

# Annual Comprehensive Financial Report

As of and For the Year Ended  
June 30, 2023



*River Trails School District 26*

Mount Prospect, Illinois

ANNUAL COMPREHENSIVE FINANCIAL  
REPORT

OF

**RIVER TRAILS SCHOOL DISTRICT 26**

**MT. PROSPECT, IL**

As of and for the Year Ended June 30, 2023

Officials Issuing Report

Dr. Lyndl Schuster, Assistant Superintendent for Business

Department Issuing Report

Business Office

**RIVER TRAILS SCHOOL DISTRICT 26**  
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# River Trails School District 26

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December 8, 2023

President and Members of the  
Board of Education  
River Trails School District 26  
Mount Prospect, Illinois

Dear Members of the Board:

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for fiscal year-end June 30, 2023.

The Comprehensive Annual Financial Report of River Trails School District 26, Mount Prospect, Illinois, for the fiscal year ended June 30, 2023 is submitted herewith. The audit was completed on December 8, 2023 and the report was subsequently issued.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Baker Tilly US, LLP, Certified Public Accountants, have issued an unmodified (“Clean”) opinion on the River Trails School District 26 financial statements for the year ended June 30, 2023. The independent auditors’ report is located at the front of the financial section of this report.

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

## **Profile of the District**

The mission of River Trails School District 26 is:

Together, family, staff, and community inspire our diverse student population to develop the knowledge, skills, and character necessary to excel in an ever-changing world, while providing a safe and nurturing environment.

*Inspire to Excel*

The District is a consolidated elementary (PK-8) school district in Wheeling Township, Illinois, which operates as a single district. The governing body consists of a seven-member Board of Education elected from within the District's boundaries. The District's boundaries consist of approximately 15% of Wheeling Township. According to the Illinois School Code, the Board of Education:

- has the corporate power to sue and be sued in all courts;
- has the power to levy and collect taxes and to issue bonds;
- can contract for appointed administrators, teachers, and other personnel, as well as for goods and services;
- holds title to all District property; and
- appoints the Treasurer who serves as legal custodian of all the District's funds.

The Board of Education entered into an Intergovernmental Agreement with Township High School District 214, on April 11, 1996, to provide the same services previously provided by the Wheeling Township School Trustees and School Treasurer. As stipulated by the intergovernmental agreement, an advisory board meets quarterly to review and act in an advisory capacity. District 26 has a representative at each meeting and subsequently informs the Board of Education concerning all matters involving the District. The intergovernmental agreement is ongoing unless the Board of Education, River Trails School District 26, should elect to withdraw from the agreement.

The Board of Education appoints a superintendent who in turn recommends to the Board of Education the appointment of the remaining administrative team. An organizational chart is provided at the front of this report.

The District is required to adopt an annual budget for all its funds by September 30<sup>th</sup> of each year. The annual budget serves as a foundation for financial planning and control. The budget is prepared by fund, function (e.g., instruction, support services), location, program, and object (e.g., salaries, employee benefits). The Board of Education approves the hiring of employees, awarding of bids, and payments to vendors at its regular meetings throughout the year.

The primary purpose of the Board of Education is to provide each student living within the District's boundaries the educational opportunities necessary to be a productive citizen in our democratic society. There are four basic purposes to public education, which are as follows:

- Education is the concern of all the people; hence, it becomes the function of the state and local community.
- Public schools are designed to allow each individual to develop to his/her maximum potential in order to be a contributing member of a democratic society.

- Equal educational and extracurricular opportunities shall be available for all students without regard to color, race, nationality, religion, sex, sexual orientation, ancestry, age, physical or mental disability, gender identity, status of being homeless, immigration status, order of protection status, actual or potential marital or parental status, including pregnancy. Further, the District will not knowingly enter into agreements with any entity or any individual that discriminates against students on the basis of sex or any other protected status, except that the District remains viewpoint neutral when granting access to school facilities.
- Public education should transmit the highest ideals of our culture to each succeeding generation and to instill in each individual the desire to pursue learning as a lifelong activity.

### **Curriculum and Instruction**

The 2022-23 school year proved to be a productive period for both students and staff in our district as we worked diligently to navigate a return to normalcy in the aftermath of the pandemic. As educators, we delved deeply into data to inform our instructional strategies, striving to bridge the learning gaps created by the pandemic and fragmented years of education.

Our district's curriculum is firmly rooted in state standards. In 2010, the State of Illinois embraced a new set of standards known as the Common Core State Standards (CCSS) for English/language arts and mathematics. In 2014, the state also adopted new science standards, known as the Next Generation Science Standards (NGSS), which emphasize the multifaceted nature of scientific learning. These national standards are designed to elevate academic rigor and performance, all the while gauging individual and school progress for students in grades K-8 over time. Common Core and NGSS have been seamlessly integrated with the College and Career Readiness Standards, ensuring that our students are well-prepared for the ever-evolving demands of both higher education and the workforce.

Our curriculum work during the 2022-23 school year continued to concentrate on developing common assessments and gaining a clear understanding of the standards. We deepened our study of the Common Core State Learning Standards in reading and math. Through this heightened focus and alignment, we aimed to enhance our students' proficiency in these standards, with the expectation of observing growth in state assessments. The state evaluates standards mastery in science, math, and reading by administering the Illinois Assessment of Readiness (IAR) and Illinois Science Assessment (ISA). As a District, we employ various local assessments to continually monitor progress towards mastery. The data from 2022-23 indicates that River Trails School District 26 students maintain a record of achieving above the state and national averages.

To support this work, each school maintains a School Improvement Team (SIT). The SIT is made up of building administration, teachers, specialty areas personnel, coaches, parents, and community representatives. This team prepares a School Improvement Plan (SIP) in alignment with District and Strategic goals. The SIT team is responsible for analyzing achievement and growth of the children on the state mandated and district assessments. Based on this analysis, the team sets individual building goals for growth and identifies high impact improvement strategies to implement to support student growth. District identified assessments provide interim data to guide teams to monitor progress toward goals at various points throughout the school year.



A standards aligned English Language Arts (ELA) curriculum provides teachers with resources to build life ready readers through motivating and engaging literature, scientifically research-based instructional methods, and a wealth of reliable teaching tools that are grounded in best practice. Carefully chosen curriculum assists teachers in differentiating instruction with a strong emphasis on student growth. The curriculum is designed to engage students in high quality reading and writing activities supported by technological tools to enhance literacy learning experiences that transfer into life skills. Emphasis is placed on writing at all grade levels with a focus on providing students with the skills and knowledge to produce written work of the highest quality regardless of writing genre.

A standards aligned mathematics program provides teachers with resources to build strong foundations in mathematics. During the 2022-23 school year an extensive math pilot took place in the elementary schools leading to a large-scale math adoption in spring of 2023. These materials will support our goals to provide standards aligned, research based math instruction to all students.

Standards aligned content courses (science and social studies) exist to support teachers with resources to build awareness of historical content, current events and civics. Science takes a 3-dimensional approach to instruction integrating grade level disciplinary core content, science and engineering principles and cross-cutting concepts. The middle school continues to refine STEM programming, Earth, Life and Physical Science. All students experience hands-on learning in Design Modeling, Coding and Energy and the Environment. We continue to develop our staff to understand the significant shifts in science education as we believe that these authentic learning opportunities foster critical thinking, problem solving and drive students to think more deeply about their world and environment.

Technology is embedded in all areas of instruction. Students and teachers are fluent users of technology to help enhance learning while providing access to engaging, interactive resources. The District continues to work to ensure that students learn the necessary digital citizenship skills to be successful in life.

