and Breakfast	970	1,518
Other State Aid	2,000	-
Federal Aid		
Food Service	41,934	196,885
Title I	193,655	174,802
Title IV	15,060	13,740
Federal Special Education	387,965	442,858
Title III - English Language Acquisition	38,807	19,674
Title II - Teacher Quality	39,449	32,751
Medicaid Matching Funds - Administrative Outreach	80,000	49,400
Medicaid Matching Funds - Fee-for-Service Program	60,000	53,193
State Retirement Contributions	-	7,898,466
Total Revenues	$ 31,010,012	$ 39,385,809
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	$ 9,858,058	$ 9,872,159
Employee Benefits	2,090,004	1,968,243
Purchased Services	374,394	344,840
Supplies and Materials	724,343	697,526
Non-Capitalized Equipment	41,051	25,850
Termination Benefits	2,500	-
	$ 13,090,350	$ 12,908,618
Pre-K Programs		
Salaries	$ 257,184	$ 260,899
Employee Benefits	92,777	91,375
Purchased Services	1,100	1,175
Supplies and Materials	4,700	5,015
Non-Capitalized Equipment	2,000	1,251
	$ 357,761	$ 359,715
Special Education Programs		
Salaries	$ 2,297,704	$ 2,161,259
Employee Benefits	634,855	514,375
Purchased Services	33,350	17,867
Supplies and Materials	18,325	13,090
Other Objects	820	445
Non-Capitalized Equipment	3,400	-
	$ 2,988,454	$ 2,707,036
Remedial and Supplemental Programs K-12		
Salaries	$ 479,580	$ 359,544
Employee Benefits	126,997	83,088
Purchased Services	28,650	17,101
Supplies and Materials	3,562	3,097
	$ 638,789	$ 462,830
Special Education Programs Pre-K		
Purchased Services	$ 180,109	$ 171,469
Supplies and Materials	55,259	50,931
Other Objects	2,000	989
Non-Capitalized Equipment	6,000	6,571
	$ 243,368	$ 229,960

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)		
Instruction (Continued)		
Interscholastic Programs		
Salaries	$ 280,079	$ 233,219
Employee Benefits	3,449	2,805
Purchased Services	11,600	6,249
Supplies and Materials	16,925	12,862
Non-Capitalized Equipment	-	847
	$ 312,053	$ 255,982
Summer School Programs		
Salaries	$ 38,244	$ 36,613
Employee Benefits	-	403
Purchased Services	5,000	-
Supplies and Materials	4,500	1,044
	$ 47,744	$ 38,060
Gifted Programs		
Salaries	$ 261,650	$ 261,649
Employee Benefits	66,925	60,412
	$ 328,575	$ 322,061
Bilingual Programs		
Salaries	$ 50,463	$ 47,241
Employee Benefits	4,821	4,312
Purchased Services	1,350	1,591
Supplies and Materials	11,920	1,807
	$ 68,554	$ 54,951
Private Tuition - Other Objects		
Special Education Programs K-12	$ 750,000	$ 599,256
Summer School Programs	77,000	72,952
	$ 827,000	$ 672,208
Student Activity Fund		
Other Objects	$ 78,000	$ 160,118
	$ 78,000	$ 160,118
State Retirement Contributions	$ -	$ 7,898,466
Total Instruction	$ 18,980,648	$ 26,070,005
Support Services		
Pupils		
Attendance and Social Work Services		
Salaries	$ 429,705	$ 429,343
Employee Benefits	83,578	95,828
Purchased Services	200	19,850
Supplies and Materials	1,800	1,891
	$ 515,283	$ 546,912
Guidance Services		
Salaries	$ 108,391	$ 110,433
Employee Benefits	18,157	18,183
Purchased Services	2,400	-
	$ 128,948	$ 128,616
Health Services		
Salaries	$ 264,699	$ 264,001
Employee Benefits	76,586	58,651
Purchased Services	91,500	71,187
Supplies and Materials	5,500	4,567
Non-Capitalized Equipment	1,500	1,421
	$ 439,785	$ 399,827
Psychological Services		
Salaries	$ 273,456	$ 266,904
Employee Benefits	50,717	50,242
Purchased Services	9,100	9,888
Supplies and Materials	7,700	2,928
	$ 340,973	$ 329,962

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Pupils (Continued)		
Speech Pathology and Audiology Services		
Salaries	$ 397,608	$ 367,963
Employee Benefits	70,064	69,469
Purchased Services	46,600	50,114
Supplies and Materials	3,000	1,609
Other Objects	375	356
	$ 517,647	$ 489,511
Other Support Services - Pupils		
Salaries	$ 284,113	$ 259,390
Employee Benefits	4,332	2,044
Purchased Services	78,500	45,109
Supplies and Materials	5,815	6,202
	$ 372,760	$ 312,745
Total Support Services - Pupils	$ 2,315,396	$ 2,207,573
Instructional Staff		
Improvement of Instruction Services		
Salaries	$ 118,831	$ 118,778
Employee Benefits	26,106	26,243
Purchased Services	184,691	146,467
Supplies and Materials	11,000	1,708
	$ 340,628	$ 293,196
Educational Media Services		
Salaries	$ 489,463	$ 501,639
Employee Benefits	155,180	134,733
Purchased Services	375,500	310,907
Supplies and Materials	218,900	275,627
Other Objects	1,000	350
Non-Capitalized Equipment	45,000	16,903
	$ 1,285,043	$ 1,240,159
Assessment and Testing		
Purchased Services	$ 24,500	$ 21,366
	$ 24,500	$ 21,366
Total Support Services - Instructional Staff	$ 1,650,171	$ 1,554,721
General Administration		
Board of Education Services		
Salaries	$ 9,671	$ 4,714
Purchased Services	179,900	187,055
Supplies and Materials	14,000	5,897
Other Objects	13,970	8,618
	$ 217,541	$ 206,284
Executive Administration Services		
Salaries	$ 302,821	$ 302,821
Employee Benefits	98,410	97,352
Purchased Services	17,300	9,042
Supplies and Materials	-	71
Other Objects	5,000	2,733
	$ 423,531	$ 412,019
Special Area Administration Services		
Salaries	$ 312,837	$ 311,787
Employee Benefits	111,504	110,483
Purchased Services	1,800	1,800
Supplies and Materials	500	-
Other Objects	3,000	2,815
	$ 429,641	$ 426,885
Total Support Services - General Administration	$ 1,070,713	$ 1,045,188