We closely follow educational research to provide optimal learning environments for our students. During the 2022-23 school year we audited our Fine arts, performing arts, and visual arts programs. Identifying strengths and weaknesses of each program has allowed us to put improvements in place for the 2023-24 school year with a goal of providing equitable access to learning for all students.

To support our teachers in all of the above, we offer coaching services at all four schools. Our coaches are amazing resources to our teachers. They have unparalleled understanding of the teaching standards that drive instruction. They are also excellent leaders with strong interpersonal skills to support teachers at all levels of experience. Professional development is now an everyday occurrence with our coaches supporting teachers who are nurturing our students.

In addition to the strong academic programs, River Trails values the whole child. We continue to offer a variety of options for children to explore during their elementary and middle school years. Our fine arts, foreign language, special education, multi-language, bilingual, and gifted and talented programs are outstanding. Through an intergovernmental agreement with the River Trails Park District, the District is able to provide before- and after-school childcare. We also fund a variety of clubs and activities at all schools for students to join such as Art Club, Board Game Club, Chess Club, Lego Club, and STEAM Club. Students are able to recommend clubs to teachers to launch each year.

Summer school is provided for children identified for special programming. Extended School Year (ESY) classes (PK-8) are provided for students who, based on Individualized Education Plan (IEP) team recommendations, require summer school. In addition, high and multi-language learners in grades 1 to 8 receive a comprehensive program designed to accelerate the acquisition of English and core literacy skills. Summer school programming continues to be available for at-risk populations.

To promote character development, the District continues to teach the Social Emotional Learning Standards. We realize that these important skills cannot be taught in isolation. All instruction is seen through the lens of supporting social emotional development. Professional development for teachers in this area has been a significant focus and aligns directly with our strategic plan.

In summary, the Board of Education of River Trails School District 26 offers one of the most comprehensive educational programs in the northwest suburban area. The Board of Education has allocated its resources to a well-educated, dedicated staff to provide outstanding programs for the children. With educational, parental, and community support, the children are meeting the District's academic expectations.

### **Local Economy**

River Trails School District 26 is located in Cook County, Illinois, within the Village of Mount Prospect and the Cities of Des Plaines and Prospect Heights. The major industries include retail stores, an office center, manufacturers, and distributors. The combined assessed valuation of industrial and commercial property continues to average over 30 percent of the total property valuation within the School District, which lessens the property tax burden on residential homeowners.

The 2022 county unemployment rate was 5.0%. The state and national unemployment rates for the same year were 4.6% and 3.6%, respectively. Over 92% of Cook County residents are employed in non-manufacturing jobs as opposed to manufacturing and agriculture jobs.

The Equalized Assessed Valuation (EAV) for tax year 2022 increased 15.1%, to \$652,566,269 from the 2021 EAV of \$566,995,717. The tax levy on tax capped funds increased only 5.0%, due to limitations of the tax cap formula which limits the increase in property tax for operating purposes to 5% or the percent increase in the annual Consumer Price Index, whichever is less. The CPI for the 2022 tax levy was 7.0%. \$2.1 million in new property EAV accounted for the additional 0.3% increase in the tax levy.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.L. 89-1) for Cook County, making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law Act, limits the District's ability to generate property tax revenues. In addition to P.L. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of debt service taxes a district can generate through the sale of non-referendum bonds to the district's 1994 aggregate non-referendum debt service amount. For District 26, this limit is \$1.3 million. Starting with the 2009 levy, House Bill 242 provides that the debt service extension base must be increased by the lesser of 5% or the CPI for the prior year. In order for a District to increase its property tax revenue beyond these restrictions, a referendum question would need to be put to the voters.

Beginning in levy year 2021, Pursuant to Public Act 102-0519, a Prior Year Levy Adjustment amount is added to the levy for refunds issued from the taxing district as a result of a certificate of error, a court order issued pursuant to an assessment valuation complaint under Section 23-15 or a final administrative decision of the Property Tax Appeal Board. The Prior Year Levy Adjustment for 2022 is \$334,949,

For information regarding the District's financial position and respective changes in financial position, please read the Management's Discussion and Analysis on pages 4 through 16.

## **Long-Term Financial Planning**

It is important for the District to be fiscally prudent. Key areas of concern are property tax refunds, a potential property tax freeze, and delayed property tax payments; the State of Illinois' large budget deficit and ability to make educational payments, a potential shift of teacher pension payments from the state to the district, and unfunded mandates; federal sequestration; growing special education student needs; increasing student enrollment; and aging facilities. The District will continue to explore reducing expenditures where possible.

District finances are monitored through such means as monthly finance reports to the Board of Education, the annual budget process, and long-term financial projections. The Board of Education established a Board Finance Committee consisting of three board members and administration. The Committee provides oversight to all major District revenues, expenses, investment practices and policies, and practices related to the management of District finances. The Committee shapes strategic directions for finance and monitors all policies related to the financial administration of District 26. The Committee provides guidance to management on the financing of strategic initiatives and District goals.

## **Relevant Financial Policies**

Budget planning begins no later than March by adopting a proposed budget calendar. The proposed budget is available for public inspection and comment at least 30 days before the budget hearing. The adopted budget is posted on the District's website and filed with the Cook County Clerk's office within 30 days of adoption. The Board of Education may amend the budget by following the same procedure provided in the original adoption.

The Township Treasurer serves as the Chief Investment Officer. The Township Treasurer invests money that is not required for current operations, in accordance with Board policy and state law. See the Notes to the Financial Statements for additional information on cash and investments.

The certificate of property tax levy is filed with the Cook County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 1 each year.

## **Strategic Plan**

Under the direction of former Superintendent, Dr. Nancy Wagner, dedicated individuals including community members, staff, students and school board members participated in the creation of the 2020-2025 Strategic Plan to help chart the future of District 26. The team reaffirmed the existing Mission Statement, established new belief statements, set two strategic goals and developed four strategic objectives.

## **Head READY + Heart READY = Life READY**

**LIFE READY** learners and leaders from River Trails School District...

- Have individual worth and a desire to learn
- Appreciate individual cultures and respect diversity
- Take responsibility for their actions and the resulting outcomes
- Thrive in an emotionally and physically safe environment
- Establish personal goals and rise to expectations
- Demonstrate honesty and integrity
- Value relationships and contribute to the larger community

*Head Ready students grow academically, problem solve creatively and learn how to learn.*

*Heart Ready students are respectful, resourceful and resilient citizens.*

### **Collaboration**

Build and support a trusting culture between teachers, school, and district level administrators by assessing, developing, and strengthening professional collaboration.

### **Curriculum**

Provide a student-centered learning environment anchored by a comprehensive standards aligned curriculum, relevant and responsible to the world we live in, and measured by meaningful demonstrations of knowledge and skills.

### **Community**

Prioritize social, emotional, and physical well-being of the school community by providing a nurturing environment and equipping all with the skills, knowledge and understanding to thrive in a complex world.

### **Communication**

Establish and maintain effective networks of communication and collaboration with all members of the larger community.

### **Accountability**

The Every Student Succeeds Act (ESSA) is the reauthorization of the 50-year-old Elementary and Secondary Education Act, the country's national education law and longstanding commitment to equal opportunity for all students. Under the ESSA law, District accountability is measured by the state on an annual basis and takes into account multiple factors including but not limited to proficiency, growth, attendance, and school climate. District ratings can range from exemplary to comprehensive support. All schools in our district were rated commendable for the 2022-23 school year.

Our Strategic Plan focuses on providing a learning environment that supports the academic and social needs of students as they develop into life ready citizens. We accomplish this work by providing engaging, best practice instruction in reading, mathematics, and other core subject areas. We also prioritize time for student to student and student to teacher connections through our daily morning meetings and advisory blocks.

Instructional decisions in our district are grounded in research. Our framework for teaching and learning is foundationally supported by proven methodology. Teachers use data to determine how to differentiate curriculum and instruction for each student. Moreover, intervention strategies are utilized to ensure that each child makes growth towards mastery of the Illinois State Common Core Learning Standards.

We base our instruction on student performance outcomes/data. Data drives instructional decisions to ensure that the needs of all learners are being met in a successful manner. Pre- and post-testing, benchmark testing and progress monitoring are in place to further assist teachers in making decisions about classroom practices and lesson design. Our assessments include mandatory state assessments, district assessment, common formative assessments, and classroom developed assessments. All data is considered when making instructional decisions in the classroom.

Children in River Trails School District 26 receive an excellent education as evidenced by local and state assessment performance. The goal is to ensure that we add value to the educational experience of every child so that they can grow both academically and socially. The aspiration is to educate the whole child as they develop into future members of the community.

### **Awards and Acknowledgements**

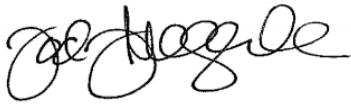
#### *Government Finance Officers Association (GFOA)*

GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to River Trails School District 26 for its comprehensive annual financial report for the fiscal year ended June 30, 2021. The District has received this prestigious award each year for more than twenty-five years. In order to be awarded a Certificate of Achievement, the District had to publish an easily readable and efficiently organized comprehensive annual financial report that satisfied both generally accepted accounting principles and applicable legal requirements. The District has not yet received the Certificate of Achievement for the fiscal year ended June 30<sup>th</sup> 2022, but we are hopeful that the District will continue its stellar record and will receive the award.

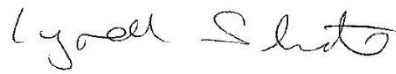
A Certificate of Achievement is valid for a period of one year only. The current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and is being submitted to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire Business Office staff. We wish to express our appreciation to all members of the Business Office department who assisted and contributed to the preparation of this report. Also, credit must be given to the Board of Education President and members for their desire and commitment to maintain the highest standards of professionalism in the management of River Trails School District 26 finances.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jodi Megerle". The signature is fluid and cursive, with the first name "Jodi" being more prominent.

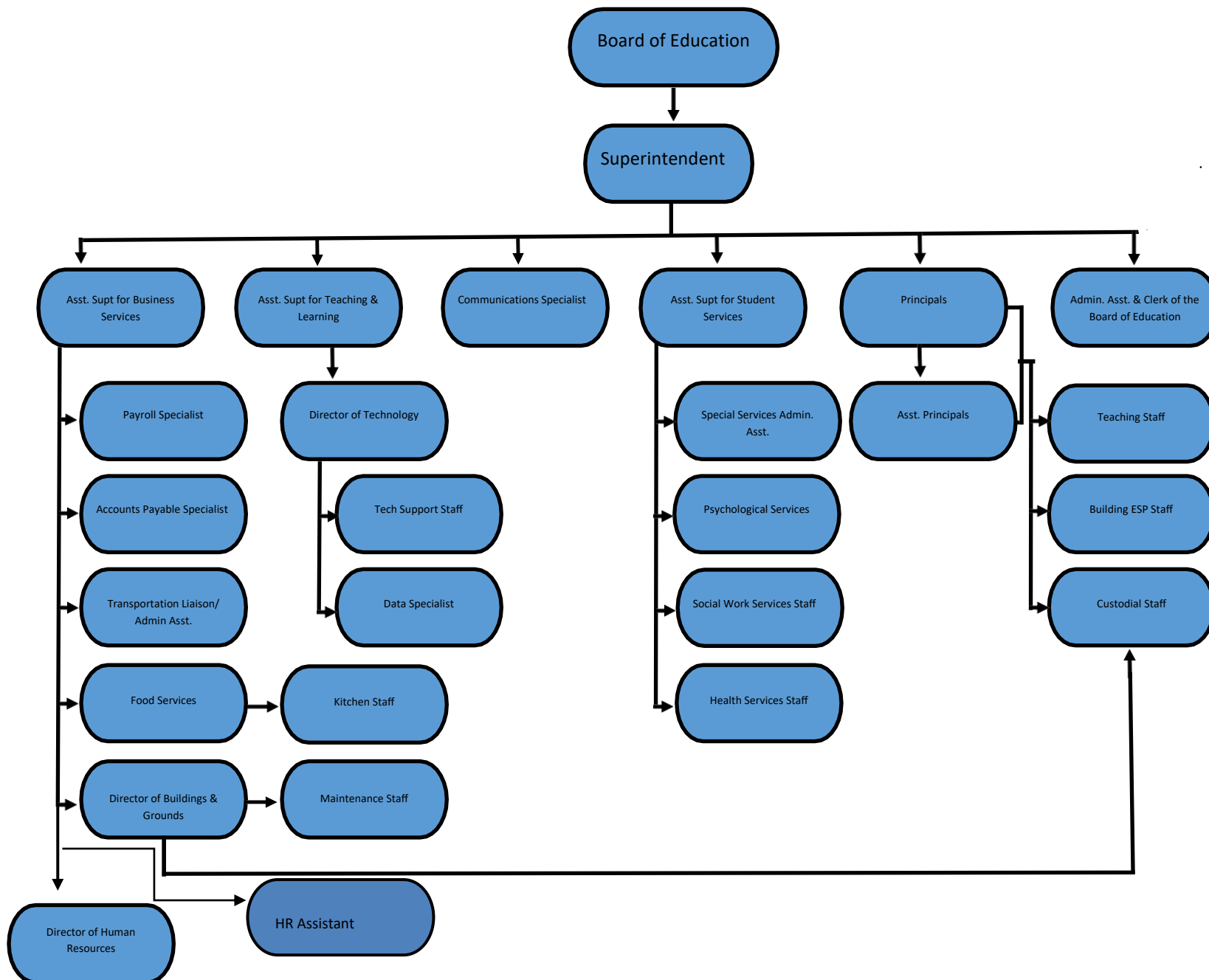
Dr. Jodi Megerle  
Superintendent of Schools

A handwritten signature in black ink, appearing to read "Lyndl Schuster". The signature is written in a cursive style, with the first name "Lyndl" being the most distinct part.

Dr. Lyndl Schuster  
Assistant Superintendent for Business Services

## DISTRICT ORGANIZATION/SUPERVISORY CHART

The Board employs a professional staff to deliver the educational programs to the children. A schematic has been drawn that identifies employees of the District. The term ESP on the schematic refers to the educational support staff.