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
School Administration		
Office of the Principal Services		
Salaries	$ 1,056,417	$ 1,091,965
Employee Benefits	417,134	417,378
Purchased Services	28,470	18,018
Supplies and Materials	5,900	5,326
Other Objects	4,340	4,864
Non-Capitalized Equipment	7,600	959
	$ 1,519,861	$ 1,538,510
Total Support Services - School Administration	$ 1,519,861	$ 1,538,510
Business		
Direction of Business Support Services		
Salaries	$ 166,454	$ 166,454
Employee Benefits	55,369	55,369
	$ 221,823	$ 221,823
Fiscal Services		
Salaries	$ 219,126	$ 218,128
Employee Benefits	27,515	39,131
Purchased Services	167,202	135,728
Supplies and Materials	50,018	40,421
Other Objects	750	780
Termination Benefits	-	3,041
	$ 464,611	$ 437,229
Total Support Services - Business	$ 686,434	$ 659,052
Food Services		
Salaries	$ 213,725	$ 189,944
Employee Benefits	30,574	30,770
Purchased Services	56,213	26,983
Supplies and Materials	192,668	230,643
Other Objects	850	-
Non-Capitalized Equipment	35,000	13,918
Total Support Services - Food Services	$ 529,030	$ 492,258
Central		
Information Services		
Purchased Services	$ 3,500	$ 2,437
	$ 3,500	$ 2,437
Staff Services		
Salaries	$ 71,326	$ 70,118
Employee Benefits	70,560	39,550
Purchased Services	21,900	21,842
	$ 163,786	$ 131,510
Total Support Services - Central	$ 199,478	$ 166,141
Total Support Services	$ 7,971,083	$ 7,663,443
Community Services		
Salaries	$ 10,143	$ 11,796
Employee Benefits	3,480	4,017
Purchased Services	8,709	10,940
Supplies and Materials	4,142	5,864
Total Community Services	$ 26,474	$ 32,617
Payments to Other Districts and Governmental Units		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Regular Programs		
Purchased Services	$ 7,000	$ -
	$ 7,000	$ -

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)		
Payments to Other Districts and Governmental Units (Continued)		
Payments to Other Districts and Governmental Units (In-State) (Continued)		
Payments for Special Education Programs		
Purchased Services	$ 1,023,067	$ 1,031,917
	$ 1,023,067	$ 1,031,917
Other Payments to In-State Governmental Units		
Other Objects	$ 26,600	$ 6,624
	$ 26,600	$ 6,624
Total Payments to Other Districts and Governmental Units (In-State)	$ 1,056,667	$ 1,038,541
Payments to Other Districts and Governmental Units-Tuition (In-State)		
Payments for Special Education Programs		
Other Objects	$ 1,730,227	$ 1,779,483
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	$ 1,730,227	$ 1,779,483
Total Payments to Other Districts and Governmental Units	$ 2,786,894	$ 2,818,024
Capital Outlay		
Support Services		
Instructional Staff	$ -	$ 145,225
Food Services	15,000	6,250
Total Capital Outlay	$ 15,000	$ 151,475
Total Expenditures	$ 29,780,099	$ 36,735,564
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 1,229,913	$ 2,650,245
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	(600,000)	(600,000)
NET CHANGE IN FUND BALANCE	$ 629,913	$ 2,050,245
FUND BALANCE - JULY 1, 2024		15,017,130
FUND BALANCE - JUNE 30, 2025		$ 17,067,375

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
REVENUES		
Property Taxes	$ 2,607,287	$ 2,817,478
Other Payments in Lieu of Taxes	609,058	276,657
Earnings on Investments	30,000	93,126
Other Local Sources	20,514	81,728
Total Revenues	$ 3,266,859	$ 3,268,989
EXPENDITURES		
Support Services		
Facilities Acquisition and Construction		
Purchased Services	$ 30,000	$ 17,853
Total Support Services - Facilities Acquisition and Construction	$ 30,000	$ 17,853
Operations and Maintenance		
Salaries	$ 1,159,586	$ 1,128,799
Employee Benefits	282,971	282,455
Purchased Services	1,525,800	2,063,866
Supplies and Materials	560,000	569,313
Non-Capitalized Equipment	30,000	18,851
Termination Benefits	5,000	4,946
Total Support Services - Operations and Maintenance	$ 3,563,357	$ 4,068,230
Other Support Services		
Purchased Services	$ 2,000	$ -
Total Support Services - Other Support Services	$ 2,000	$ -
Total Support Services	$ 3,595,357	$ 4,086,083
Payments to Other Districts and Governmental Units		
Payments to Other Governmental Units (In-State)		
Other Payments to In-State Government Units		
Other Objects	$ -	$ 9,830
	$ -	$ 9,830
Total Payments to Other Governmental Units (In-State)	$ -	$ 9,830
Total Payments to Other Districts and Governmental Units	$ -	$ 9,830
Capital Outlay		
Support Services		
Operations and Maintenance	$ 200,000	$ 118,449
Total Capital Outlay	$ 200,000	$ 118,449
Total Expenditures	$ 3,795,357	$ 4,214,362
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (528,498)	$ (945,373)
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ (528,498)	$ (945,373)
FUND BALANCE - JULY 1, 2024		2,084,265
FUND BALANCE - JUNE 30, 2025		$ 1,138,892

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
REVENUES		
Property Taxes	$ 3,738	$ 5,352
Earnings on Investments	15,000	14,464
State Aid		
Transportation	481,000	488,797
Title III - English Language Acquisition	883	-
Total Revenues	$ 500,621	$ 508,613
EXPENDITURES		
Support Services		
Transportation		
Purchased Services	$ 954,850	$ 1,045,902
Total Support Services - Transportation	$ 954,850	$ 1,045,902
Total Support Services	$ 954,850	$ 1,045,902
Total Expenditures	$ 954,850	$ 1,045,902
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (454,229)	$ (537,289)
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	-	600,000
NET CHANGE IN FUND BALANCE	$ (454,229)	$ 62,711
FUND BALANCE - JULY 1, 2024		413,370
FUND BALANCE - JUNE 30, 2025		$ 476,081