## River Trails School District 26

1900 East Kensington Road  
Mount Prospect, Illinois  
60056

### Annual Comprehensive Financial Report Officers and Officials

Fiscal Year Ended June 30, 2023

#### Board of Education

		<u>Term Expires</u>
William Grimpe	President	2025
Donna Johnson	Secretary	2027
Janine Freedlund	Vice President	2025
Kimberly Bianchini	Member	2027
Rebecca Pfisterer	Member	2025
Louis Camardo	Member	2027
Robert Rognstad	Member	2025

#### Treasurer

Dr. Lyndl Schuster

#### District Administration

Dr. Jodi Megerle	Superintendent of Schools
Dr. Lyndl Schuster	Assistant Superintendent for Business Services
Ms. Kristine Seifert	Assistant Superintendent for Teaching & Learning
Dr. Carie Cohen	Assistant Superintendent for Student Services

#### Principals

Ms. Mary Krall-Meske	River Trails Middle School
Ms. Karen Daly	Euclid Elementary School
Mr. William Timmins	Indian Grove Elementary School
Mrs. Amy Veytsman	Prairie Trails School



## **Independent Auditors' Report**

To the Board of Education of  
River Trails School District 26

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of River Trails School District 26 (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2023 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit for the year ended June 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2023 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2023, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated November 7, 2022, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

### ***Other Information***

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

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

### ***Report on Summarized Comparative Information***

We have previously audited the District's 2022 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated November 7, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
December 8, 2023

# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2023**

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The discussion and analysis of River Trails School District 26's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### **Financial Highlights**

- ◇ The District responsibly uses the dollars of the community taxpayer.
  - ◇ Current Financial Implications
    - ◇ State and federal funding for education is shrinking
    - ◇ Property tax appeals are increasing which decreases taxes collected
    - ◇ Individual families are under increasing financial strain
  - ◇ As part of our Strategic Plan
    - ◇ Programs are evaluated for their effectiveness
    - ◇ Staffing plans are evaluated for effectiveness
    - ◇ Department budgets are redeveloped from a "zero" base every year
    - ◇ Administration examines grant opportunities to help fund programs, equipment purchases and facility improvements
  - ◇ Over the years a variety of efficiencies have been implemented including operations, staffing, transportation, health insurance, special education, supply reduction and energy conservation.
- ◇ The 2022-2023 school year proved to be a productive period for both students and staff in our district as we worked diligently to navigate a return to normalcy in the aftermath of the pandemic. As educators, we delved deeply into data to inform our instructional strategies, striving to bridge the learning gaps created by the pandemic and fragmented years of education.
- ◇ General revenues accounted for \$32.4 million in revenue or 78% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$9.2 million or 22% of total revenues of \$41.6 million.
- ◇ The District had \$31.1 million in expenses related to government activities. However, only \$9.2 million of these expenses were offset by program specific charges and grants.
- ◇ In total, net position increased \$10.5 million. This represents a 64% increase from 2022. Property tax revenues increased by \$2.2 million reflecting the 7% increase in Consumer Price Index which was limited to a 5% increase on existing property, the maximum allowable increase under the PTELL tax cap limitation. The sale of Nipper School generated \$3.0 million revenue. Interest revenue increased by \$0.7 million. State retirement contributions decreased by \$0.9 million. The District administration and staff continue to work very hard to control expenditures through conservation and efficiencies while providing students with an excellent education.

# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2023**

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- ◇ The District continued to pay down its other long-term debt by retiring \$1.3 million of bonds and debt certificates in fiscal year 2023. Pension and OPEB liabilities decreased by \$4.8 million.
- ◇ Student fees are evaluated every year and it was determined that fees for materials and technology should increase by \$15 to reflect increases to supply costs but transportation should remain the same for fiscal year 2023 to encourage students to take the bus.
- ◇ Due to the favorable market conditions, interest income increased to \$0.7 million. Over the past year, the Township High School District 214 worked with PMA Financial and BMO Harris Bank to obtain the best rates possible.

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

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

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

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

# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2023**

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#### *Government-wide financial statements*

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

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

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

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

#### *Fund financial statements*

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

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

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

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

**River Trails School District 26**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2023**

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

*Notes to basic financial statements*

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

*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.



# River Trails School District 26

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2023

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#### Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2023, than it was the year before, increasing 64% to \$26.9. The change is primarily due to a surplus of revenues over expenses as taxes and interest revenues increased, the sale of Nipper School and expenses were lower due to staff vacancies.

**Table 1**  
**Condensed Statements of Net Position**  
**(in millions of dollars)**

	<u>2022</u>	<u>2023</u>
<b>Assets:</b>		
Current and other assets	\$ 46.3	\$ 48.3
Capital assets	<u>25.3</u>	<u>28.2</u>
Total assets	<u>71.6</u>	<u>76.5</u>
Total deferred outflows of resources	<u>1.0</u>	<u>2.6</u>
<b>Liabilities:</b>		
Current liabilities	2.1	1.7
Long-term debt outstanding	<u>30.3</u>	<u>24.2</u>
Total liabilities	<u>32.4</u>	<u>25.9</u>
Total deferred inflows of resources	<u>23.8</u>	<u>26.3</u>
<b>Net position:</b>		
Net investment in capital assets	8.2	12.3
Restricted	5.0	2.9
Unrestricted	<u>3.2</u>	<u>11.7</u>
Total net position	\$ 16.4	\$ 26.9

Revenues in the governmental activities of the District of \$41.6 exceeded expenses by \$10.5. Property tax revenues increased by \$2.2 million reflecting the 7.0% increase in Consumer Price Index which was limited to a 5% increase on existing property, the maximum allowable increase under the PTELL tax cap limitation. Interest revenue increased by \$0.7 million. The sale of Nipper School generated \$3.0 million revenue. State retirement contributions decreased by \$0.9 million. The District administration and staff continue to work very hard to control expenditures through conservation and efficiencies while providing students with an excellent education.

**River Trails School District 26**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2023**

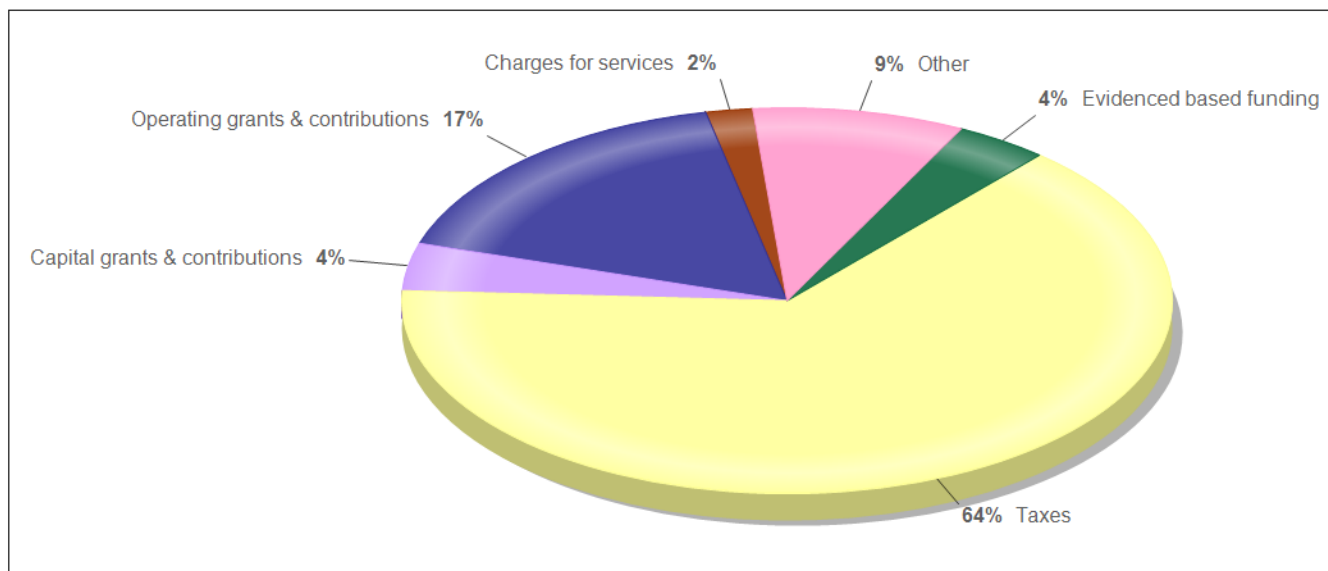
<b>Table 2</b> <b>Changes in Net Position</b> <b>(in millions of dollars)</b>		
	<u><b>2022</b></u>	<u><b>2023</b></u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 1.4	\$ 0.8
Operating grants & contributions	8.7	6.9
Capital grants & contributions	-	1.5
<i>General revenues:</i>		
Taxes	25.0	27.2
Evidenced based funding	1.5	1.5
Other	0.1	3.7
Total revenues	<u>36.7</u>	<u>41.6</u>
<b>Expenses:</b>		
Instruction	20.2	18.7
Pupil & instructional staff services	2.5	3.0
Administration & business	4.2	4.0
Transportation	1.1	1.2
Operations & maintenance	3.6	3.7
Interest & fees	0.4	0.4
Other	0.1	0.1
Total expenses	<u>32.2</u>	<u>31.1</u>
Increase (decrease) in net position	4.5	10.5
Net position, beginning of year	<u>11.9</u>	<u>16.4</u>
Net position, end of year	<u>\$ 16.4</u>	<u>\$ 26.9</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 64%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$31.1, mainly related to instructing and caring for the students and student transportation at 75%.

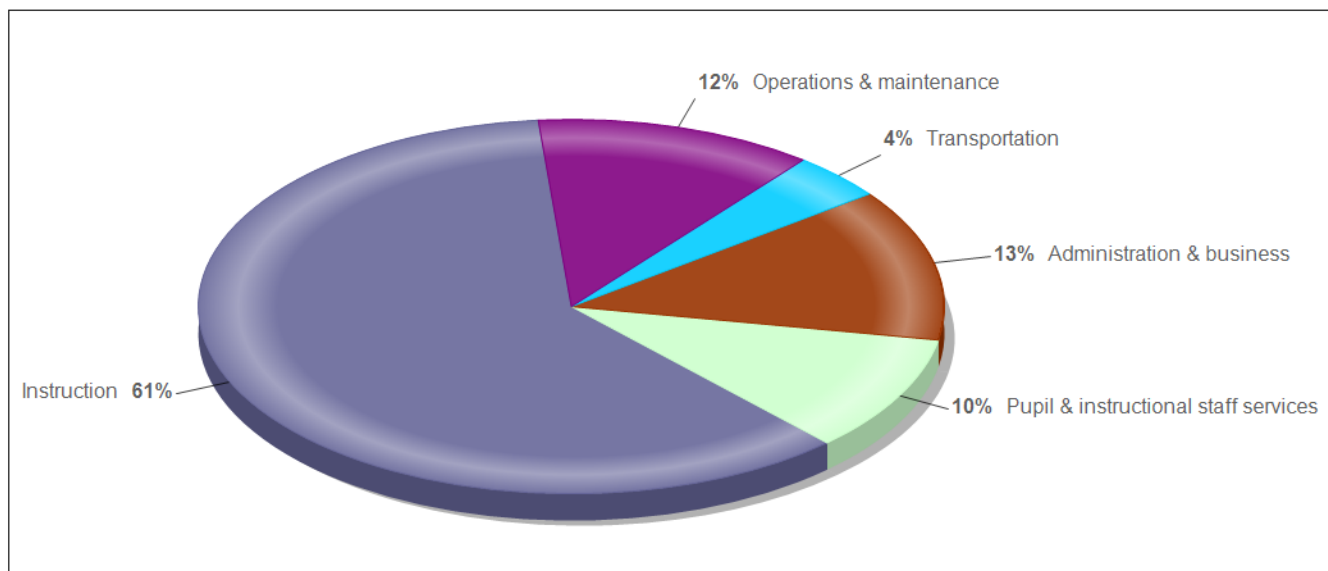
**River Trails School District 26**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2023**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2023**

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#### **Financial Analysis of the District's Funds**

The District's Governmental Funds balance increased from \$29.3 to \$33.7.

- ◇ The tax levy increased 5% due to limitations of the tax cap formula which limits the increase in property tax for operating purposes to 5% or the percent increase in the annual Consumer Price Index, whichever is less. The CPI for the 2021 tax levy was 1.4% and 7.0% for the 2022 levy. \$2.0 million in new property EAV accounted for the additional 0.3% increase in the 2022 levy. Recent legislation provides for the tax extension, beginning with the 2021 levy, to be adjusted to recover the amount of refunds paid by a taxing district from certificates of error, a court order in a tax valuation objection, or from a PTAB appeal in the preceding 12-month period. This amount was \$0.8 million for 2021 Levy and \$0.3 million for 2022 Levy. Actual property tax collections increased by 8.9% from FY22.
- ◇ The Evidence Based Funding law enacted in August 2017 comprehensively changed the way that Illinois school districts receive the bulk of state funds. The Illinois State Board of Education calculates an adequacy target, the minimum amount required to provide a high-quality education, for each school district. The target takes into consideration researched based best educational practices and the demographics of the student population including low income and English Learners. This adequacy target is then compared to the District's local, state and federal revenues. District's that are not adequately funded receive additional state funds each year. River Trails is at 105% of adequacy. State Evidenced Based Funding increased \$1,658 from FY22.
- ◇ The District administration and staff continue to work very hard to control expenditures through conservation and efficiencies while still providing students with an excellent education. Operating Expenditures for 2022-23 reflect the 2018-2022 negotiated contract. Programmatic staff additions include an interventionist teacher at Prairie Trails (partially paid by ESSER III), an interventionist teacher at RTMS, a district multilingual teacher, and a social worker and a self-contained Special Ed teacher at Euclid. Food Service was brought in house increasing staff by 1 director and 0.5 kitchen staff. A few district positions (nurse, psychologist, teacher assistants and cafeteria/playground monitors) were unfilled due to nationwide staffing shortages.
- ◇ Health insurance decreased 8.7% for HMO, 7.5% for PPO, and 3.7% for dental. Following the 2018-2022 negotiated contract the District contributed the same flat amount for insurance. IMRF decreased from 9.9% in 2022 to 8.0% in 2023.
- ◇ The major curriculum initiatives for FY23 at the middle school included the science program (3rd year) and updated materials for accelerated English language, sex education and music. Curriculum initiatives at the elementary schools included Go Math renewal and Math Pilot, materials for Phonics (ESSER III), classroom libraries, decodable texts (ESSER III), ACE reading materials and STEM resources. Professional development was focused on equity, collaborative communities, student centered coaching, assessment, differentiation, and best practices to support inclusive curriculum, reading and math. Coaches at each school work with teachers to implement school improvement goals and district strategic goals. The EAB contract for best practice research in teaching and learning was funded through the IDEA Federal grant.
- ◇ Technology initiatives included: improve technology infrastructure with increased speed and switches; strengthen cybersecurity; implementation of SwiftK12 (new notification system); protect student privacy data; continue Elearning subscriptions and software and professional development; 1:1 Chromebooks to take home for all students K through 8<sup>th</sup> grade. Chromebooks are replaced for 1<sup>st</sup> and 5<sup>th</sup> grade every year.