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
REVENUES		
Property Taxes	$ 344,415	$ 459,009
FICA/Medicare Only Purposes Levies	339,558	458,076
Payments in Lieu of Taxes	21,691	22,100
Earnings on Investments	15,000	41,807
Federal Aid		
Title I	1,975	-
Federal - Special Education	137	-
Title III - English Language Acquisition	58	-
Total Revenues	$ 722,834	$ 980,992
EXPENDITURES		
Instruction		
Regular Programs		
Employee Benefits	$ 139,426	$ 138,113
Pre-K Programs		
Employee Benefits	22,902	21,016
Special Education Programs		
Employee Benefits	163,621	159,054
Special Education Programs - Pre-K		
Employee Benefits	10,275	9,328
Remedial and Supplemental Programs - K-12		
Employee Benefits	6,621	4,925
Interscholastic Programs		
Employee Benefits	6,278	6,398
Summer School Programs		
Employee Benefits	-	1,117
Gifted Programs		
Employee Benefits	3,559	3,560
Bilingual Programs		
Employee Benefits	690	682
	$ 353,372	$ 344,193
Support Services		
Pupils		
Attendance and Social Work Services		
Employee Benefits	$ 6,038	$ 5,859
Guidance Services		
Employee Benefits	1,445	1,479
Health Services		
Employee Benefits	39,052	37,914
Psychological Services		
Employee Benefits	3,828	3,747
Speech Pathology and Audiology Services		
Employee Benefits	5,519	5,099
Other Support Services - Pupils		
Employee Benefits	22,543	15,689
	$ 78,425	$ 69,787
Instructional Staff		
Improvement of Instruction Services		
Employee Benefits	$ 3,290	$ 3,314
Educational Media Services		
Employee Benefits	51,581	51,775
	$ 54,871	$ 55,089

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
General Administration		
Board of Education Services		
Employee Benefits	$ 792	$ 688
Executive Administration Services		
Employee Benefits	14,066	14,035
Special Area Administrative Services		
Employee Benefits	9,142	8,915
	$ 24,000	$ 23,638
School Administration		
Office of the Principal Services		
Employee Benefits	$ 51,130	$ 54,169
	$ 51,130	$ 54,169
Business		
Direction of Business Support Services		
Employee Benefits	$ 2,610	$ 2,615
Fiscal Services		
Employee Benefits	34,295	33,120
	$ 36,905	$ 35,735
Operations and Maintenance		
Employee Benefits	$ 175,495	$ 167,758
	$ 175,495	$ 167,758
Food Services		
Employee Benefits	$ 28,021	$ 26,909
	$ 28,021	$ 26,909
Central		
Staff Services		
Employee Benefits	$ 10,521	$ 10,490
	$ 10,901	$ 10,870
Total Support Services	$ 459,748	$ 443,955
Community Services		
Employee Benefits	$ 137	$ 160
Total Community Services	$ 137	$ 160
Total Expenditures	$ 813,257	$ 788,308
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (90,423)	$ 192,684
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ (90,423)	$ 192,684
FUND BALANCE - JULY 1, 2024		790,622
FUND BALANCE - JUNE 30, 2025		$ 983,306

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
TORT FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
REVENUES		
Property Taxes	$ 630	$ 5,352
Earnings on Investments	13,000	23,031
Total Revenues	$ 13,630	$ 28,383
EXPENDITURES		
Instruction		
Regular Programs		
Purchased Services	$ 27,982	$ 21,953
	$ 27,982	$ 21,953
Special Education Programs		
Purchased Services	$ 10,357	$ 8,673
	$ 10,357	$ 8,673
Remedial and Supplemental Programs K-12		
Purchased Services	$ 1,276	$ 680
	$ 1,276	$ 680
Interscholastic Programs		
Purchased Services	$ 1,025	$ -
	$ 1,025	$ -
Summer School Programs		
Purchased Services	$ 1,146	$ 510
	$ 1,146	$ 510
Total Instruction	$ 41,786	$ 31,816
Support Services		
Pupils		
Attendance and Social Work Services		
Purchased Services	$ 1,397	$ 680
	$ 1,397	$ 680
Guidance Services		
Purchased Services	$ 505	$ 170
	$ 505	$ 170
Health Services		
Purchased Services	$ 1,080	$ 1,019
	$ 1,080	$ 1,019
Psychological Services		
Purchased Services	$ 810	$ 680
	$ 810	$ 680
Speech Pathology and Audiology Services		
Purchased Services	$ 1,889	$ 752
	$ 1,889	$ 752
Other Support Services - Pupils		
Purchased Services	$ 722	$ 688
	$ 722	$ 688
Total Support Services - Pupils	$ 6,403	$ 3,989
Instructional Staff		
Improvement of Instructional Services		
Purchased Services	$ 632	$ 221
	$ 632	$ 221
Educational Media Services		
Purchased Services	$ 2,516	$ 1,189
	$ 2,516	$ 1,189
Total Support Services - Instructional Staff	$ 3,148	$ 1,410

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
TORT FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
General Administration		
Board of Education Services		
Purchased Services	$ 105,153	$ 123,319
	$ 105,153	$ 123,319
Executive Administration Services		
Purchased Services	$ 500	$ 340
	$ 500	$ 340
Special Area Administration Services		
Purchased Services	$ 1,152	$ 425
	$ 1,152	$ 425
Total Support Services - General Administration	$ 106,805	$ 124,084
School Administration		
Office of the Principal Services		
Purchased Services	$ 4,417	$ 2,039
	$ 4,417	$ 2,039
Total Support Services - School Administration	$ 4,417	$ 2,039
Business		
Director of Business Support Services		
Purchased Services	$ 670	$ 170
	$ 670	$ 170
Fiscal Services		
Purchased Services	$ 705	$ 510
	$ 705	$ 510
Operation and Maintenance of Plant Services		
Purchased Services	$ 4,911	$ 3,653
	$ 4,911	$ 3,653
Food Services		
Purchased Services	$ 1,229	$ 1,181
	$ 1,229	$ 1,181
Total Support Services - Business	$ 7,515	$ 5,514
Central		
Staff Services		
Purchased Services	$ 284	$ 170
	$ 284	$ 170
Total Support Services - Central	$ 284	$ 170
Total Support Services	$ 128,572	$ 137,206
Community Services		
Purchased Services	$ 35	$ 13
	$ 35	$ 13
Total Community Services	$ 35	$ 13
Total Expenditures	$ 170,393	$ 169,035