## **River Trails School District 26**

### **Management's Discussion and Analysis (Unaudited)**

#### **As of and for the Year Ended June 30, 2023**

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- ◇ Maintenance projects included summer painting and deep cleaning.
- ◇ Construction began in June and completed in August on a permeable paver parking lot and rain gardens at River Trails Middle School. RTSD26 was selected by the Metropolitan Water Reclamation District to receive help in funding the project. This partnership is another example of the district's ongoing commitment to green initiatives.
- ◇ The District received the following additional grant revenues:
  - ◇ ICECF Net Zero Energy grant for Prairie Trails School construction (\$800,000 in FY23, \$2,000,000 in total)
  - ◇ MWRD Partnership on RTMS parking lot (\$650,000)
  - ◇ Illinois School Maintenance Grant (\$50,000)
- ◇ The District closed on the sale of Nipper School (\$3 million)

### **General Fund Budgetary Highlights**

Where the Money Comes From (does not include on-behalf revenue provided by the State):

- ◇ 82% of the district's operating revenue came from property taxes
- ◇ 7% from the State of Illinois
- ◇ 6% from the Federal Government
- ◇ 5% from other local revenue
- ◇ Grants
  - ◇ National School Lunch and Breakfast program (\$317,000)
  - ◇ Federal ESSER grants for learning (\$323,000)
  - ◇ Department of Justice COPS grant for security improvements (\$125,000)
  - ◇ Bosch for Science, Technology, Engineering and Math (STEM) (\$36,000)

Where the Money Goes (does not include on-behalf expenditures provided by the State):

- ◇ 77% of operating expenditures goes for salary and benefits to support the educational programs
- ◇ Budgeted expenditures for 2022-23 were targeted toward:
  - ◇ Teaching staff
  - ◇ Reading and writing
  - ◇ Individual student interventions
  - ◇ English as a second language
  - ◇ Best practices in teaching and learning
  - ◇ Professional development on inclusive curriculum and practice, equity and best practices to support multilingual learners
  - ◇ Middle School
    - ◇ New science program
    - ◇ Updated materials for accelerated English language and music
  - ◇ Elementary Schools
    - ◇ Materials for phonics, classroom libraries, decodable texts, accelerated reading, STEM resources

# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2023**

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- ◇ Technology to enhance learning.
  - ◇ Staff development on new eLearning Tools
  - ◇ Continuing subscriptions/software for eLearning
  - ◇ Chromebooks K - 8th Grade for each student to take home
  - ◇ Illinois Century Network – 10 gbps internet at no cost
  - ◇ Strengthen cybersecurity
  - ◇ New notification system (SwiftK12)
  - ◇ Protect student privacy
- ◇ Capital Projects
  - ◇ Construction began in June and completed in August on a permeable paver parking lot and rain gardens at River Trails Middle School beginning. RTSD26 was selected by the Metropolitan Water Reclamation District to receive help in funding the project.

Over the years the District has implemented a variety of efficiencies to maintain a balanced Budget:

- ◇ Careful and efficient use of staff resources
- ◇ Operational efficiencies
- ◇ Transportation route optimization
- ◇ New health insurance options
- ◇ Special education coop reduced expenditures for retirements, health insurance, and more efficient operations
- ◇ More special education students serviced within district
- ◇ Conservation of energy, supplies, and printing

# River Trails School District 26

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2023

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#### Capital Assets and Debt Administration

##### *Capital assets*

By the end of 2023, the District had compiled a total investment of \$57.5 (\$28.2 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$1.5. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

<b>Table 3</b> <b>Capital Assets (net of depreciation)</b> <b>(in millions of dollars)</b>			
	<u><b>2022</b></u>		<u><b>2023</b></u>
Land	\$ 0.7	\$	0.7
Construction in progress	0.5		2.1
Buildings	18.7		17.8
Equipment	2.0		2.3
Land improvements	3.4		5.3
Total	<u>\$ 25.3</u>	<u>\$</u>	<u>28.2</u>

##### *Long-term debt*

The District retired \$0.9 in bonds and \$0.4 in debt certificates in 2023. Net pension liability and net OPEB liability decreased by \$4.8. At the end of fiscal 2023, the District had a debt margin of \$29.9. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

<b>Table 4</b> <b>Outstanding Long-Term Debt</b> <b>(in millions of dollars)</b>			
	<u><b>2022</b></u>		<u><b>2023</b></u>
General obligation bonds	\$ 12.8	\$	11.9
Net pension liability	1.1		3.6
Net OPEB liability	11.9		4.6
Debt certificates	4.5		4.1
Total	<u>\$ 30.3</u>	<u>\$</u>	<u>24.2</u>

# **River Trails School District 26**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2023**

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

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

The District completes five-year financial projections on a regular basis, taking into consideration many factors and assumptions. This allows the District time to plan strategies as it relates to its financial condition. The federal and state economic pictures do not look to be favorable. Smaller increases and/or cuts in nonlocal funding will continue as additional mandates are being imposed.

- ◇ In 2017 the Illinois legislature passed a bill to reform school funding. This bill made sweeping changes in how state funding is apportioned among school districts. All state funding, with few exceptions has been combined under one funding formula (Senate Bill 1947 Evidence Based Funding for Student Success Act). This is an attempt by the state legislators to provide greater equity among school districts across the state. The Bill does not address the current issue of unfunded obligations to school districts that has occurred in recent years.
- ◇ The State of Illinois' financial contribution to public education remains low, and the new Evidenced Based Funding is not intended to provide all resources a community expects and demands from its local schools. As a result, excellence in education will continue to be the choice of local communities through voter approved referenda and annual tax levy decisions by locally elected School Boards. River Trails School District at 105% adequacy is in the Tier 4 category for Evidenced Based Funding which means it receives very minimal additional state funding and must rely on local taxpayers.
- ◇ A shift of the state funded portion of the TRS pension liability to local school districts has been proposed.
- ◇ Federal sequestration has cut funding for underprivileged and special education students.
- ◇ The Property Tax Extension Limitations Act limits the increase in property tax for operating purposes to 5% or the percent increase in the annual Consumer Price Index (CPI), whichever is less. The CPI rate for the 2021 Tax Levy is 1.4% and for the 2022 Tax Levy it is 7.0% (limited to 5%). Tax appeals from industrial companies require the District to refund taxes and pushes more of the tax burden on to residents. Recent legislation provides for the tax extension, beginning with the 2021 levy, to be adjusted to recover the amount of refunds paid by a taxing district from certificates of error, a court order in a tax valuation objection, or from a PTAB appeal in the preceding 12-month period.
- ◇ The Illinois Legislature has reviewed several bills to freeze property taxes. Senate Bill 1947 provides taxpayers with the right to request a voter referendum to lower the property tax rate up to 10% for a school district that is at least 110% of its Adequacy Target.
- ◇ Trauma research indicates that students are coming to school with more complex emotional needs. Traditional teaching practices do not work to support these students. We continue to search to find ways to meet individual needs while achieving student growth. At the same time state/national politics makes it more difficult for students to have their basic needs (food, shelter, safety) met.
- ◇ Students suffered both academically and socially emotionally during the COVID-19 pandemic. Additional resources are needed for interventionists and social workers to recover from these losses.
- ◇ District facilities are aging and over the next five years will need infrastructure maintenance investments for roofs, parking lots, and mechanical systems (e.g. heating, air conditioning). Construction began with a roof replacement at Euclid School in June 2023 and will continue through FY2026 at both Euclid and Indian Grove Schools.



**River Trails School District 26**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2023**

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- ◇ The District is committed to offering our students a quality education, at the same time, paying fair wages for the work of our employees. Our facilities continue to undergo renovations and improvements. The Board of Education and the Administration continue to monitor programs, facilities, and the financial condition of the District.

**Requests for Information**

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

Dr. Lyndl Schuster  
River Trails School District 26  
1900 East Kensington Road  
Mt. Prospect, IL 60056

# RIVER TRAILS SCHOOL DISTRICT 26

## STATEMENT OF NET POSITION

AS OF JUNE 30, 2023

	GOVERNMENTAL ACTIVITIES
<b>Assets</b>	
Cash and investments	\$ 35,467,120
Student activities cash and investments	64,519
Receivables (net of allowance for uncollectibles):	
Interest	1,022
Property taxes	12,296,418
Replacement taxes	196,566
Intergovernmental	290,884
Accounts	17,542
Prepaid items	13,560
Capital assets:	
Land	656,821
Construction in progress	2,073,266
Capital assets being depreciated, net of accumulated depreciation	<u>25,489,477</u>
Total assets	<u>76,567,195</u>
<b>Deferred outflows of resources</b>	
Deferred charge on refunding	142,584
Deferred outflows related to pensions	2,060,301
Deferred outflows related to OPEB	<u>359,036</u>
Total deferred outflows of resources	<u>2,561,921</u>
<b>Liabilities</b>	
Accounts payable	236,382
Salaries and wages payable	1,075,785
Interest payable	76,335
Unearned student fees	334,158
Long-term liabilities:	
Other long-term liabilities - due within one year	1,360,424
Other long-term liabilities - due after one year	<u>22,863,854</u>
Total liabilities	<u>25,946,938</u>
<b>Deferred inflows of resources</b>	
Property taxes levied for a future period	12,978,541
Deferred inflows related to pensions	266,510
Deferred inflows related to OPEB	<u>13,008,131</u>
Total deferred inflows of resources	<u>26,253,182</u>
<b>Net position</b>	
Net investment in capital assets	12,289,363
Restricted for:	
Debt service	719,822
Capital projects	1,866,931
Food service	360,305
Unrestricted	<u>11,692,575</u>
Total net position	<u>\$ 26,928,996</u>

See Notes to Basic Financial Statements

# RIVER TRAILS SCHOOL DISTRICT 26

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023

		PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
<b>Governmental activities</b>					
Instruction:					
Regular programs	\$ 8,108,134	\$ 341,605	\$ 230,705	\$ -	\$ (7,535,824)
Special programs	4,119,076	-	716,028	-	(3,403,048)
Other instructional programs	1,376,943	7,375	41,244	-	(1,328,324)
Student activities	74,474	67,790	-	-	(6,684)
State retirement contributions	5,025,169	-	5,025,169	-	-
Support Services:					
Pupils	1,447,836	-	64,232	-	(1,383,604)
Instructional staff	1,508,440	-	33,484	-	(1,474,956)
General administration	862,334	-	-	-	(862,334)
School administration	1,452,140	-	-	-	(1,452,140)
Business	1,729,569	228,463	402,639	50,000	(1,048,467)
Transportation	1,209,767	118,462	171,699	-	(919,606)
Operations and maintenance	3,728,968	40,000	77,101	1,446,713	(2,165,154)
Central	123,182	-	-	-	(123,182)
Other supporting services	-	-	109,639	-	109,639
Community services	10,956	-	-	-	(10,956)
Interest and fees	360,809	-	-	-	(360,809)
Total governmental activities	\$ 31,137,797	\$ 803,695	\$ 6,871,940	\$ 1,496,713	(21,965,449)

### General revenues:

#### Taxes:

Real estate taxes, levied for general purposes	19,409,268
Real estate taxes, levied for specific purposes	5,221,147
Real estate taxes, levied for debt service	1,284,401
Personal property replacement taxes	1,246,543
State aid-formula grants	1,523,718
Investment income	723,056
Gain on sale of capital assets	3,021,888
Miscellaneous	<u>20,326</u>
Total general revenues	<u>32,450,347</u>

Change in net position	10,484,898
Net position, beginning of year	<u>16,444,098</u>
Net position, end of year	<u>\$ 26,928,996</u>

See Notes to Basic Financial Statements

# RIVER TRAILS SCHOOL DISTRICT 26

## GOVERNMENTAL FUNDS

### BALANCE SHEET

AS OF JUNE 30, 2023

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash and investments	\$ 24,334,460	\$ 951,192	\$ 1,177,319	\$ 741,251
Student activities cash and investments	64,519	-	-	-
Receivables (net allowance for uncollectibles):				
Interest	657	24	32	63
Property taxes	9,411,214	1,332,282	318,932	620,767
Replacement taxes	196,566	-	-	-
Intergovernmental	199,224	91,660	-	-
Accounts	17,542	-	-	-
Prepaid items	13,560	-	-	-
<b>Total assets</b>	<u>\$ 34,237,742</u>	<u>\$ 2,375,158</u>	<u>\$ 1,496,283</u>	<u>\$ 1,362,081</u>
<b>Liabilities</b>				
Accounts payable	\$ 73,499	\$ 32,582	\$ 23,928	\$ -
Salaries and wages payable	1,075,785	-	-	-
Unearned student fees	244,263	-	89,895	-
<b>Total liabilities</b>	<u>1,393,547</u>	<u>32,582</u>	<u>113,823</u>	<u>-</u>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	9,933,286	1,406,188	336,624	655,202
<b>Total deferred inflows of resources</b>	<u>9,933,286</u>	<u>1,406,188</u>	<u>336,624</u>	<u>655,202</u>
<b>Fund balance</b>				
Nonspendable	13,560	-	-	-
Restricted	360,305	-	-	639,317
Assigned	64,519	936,388	1,045,836	67,562
Unassigned	22,472,525	-	-	-
<b>Total fund balance</b>	<u>22,910,909</u>	<u>936,388</u>	<u>1,045,836</u>	<u>706,879</u>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<u>\$ 34,237,742</u>	<u>\$ 2,375,158</u>	<u>\$ 1,496,283</u>	<u>\$ 1,362,081</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2023	2022
\$ 927,915	\$ 7,334,983	\$ 35,467,120	\$ 31,813,189
-	-	64,519	71,203
26	220	1,022	22,942
613,223	-	12,296,418	11,914,485
-	-	196,566	195,706
-	-	290,884	178,319
-	-	17,542	23,250
-	-	13,560	8,534
<u>\$ 1,541,164</u>	<u>\$ 7,335,203</u>	<u>\$ 48,347,631</u>	<u>\$ 44,227,628</u>
\$ -	\$ 106,373	\$ 236,382	\$ 543,287
-	-	1,075,785	1,097,526
-	-	334,158	321,058
-	106,373	1,646,325	1,961,871
647,241	-	12,978,541	12,979,023
647,241	-	12,978,541	12,979,023
-	-	13,560	8,534
796,157	1,866,931	3,662,710	3,141,101
97,766	5,361,899	7,573,970	5,541,808
-	-	22,472,525	20,595,291
893,923	7,228,830	33,722,765	29,286,734
<u>\$ 1,541,164</u>	<u>\$ 7,335,203</u>	<u>\$ 48,347,631</u>	<u>\$ 44,227,628</u>

**RIVER TRAILS SCHOOL DISTRICT 26**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**BALANCE SHEET TO THE STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2023**

Total fund balances - governmental funds	\$ 33,722,765
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.	28,219,564
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.	2,060,301
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.	359,036
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.	142,584
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.	(266,510)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.	(13,008,131)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.	
Balances at June 30, 2023 are:	
Bonds and debt certificates payable	\$ (15,055,000)
Unamortized bond premium	(951,178)
Net other postemployment benefits liability	(4,559,593)
Net pension liability	(3,591,900)
Installment contracts payable	<u>(66,607)</u>
	(24,224,278)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.	<u>(76,335)</u>
Net position of governmental activities	<u><u>\$ 26,928,996</u></u>