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
TORT FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
(Continued)		
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (156,763)	$ (140,652)
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ (156,763)	$ (140,652)
FUND BALANCE - JULY 1, 2024		588,919
FUND BALANCE - JUNE 30, 2025		$ 448,267

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on August 21, 2024.The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2025, the following funds presented as Required Supplementary Information had total expenditures that exceeded budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	$ 29,780,099	$ 36,735,564	$ 6,955,465
Operations and Maintenance Fund	3,795,357	4,214,362	419,005
Transportation Fund	954,850	1,045,902	91,052

SUPPLEMENTAL FINANCIAL INFORMATION

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2025

	Educational Fund	Working Cash Fund	General Fund Total
ASSETS			
Cash and Cash Equivalents	$ 16,932,491	$ 622,899	$ 17,555,390
Taxes Receivable, net of allowance of $203,330	13,230,629	121,355	13,351,984
Due from Other Governments, net of allowance of $0	161,301	-	161,301
Total Assets	$ 30,324,421	$ 744,254	$ 31,068,675
LIABILITIES			
Accounts Payable and Accrued Expenses	$ 84,954	$ -	$ 84,954
Accrued Payroll and Payroll Liabilities	272,957	-	272,957
Unearned Revenue - Early Registration	34,049	-	34,049
Total Liabilities	$ 391,960	$ -	$ 391,960
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	$ 13,355,294	$ 122,499	$ 13,477,793
Unavailable Revenues - Grants	131,547	-	131,547
Total Deferred Inflows of Resources	$ 13,486,841	$ 122,499	$ 13,609,340
FUND BALANCES			
Restricted			
Student Activity Funds	$ 111,913	$ -	$ 111,913
Unassigned	16,333,707	621,755	16,955,462
Total Fund Balances	$ 16,445,620	$ 621,755	$ 17,067,375
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 30,324,421	$ 744,254	$ 31,068,675

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Educational Fund	Working Cash Fund	General Fund Total
REVENUES			
Property Taxes	$ 26,505,625	$ 237,051	$ 26,742,676
Payments in Lieu of Taxes	276,657	-	276,657
Tuition	208,802	-	208,802
Earnings on Investments	845,983	45,680	891,663
Food Service	158,738	-	158,738
District/School Activity Income	150,281	-	150,281
Textbooks	145,729	-	145,729
Other Local Sources	94,009	-	94,009
State Aid	1,835,485	-	1,835,485
Federal Aid	983,303	-	983,303
State Retirement Contributions	7,898,466	-	7,898,466
	$ 39,103,078	$ 282,731	$ 39,385,809
EXPENDITURES			
Current			
Instruction			
Regular Programs	$ 12,908,618	$ -	$ 12,908,618
Pre-K Programs	359,715	-	359,715
Special Education Programs	2,707,036	-	2,707,036
Other Instructional Programs	2,036,052	-	2,036,052
Student Activity Fund Expenditures	160,118	-	160,118
State Retirement Contributions	7,898,466	-	7,898,466
Support Services			
Pupils	2,207,573	-	2,207,573
Instructional Staff	1,554,721	-	1,554,721
General Administration	1,045,188	-	1,045,188
School Administration	1,538,510	-	1,538,510
Business	659,052	-	659,052
Food Services	492,258	-	492,258
Central	166,141	-	166,141
Community Services	32,617	-	32,617
Intergovernmental Payments	2,818,024	-	2,818,024
Capital Outlay	151,475	-	151,475
	$ 36,735,564	$ -	$ 36,735,564
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 2,367,514	$ 282,731	$ 2,650,245
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	-	(600,000)	(600,000)
NET CHANGE IN FUND BALANCES	$ 2,367,514	$ (317,269)	$ 2,050,245
FUND BALANCE - JULY 1, 2024	14,078,106	939,024	15,017,130
FUND BALANCE - JUNE 30, 2025	$ 16,445,620	$ 621,755	$ 17,067,375

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
REVENUES		
Property Taxes	$ 27,199,806	$ 26,505,625
Payments in Lieu of Taxes	135,981	276,657
Tuition	114,406	208,802
Earnings on Investments	200,000	845,983
Food Service	132,000	158,738
District/School Activity Income	83,412	150,281
Textbooks	244,611	145,729
Other Local Sources	45,000	94,009
State Aid		
Flow-Through Revenue		
Evidence Based Funding	1,491,042	1,499,917
Special Education	250,000	334,050
Career and Technical Education	1,641	-
State Free Lunch and Breakfast	970	1,518
Other State Aid	2,000	-
Federal Aid		
Food Service	41,934	196,885
Title I	193,655	174,802
Title IV	15,060	13,740
Federal Special Education	387,965	442,858
Title III - English Language Acquisition	38,807	19,674
Title II - Teacher Quality	39,449	32,751
Medicaid Matching Funds - Administrative Outreach	80,000	49,400
Medicaid Matching Funds - Fee-for-Service Program	60,000	53,193
State Retirement Contributions	-	7,898,466
Total Revenues	$ 30,757,739	$ 39,103,078
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	$ 9,858,058	$ 9,872,159
Employee Benefits	2,090,004	1,968,243
Purchased Services	374,394	344,840
Supplies and Materials	724,343	697,526
Non-Capitalized Equipment	41,051	25,850
Termination Benefits	2,500	-
	$ 13,090,350	$ 12,908,618
Pre-K Programs		
Salaries	$ 257,184	$ 260,899
Employee Benefits	92,777	91,375
Purchased Services	1,100	1,175
Supplies and Materials	4,700	5,015
Non-Capitalized Equipment	2,000	1,251
	$ 357,761	$ 359,715
Special Education Programs		
Salaries	$ 2,297,704	$ 2,161,259
Employee Benefits	634,855	514,375
Purchased Services	33,350	17,867
Supplies and Materials	18,325	13,090
Other Objects	820	445
Non-Capitalized Equipment	3,400	-
	$ 2,988,454	$ 2,707,036
Remedial and Supplemental Programs K-12		
Salaries	$ 479,580	$ 359,544
Employee Benefits	126,997	83,088
Purchased Services	28,650	17,101
Supplies and Materials	3,562	3,097
	$ 638,789	$ 462,830
Special Education Programs Pre-K		
Salaries	$ 180,109	$ 171,469
Employee Benefits	55,259	50,931
Purchased Services	2,000	989
Supplies and Materials	6,000	6,571
	$ 243,368	$ 229,960

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)		
Instruction (Continued)		
Interscholastic Programs		
Salaries	$ 280,079	$ 233,219
Employee Benefits	3,449	2,805
Purchased Services	11,600	6,249
Supplies and Materials	16,925	12,862
Non-Capitalized Equipment	-	847
	$ 312,053	$ 255,982
Summer School Programs		
Salaries	$ 38,244	$ 36,613
Employee Benefits	-	403
Purchased Services	5,000	-
Supplies and Materials	4,500	1,044
	$ 47,744	$ 38,060
Gifted Programs		
Salaries	$ 261,650	$ 261,649
Employee Benefits	66,925	60,412
	$ 328,575	$ 322,061
Bilingual Programs		
Salaries	$ 50,463	$ 47,241
Employee Benefits	4,821	4,312
Purchased Services	1,350	1,591
Supplies and Materials	11,920	1,807
	$ 68,554	$ 54,951
Private Tuition - Other Objects		
Special Education Programs K-12	$ 750,000	$ 599,256
Summer School Programs	77,000	72,952
	$ 827,000	$ 672,208
Student Activity Fund Expenditures		
Other Objects	$ 78,000	$ 160,118
	$ 78,000	$ 160,118
State Retirement Contributions	$ -	$ 7,898,466
Total Instruction	$ 18,980,648	$ 26,070,005
Support Services		
Pupils		
Attendance and Social Work Services		
Salaries	$ 429,705	$ 429,343
Employee Benefits	83,578	95,828
Purchased Services	200	19,850
Supplies and Materials	1,800	1,891
	$ 515,283	$ 546,912
Guidance Services		
Salaries	$ 108,391	$ 110,433
Employee Benefits	18,157	18,183
Purchased Services	2,400	-
	$ 128,948	$ 128,616
Health Services		
Salaries	$ 264,699	$ 264,001
Employee Benefits	76,586	58,651
Purchased Services	91,500	71,187
Supplies and Materials	5,500	4,567
Non-Capitalized Equipment	1,500	1,421
	$ 439,785	$ 399,827
Psychological Services		
Salaries	$ 273,456	$ 266,904
Employee Benefits	50,717	50,242
Purchased Services	9,100	9,888
Supplies and Materials	7,700	2,928
	$ 340,973	$ 329,962

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Pupils (Continued)		
Speech Pathology and Audiology Services		
Salaries	$ 397,608	$ 367,963
Employee Benefits	70,064	69,469
Purchased Services	46,600	50,114
Supplies and Materials	3,000	1,609
Other Objects	375	356
	$ 517,647	$ 489,511
Other Support Services - Pupils		
Salaries	$ 284,113	$ 259,390
Employee Benefits	4,332	2,044
Purchased Services	78,500	45,109
Supplies and Materials	5,815	6,202
	$ 372,760	$ 312,745
Total Support Services - Pupils	$ 2,315,396	$ 2,207,573
Instructional Staff		
Improvement of Instruction Services		
Salaries	$ 118,831	$ 118,778
Employee Benefits	26,106	26,243
Purchased Services	184,691	146,467
Supplies and Materials	11,000	1,708
	$ 340,628	$ 293,196
Educational Media Services		
Salaries	$ 489,463	$ 501,639
Employee Benefits	155,180	134,733
Purchased Services	375,500	310,907
Supplies and Materials	218,900	275,627
Other Objects	1,000	350
Non-Capitalized Equipment	45,000	16,903
	$ 1,285,043	$ 1,240,159
Assessment and Testing		
Purchased Services	$ 24,500	$ 21,366
	$ 24,500	$ 21,366
Total Support Services - Instructional Staff	$ 1,650,171	$ 1,554,721
General Administration		
Board of Education Services		
Salaries	$ 9,671	$ 4,714
Purchased Services	179,900	187,055
Supplies and Materials	14,000	5,897
Other Objects	13,970	8,618
	$ 217,541	$ 206,284
Executive Administration Services		
Salaries	$ 302,821	$ 302,821
Employee Benefits	98,410	97,352
Purchased Services	17,300	9,042
Supplies and Materials	-	71
Other Objects	5,000	2,733
	$ 423,531	$ 412,019
Special Area Administration Services		
Salaries	$ 312,837	$ 311,787
Employee Benefits	111,504	110,483
Purchased Services	1,800	1,800
Supplies and Materials	500	-
Other Objects	3,000	2,815
	$ 429,641	$ 426,885
Total Support Services - General Administration	$ 1,070,713	$ 1,045,188

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
School Administration		
Office of the Principal Services		
Salaries	$ 1,056,417	$ 1,091,965
Employee Benefits	417,134	417,378
Purchased Services	28,470	18,018
Supplies and Materials	5,900	5,326
Other Objects	4,340	4,864
Non-Capitalized Equipment	7,600	959
	$ 1,519,861	$ 1,538,510
Total Support Services - School Administration	$ 1,519,861	$ 1,538,510
Business		
Direction of Business Support Services		
Salaries	$ 166,454	$ 166,454
Employee Benefits	55,369	55,369
	$ 221,823	$ 221,823
Fiscal Services		
Salaries	$ 219,126	$ 218,128
Employee Benefits	27,515	39,131
Purchased Services	167,202	135,728
Supplies and Materials	50,018	40,421
Other Objects	750	780
Termination Benefits	-	3,041
	$ 464,611	$ 437,229
Total Support Services - Business	$ 686,434	$ 659,052
Food Services		
Salaries	$ 213,725	$ 189,944
Employee Benefits	30,574	30,770
Purchased Services	56,213	26,983
Supplies and Materials	192,668	230,643
Other Objects	850	-
Non-Capitalized Equipment	35,000	13,918
Total Support Services - Food Services	$ 529,030	$ 492,258
Central		
Information Services		
Purchased Services	$ 3,500	$ 2,437
	$ 3,500	$ 2,437
Staff Services		
Salaries	$ 71,326	$ 70,118
Employee Benefits	70,560	39,550
Purchased Services	21,900	21,842
	$ 163,786	$ 131,510
Total Support Services - Central	$ 199,478	$ 166,141
Total Support Services	$ 7,971,083	$ 7,663,443
Community Services		
Salaries	$ 10,143	$ 11,796
Employee Benefits	3,480	4,017
Purchased Services	8,709	10,940
Supplies and Materials	4,142	5,864
Total Community Services	$ 26,474	$ 32,617
Payments to Other Districts and Governmental Units		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Regular Programs		
Purchased Services	$ 7,000	$ -
	$ 7,000	$ -

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)		
Payments to Other Districts and Governmental Units (Continued)		
Payments to Other Districts and Governmental Units (In-State) (Continued)		
Payments for Special Education Programs		
Purchased Services	$ 1,023,067	$ 1,031,917
	$ 1,023,067	$ 1,031,917
Other Payments to In-State Governmental Units		
Other Objects	$ 26,600	$ 6,624
	$ 26,600	$ 6,624
Total Payments to Other Districts and Governmental Units (In-State)	$ 1,056,667	$ 1,038,541
Payments to Other Districts and Governmental Units-Tuition (In-State)		
Payments for Special Education Programs		
Other Objects	$ 1,730,227	$ 1,779,483
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	$ 1,730,227	$ 1,779,483
Total Payments to Other Districts and Governmental Units	$ 2,786,894	$ 2,818,024
Capital Outlay		
Support Services		
Instructional Staff	-	145,225
Food Services	15,000	6,250
Total Capital Outlay	$ 15,000	$ 151,475
Total Expenditures	$ 29,780,099	$ 36,735,564
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 977,640	$ 2,367,514
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ 977,640	$ 2,367,514
FUND BALANCE - JULY 1, 2024		14,078,106
FUND BALANCE - JUNE 30, 2025		$ 16,445,620

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - WORKING CASH FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
REVENUES		
Property Taxes	$ 237,273	$ 237,051
Earnings on Investments	15,000	45,680
Total Revenues	$ 252,273	$ 282,731
EXPENDITURES	$ -	$ -
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 252,273	$ 282,731
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	(600,000)	(600,000)
NET CHANGE IN FUND BALANCE	$ (347,727)	$ (317,269)
FUND BALANCE - JULY 1, 2024		939,024
FUND BALANCE - JUNE 30, 2025		$ 621,755

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Total Revenues	$ -	$ -
EXPENDITURES		
Total Expenditures	$ -	$ -
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ -	$ -
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ -	$ -
FUND BALANCE - JULY 1, 2024		160
FUND BALANCE - JUNE 30, 2025		$ 160

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Final	Actual Amounts
REVENUES		
Earnings on Investments	$ 18,541	$ 65,608
State Aid		
Infrastructure Improvements - Construction	-	50,000
Total Revenues	$ 18,541	$ 115,608
EXPENDITURES		
Support Services		
Facilities Acquisition and Construction		
Purchased Services	$ 500,000	$ 215,495
Total Support Services - Facilities Acquisition and Construction	$ 500,000	$ 215,495
Total Support Services	$ 500,000	$ 215,495
Capital Outlay		
Support Services		
Facilities Acquisition and Construction	$ 2,508,541	$ 2,594,051
Total Capital Outlay	$ 2,508,541	$ 2,594,051
Total Expenditures	$ 3,008,541	$ 2,809,546
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (2,990,000)	$ (2,693,938)
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ (2,990,000)	$ (2,693,938)
FUND BALANCE - JULY 1, 2024		2,706,577
FUND BALANCE - JUNE 30, 2025		$ 12,639

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
COMPUTATION OF OPERATING EXPENSE PER PUPIL
AND PER CAPITA TUITION CHARGE
FOR YEAR ENDED JUNE 30, 2025

OPERATING EXPENSE PER PUPIL

EXPENDITURES:			
ED	Total Expenditures	$	28,676,980
O&M	Total Expenditures		4,214,362
TR	Total Expenditures		1,045,902
MR/SS	Total Expenditures		788,308
TORT	Total Expenditures		169,035
	Total Expenditures	$	**34,894,587**
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
ED	Pre-K Programs	$	358,464
ED	Special Education Programs Pre-K		229,960
ED	Summer School Programs		38,060
ED	Special Education Programs K-12 - Private Tuition		599,256
ED	Summer School Programs - Private Tuition		72,952
ED	Community Services		32,617
ED	Total Payments to Other Govt Units		2,818,024
ED	Capital Outlay		151,475
ED	Non-Capitalized Equipment		61,149
O&M	Total Payments to Other Govt Units		9,830
O&M	Capital Outlay		118,449
O&M	Non-Capitalized Equipment		18,851
MR/SS	Pre-K Programs		21,016
MR/SS	Special Education Programs - Pre-K		9,328
MR/SS	Summer School Programs		1,117
MR/SS	Community Services		160
Tort	Community Services		13
	Total Deductions for OEPP Computation (Sum of Lines 18 - 95)	$	**4,540,721**
	Total Operating Expenses Regular K-12 (Line 14 minus Line 96)		30,353,866
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		1,551.99
	Estimated OEPP (Line 97 divided by Line 98)	$	**19,558.03**

PER CAPITA TUITION CHARGE

LESS OFFSETTING RECEIPTS/REVENUES:			
ED	Total Food Service	$	158,738
ED	Rentals - Regular Textbooks		145,729
ED-O&M	Rentals		30,922
ED-O&M-TR	Total Special Education		334,050
ED	State Free Lunch & Breakfast		1,518
ED-O&M-TR-MR/SS	Total Transportation		488,797
ED-MR/SS	Total Food Service		196,885
ED-O&M-TR-MR/SS	Total Title I		174,802
ED-O&M-TR-MR/SS	Total Title IV		13,740
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through		425,670
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Room & Board		8,920
ED-TR-MR/SS	Title III - Language Inst Program - Limited Eng (LIPLEP)		19,674
ED-O&M-TR-MR/SS	Title II - Teacher Quality		32,751
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach		49,400
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program		53,193
ED-TR-MR/SS	**Special Education Contributions from EBF Funds ****		617,222
ED-MR/SS	**English Learning (Bilingual) Contributions from EBF Funds ****		15,979
	Total Deductions for PCTC Computation (Line 104 through Line 194)	$	**2,767,990**
	Net Operating Expense for Tuition Computation (Line 97 minus Line 196)		27,585,876
	Total Depreciation Allowance (from page 36, Line 18, Col I)		1,395,482
	Total Allowance for PCTC Computation (Line 197 plus Line 198)		28,981,358
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		1,551.99
	Total Estimated PCTC (Line 199 divided by Line 200) *	$	**18,673.68**

Unaudited

ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE THE UNIFORM GUIDANCE

To the Board of Education
Riverside School District No. 96
Riverside, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited

Riverside Public School District No. 96's

compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Riverside Public School District No. 96's major federal programs for the year ended June 30, 2025. Riverside Public School District No. 96's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Riverside Public School District No. 96 complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations,* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The 2024 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures by us in our report dated February 4, 2025 expressed an unmodified opinion that such information was fairly stated in all material respects in relation to the 2024 financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Eccezion

Eccezion
Strategic Business Solutions

McHenry, Illinois
January 6, 2026

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
06-016-0960-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #[3] (B)	Receipts/Revenues Year 7/1/23-6/30/24 (C)	Receipts/Revenues Year 7/1/24-6/30/25 (D)	Expenditure/Disbursements[4] Year 7/1/23-6/30/24 (E)	Expenditure/Disbursements[4] Year 7/1/23-6/30/24 Pass through to Subrecipients	Expenditure/Disbursements[4] Year 7/1/24-6/30/25 (F)	Expenditure/Disbursements[4] Year 7/1/24-6/30/25 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
CHILD NUTRITION CLUSTER											
US Department of Defense											
Passed Through Illinois State Board of Education:											
Food Donations Program (Non-Cash Commodities)	10.555	25-4299-00		3,800			3,800			3,800	N/A
US Department of Agriculture											
Passed Through Illinois State Board of Education:											
Food Donations Program (Non-Cash Commodities)	10.555	25-4299-00		9,032			9,032			9,032	N/A
National School Lunch Program *	10.555	24-4210-00	149,136	28,232	149,136		28,232			177,368	N/A
National School Lunch Program *	10.555	25-4210-00		165,923			165,923			165,923	N/A
COVID-19 ARP Nutrition Supply Chain Assistance *	10.555	24-4210-SC	47,466	2,730	47,466		2,730			50,196	N/A
Subtotal AL 10.555			196,602	209,717	196,602		209,717			406,319	
Total Child Nutrition Cluster			196,602	209,717	196,602		209,717			406,319	
Subtotal AL "10"			196,602	209,717	196,602		209,717			406,319	
US Department of Education											
Passed Through Illinois State Board of Education:											
SPECIAL EDUCATION CLUSTER											
Special Education - IDEA Flow Through (M)	84.027	25-4620-00		425,670			425,670			425,670	427,472
Special Education - IDEA - Room and Board * (M)	84.027	24-4625-00		8,920			8,920			8,920	N/A
Subtotal AL 84.027				434,590			434,590			434,590	
Special Education - Preschool IDEA Flow Through (M)	84.173	25-4600-00		8,268			8,268			8,268	8,268
Subtotal AL 84.173				8,268			8,268			8,268	
Total Special Education Cluster				442,858			442,858			442,858	
Title I - Low Income	84.010	25-4300-00		174,802			174,802			174,802	176,622
Subtotal AL 84.010				174,802			174,802			174,802	

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
06-016-0960-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #[3] (B)	Receipts/Revenues Year 7/1/23-6/30/24 (C)	Receipts/Revenues Year 7/1/24-6/30/25 (D)	Expenditure/Disbursements[4] Year 7/1/23-6/30/24 (E)	Expenditure/Disbursements[4] Year 7/1/23-6/30/24 Pass through to Subrecipients	Expenditure/Disbursements[4] Year 7/1/24-6/30/25 (F)	Expenditure/Disbursements[4] Year 7/1/24-6/30/25 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
Title IVA - Student Support & Academic Enrich	84.424	25-4400-00		13,740			13,740			13,740	13,740
Subtotal AL 84.424				13,740			13,740			13,740	
Title II - Teacher Quality	84.367	25-4932-00		32,751			32,751			32,751	32,751
Subtotal AL 84.367				32,751			32,751			32,751	
Title III - Lang Inst Prog - Limited Eng (LIPLEP) **	84.365	24-4909-00	22,887	6,624	22,887		6,624			29,511	39,700
Title III - Lang Inst Prog - Limited Eng (LIPLEP) **	84.365	25-4909-00		13,050			13,050			13,050	49,249
Subtotal AL 84.365			22,887	19,674	22,887		19,674			42,561	
Subtotal AL "84"			22,887	683,825	22,887		683,825			706,712	
MEDICAID CLUSTER											
US Department of Health and Family Services											
Passed Through Illinois Department of Health and Family Services:											
Medicaid Administrative Outreach	93.778	25-4991-00		51,458			51,458			51,458	N/A
Subtotal AL 93.778				51,458			51,458			51,458	
Total Medicaid Cluster				51,458			51,458			51,458	
Subtotal AL "93"				51,458			51,458			51,458	
Total Federal Assistance			219,489	945,000	219,489		945,000			1,164,489	
* Project End 9/30											
** Project End 8/31											

• **(M)** Program was audited as a major program as defined by §200.518.

***Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).**

The accompanying notes are an integral part of this schedule.

[1] To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

[2] When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

[3] When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

[4] The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

NOTE 1 - BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal award activity of Riverside Public School District No. 96 under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the schedule may offer from amounts presented in, and used in the preparation of, the basic financial statements.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - INDIRECT COST RATE

The District has elected not to use the 10% de minimis indirect rate as allowed under the Uniform Guidance for all grants except Child Nutrition Cluster under the Uniform Guidance. The District has also elected not to use the 15% de minimis indirect rate as allowed for Child Nutrition Cluster under the Uniform Guidance.

NOTE 4 - SUBRECIPIENTS

The District did not provide federal awards to subrecipients during the year ended June 30, 2025.

NOTE 5 - FEDERAL LOANS

There were no federal loans or loan guarantees outstanding at year end.

NOTE 6 - DONATED PERSONAL PROTECTIVE EQUIPMENT (PPE) (UNAUDITED)

The District was not a recipient of federally donated PPE.

RIVERSIDE SCHOOL DISTRICT NO. 96
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2025

1) Summary of auditor's results:

   a) The auditor's report expresses an unmodified opinion on whether the financial statements of Riverside Public School District No. 96 were prepared in accordance with GAAP.

   b) No significant deficiencies are reported during the audit of the financial statements. No material weaknesses are reported.

   c) No instances of noncompliance material to the financial statements of Riverside Public School District No. 96, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

   d) No significant deficiencies in internal control over major federal award programs are reported during the audit of the financial statements. No material weaknesses in internal control over major federal award programs are reported.

   e) The auditor's report on compliance for the major federal award programs for Riverside Public School District No. 96 expresses as unmodified opinion on all major federal programs.

   f) There are no audit findings that are required to be reported in accordance with Uniform Guidance 2 CFR section 200.516(a).

   g) The program tested as the major program was Special Education Cluster (CFDA #84.027 and #84.173).

   h) The threshold to distinguish between Type A and Type B programs was $750,000.

   i) Riverside Public School District No. 96 was determined to be a low-risk auditee.

2) There were no findings related to the financial statements which are required to be reported.

3) There were no findings related to federal awards which are required to be reported.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
06-016-0960-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:[11] **2025 - N/A** **2. THIS FINDING IS:** ☐ New ☐ **Repeat from Prior Year?**
Year originally reported? _____

3. Criteria or specific requirement

4. Condition

5. Context[12]

6. Effect

7. Cause

8. Recommendation

9. Management's response[13]

[11] A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year **2025** would be assigned a reference number of **2025-001, 2025-002**, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

[12] Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

[13] See §200.521 *Management decision* for additional guidance on reporting management's response.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
06-016-0960-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2025

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:[14] **2025 - N/A** **2. THIS FINDING IS:** ☐ New ☐ Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ **5. AL No.:** _____

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

9. Condition[15]

10. Questioned Costs[16]

11. Context[17]

12. Effect

13. Cause

14. Recommendation

15. Management's response[18]

[14] See footnote 11.
[15] Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).
[16] Identify questioned costs as required by §200.516 (a)(3 - 4).
[17] See footnote 12.
[18] To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

Riverside School District 96

3340 S. Harlem Avenue - Riverside, IL 60546 | (708) 447-5007 | www.district96.org

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS

Year Ending June 30, 2025

Finding Number	Condition	Current Status
None		

STATISTICAL SECTION

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
DEMOGRAPHIC AND MISCELLANEOUS STATISTICS

Location:	Approximately 10 miles west of Chicago loop
Year of Organization:	1871
Population Served:	8,563 (2019 estimate)
Median Household Income:	$111,6573 (2019 dollars, 2015-2019)
Median Home Value:	$406,300 (2015-2019)
Area Served:	4 square miles
Number of Schools:	5 schools, 4 sites
Student Population:	1,712
Certified Staff:	180

SOURCE OF INFORMATION: U.S. Census Bureau and official school district records

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
EQUALIZED ASSESSED VALUATION AND ESTIMATED
ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value
2024	$ 662,754,246	$ (4,985,452)	-0.75%	$ 1,988,262,738
2023 (1)	667,739,698	159,568,577	31.40%	2,003,219,094
2022	508,171,121	(12,209,063)	-2.35%	1,524,513,363
2021	520,380,184	(49,569,820)	-8.70%	1,561,140,552
2020 (1)	569,950,004	58,554,307	11.45%	1,709,850,012
2019	511,395,697	(8,362,486)	-1.61%	1,534,187,091
2018	519,758,183	(19,600,648)	-3.63%	1,559,274,549
2017 (1)	539,358,831	76,265,359	16.47%	1,618,076,493
2016	463,093,472	19,696,427	4.44%	1,389,280,416
2015	443,397,045	(14,911,667)	-3.25%	1,330,191,135

(1) Triennial reassessment year for Riverside Township.

SOURCE OF INFORMATION: Cook County Levy, Rate and Extension Reports
Cook County Clerk's Office, Department of Tax Extension.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
NEW CONSTRUCTION VALUES
LAST TEN CALENDAR YEARS

Tax Year	New Construction Value	Equalized Assessed Valuation	Percent New Construction of EAV
2024	$ 394,503	$ 662,754,246	0.060%
2023 (1)	1,513,236	667,739,698	0.227%
2022	1,198,565	508,171,121	0.236%
2021	436,692	520,380,184	0.084%
2020 (1)	1,345,891	569,950,004	0.236%
2019	1,178,422	511,395,697	0.230%
2018	942,686	519,758,183	0.181%
2017 (1)	2,597,874	539,358,831	0.482%
2016	1,490,860	463,093,472	0.322%
2015	1,733,288	443,397,045	0.391%
		Average:	0.344%

(1) Triennial reassessment year for Riverside Township.

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
CALCULATION OF EQUALIZED ASSESSED VALUATION
LAST TEN CALENDAR YEARS

Year	Raw Assessment	State Multiplier	Equalized Assessed Valuation
2024	$ 218,334,458	3.0355	$ 662,754,246
2023 (1)	221,377,084	3.0163	667,739,698
2022	173,810,966	2.9237	508,171,121
2021	173,304,088	3.0027	520,380,184
2020 (1)	176,816,406	3.2234	569,950,004
2019	175,375,753	2.9160	511,395,697
2018	178,555,836	2.9109	519,758,183
2017 (1)	182,049,762	2.9627	539,358,831
2016	165,201,724	2.8032	463,093,472
2015	166,159,657	2.6685	443,397,045

(1) Triennial reassessment year for Riverside Township.

SOURCE OF INFORMATION: Cook County Assessor's Office

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
RATIO OF GENERAL BONDED DEBT
TO ASSESSED VALUATION
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Tax Levy Year	General Bonded Debt (2)	Equalized Assessed Valuation (2)	Percentage of Net General Bonded Debt to Assessed Valuation
2026	2024	$ -	$ 662,754,246	0.00%
2025	2023 (1)	-	667,739,698	0.00%
2024	2022	-	508,171,121	0.00%
2023	2021	-	520,380,184	0.00%
2022	2020 (1)	-	569,950,004	0.00%
2021	2019	1,130,000	511,395,697	0.22%
2020	2018	2,225,000	519,758,183	0.43%
2019	2017 (1)	3,290,000	539,358,831	0.61%
2018	2016	4,325,000	463,093,472	0.93%
2017	2015	5,335,000	443,397,045	1.20%

(1) Triennial reassessment year for Riverside Township.

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
COMPUTATION OF LEGAL DEBT MARGIN
FOR THE YEAR ENDED JUNE 30, 2025

Equalized assessed valuation - Tax Year 2024	$	662,754,246
Debt limit - 6.9% of equalized assessed valuation	$	45,730,043
Amount of debt applicable to debt limit (1)		-
Legal debt margin	$	45,730,043

NOTE: (1) Bonds, debt certificates and capital leases outstanding at June 30, 2025

See Accompanying Independent Auditor's Opinion