See Notes to Basic Financial Statements

# RIVER TRAILS SCHOOL DISTRICT 26

## GOVERNMENTAL FUNDS

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 19,409,268	\$ 3,403,404	\$ 646,725	\$ 1,171,018
Corporate personal property replacement taxes	1,216,543	-	-	30,000
State aid	7,197,059	1,038,898	171,699	-
Federal aid	1,526,293	145,597	-	-
Investment income	521,802	52,633	32,841	6,846
Student activities	67,790	-	-	-
Other	597,769	40,000	118,462	-
Total revenues	<u>30,536,524</u>	<u>4,680,532</u>	<u>969,727</u>	<u>1,207,864</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	9,797,845	-	-	161,782
Special programs	2,975,923	-	-	96,521
Other instructional programs	1,417,138	-	-	22,955
Student activities	74,474	-	-	-
State retirement contributions	6,709,057	-	-	-
Support Services:				
Pupils	1,383,006	-	-	53,029
Instructional staff	1,417,643	-	-	72,393
General administration	879,144	-	-	31,540
School administration	1,427,307	-	-	63,154
Business	1,634,226	-	-	91,086
Transportation	-	-	1,078,230	11,313
Operations and maintenance	-	1,979,405	-	170,815
Central	108,398	-	-	11,672
Community services	10,245	-	-	17
Payments to other districts and gov't units	983,445	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	263,571	57,630	342,133	-
Total expenditures	<u>29,081,422</u>	<u>2,037,035</u>	<u>1,420,363</u>	<u>786,277</u>
Excess (deficiency) of revenues over expenditures	<u>1,455,102</u>	<u>2,643,497</u>	<u>(450,636)</u>	<u>421,587</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	(18,839)	(3,784,553)	-	-
Sale or compensation for fixed assets	-	-	-	-
Installment contracts payable proceeds	85,446	-	-	-
Total other financing sources (uses)	<u>66,607</u>	<u>(3,784,553)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,521,709	(1,141,056)	(450,636)	421,587
Fund balance, beginning of year	21,389,200	2,077,444	1,496,472	285,292
Fund balance, end of year	<u>\$ 22,910,909</u>	<u>\$ 936,388</u>	<u>\$ 1,045,836</u>	<u>\$ 706,879</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2023	2022
\$ 1,284,401	\$ -	\$ 25,914,816	\$ 23,784,775
-	-	1,246,543	1,194,502
-	50,000	8,457,656	8,372,646
-	-	1,671,890	2,535,352
17,551	91,383	723,056	67,694
-	-	67,790	42,169
-	1,446,713	2,202,944	1,416,395
<u>1,301,952</u>	<u>1,588,096</u>	<u>40,284,695</u>	<u>37,413,533</u>
-	-	9,959,627	9,522,460
-	-	3,072,444	3,028,755
-	-	1,440,093	1,523,144
-	-	74,474	48,197
-	-	6,709,057	6,582,264
-	-	1,436,035	1,261,482
-	-	1,490,036	1,320,575
-	-	910,684	946,032
-	-	1,490,461	1,409,791
-	-	1,725,312	2,131,498
-	-	1,089,543	944,597
-	1,559,573	3,709,793	2,183,527
-	-	120,070	124,768
-	-	10,262	10,426
-	-	983,445	797,863
1,243,839	-	1,243,839	1,310,000
458,293	-	458,293	493,782
-	2,369,196	3,032,530	642,624
<u>1,702,132</u>	<u>3,928,769</u>	<u>38,955,998</u>	<u>34,281,785</u>
<u>(400,180)</u>	<u>(2,340,673)</u>	<u>1,328,697</u>	<u>3,131,748</u>
486,742	3,316,650	3,803,392	3,503,584
-	-	(3,803,392)	(3,503,584)
-	3,021,888	3,021,888	-
-	-	85,446	-
<u>486,742</u>	<u>6,338,538</u>	<u>3,107,334</u>	<u>-</u>
86,562	3,997,865	4,436,031	3,131,748
807,361	3,230,965	29,286,734	26,154,986
<u>\$ 893,923</u>	<u>\$ 7,228,830</u>	<u>\$ 33,722,765</u>	<u>\$ 29,286,734</u>



**RIVER TRAILS SCHOOL DISTRICT 26**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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Net change in fund balances - total governmental funds	\$ 4,436,031
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.	2,879,602
The issuance of long-term debt (bonds, leases, installment contract payables, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which principal repayments exceeded current year proceeds from long-term financing arrangements.	1,158,393
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.	91,067
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:	
Interest payable	\$ 6,417
State on-behalf contribution revenue	(1,683,888)
State on-behalf contribution expense	1,683,888
Net other postemployment benefits liability	7,337,674
Net pension liability	(2,512,101)
Net pension asset	(2,071,883)
Deferred outflows of resources due to pensions	1,656,640
Deferred inflows of resources due to pensions	2,987,493
Deferred outflows of resources due to OPEB	(68,262)
Deferred inflows of resources due to OPEB	<u>(5,416,173)</u>
	<u>1,919,805</u>
Change in net position of governmental activities	<u>\$ 10,484,898</u>

See Notes to Basic Financial Statements

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

River Trails School District 26 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

### **Reporting Entity**

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

### **Basis of Presentation**

#### ***Government-wide Financial Statements***

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

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

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

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

Separate financial statements are provided for all governmental funds.

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

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

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

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

### ***Major Governmental Funds***

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

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

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

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

*Municipal Retirement/Social Security Fund* - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and corporate personal property replacement taxes.

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

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

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

*Capital Projects Fund* - accounts for construction projects and renovations financed through debt issues.

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

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

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

***All Financial Statements***

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

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

***Deposits and Investments***

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

***Receivables and Payables***

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

***Property Tax Revenues***

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 13, 2022 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District’s tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The PTELL limits applicable to the 2022 and 2021 tax levies were 5.0% and 1.4%, respectively.

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

The 2022 property tax levy is recognized as a receivable in fiscal 2023, net of estimated uncollectible amounts approximating 2% and less amounts already received up to 50% of the total levy. The District considers 50% of the 2022 levy to be used to finance operations in fiscal year 2023 with the remaining amounts received to be used to finance operations in fiscal year 2024. Amounts received during the fiscal year that are to be used to finance operations in fiscal 2024 have been recorded as a deferred inflow of resources.

***Personal Property Replacement Taxes***

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

***Prepaid Items***

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

***Capital Assets***

Capital assets, which include land, buildings, improvements other buildings, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

<i>Assets</i>	<i>Years</i>
Buildings	20-50
Improvement other than buildings	40
Equipment, food services, and transportation equipment	3-10

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

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

***Deferred Outflows of Resources***

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

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

***Long-Term Obligations***

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

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

***Deferred Inflows of Resources***

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

***Equity Classifications***

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

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

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

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

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

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

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

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

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

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

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

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

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the Governmental Funds is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2023 are as follows:

The nonspendable fund balance in the General Fund is comprised of \$13,560 related to prepaid items. The restricted fund balance in the General Fund is comprised of \$360,305 for the operation of the District's food service program. The assigned fund balance in the General Fund of \$64,519 is for student activity purposes. The remaining assigned and restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. Fund balances have been assigned by the Assistant Superintendent for Business Services.

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

*Comparative Data*

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2022, from which such summarized information was derived.

*Eliminations and Reclassifications*

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

**NOTE 2 - DEPOSITS AND INVESTMENTS**

**Cash & Investments under the custody of the Township Treasurer**

The voters of the respective school districts located within the boundaries of the offices of the Wheeling Township School Treasurer passed a referendum abolishing the offices of the Township School Treasurer effective July 1, 1996. The Boards of Education of the respective school districts, including the Board of Education of River Trails School District 26 (also located in Wheeling Township), entered into an intergovernmental agreement creating the Wheeling Township Treasury Intergovernmental Agreement ("Treasury") administered by Township High School District 214. The Treasury agreed to provide to the respective school districts many of the services that were provided by the Township School Treasurer. Those services are provided on an optional basis and without costs to the districts.

Under the terms of the Agreement, the Treasury is the lawful custodian of all school funds. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at its discretion, subject to the legal restrictions discussed below. For these purposes, the Treasury is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

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

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



**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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**NOTE 2 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

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

The weighted average maturity of all marketable pooled investments held by the Treasury was 2.55 years at June 30, 2023. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2023, the fair value of all cash and investments held by the Treasurer's office was \$483,201,031 and the fair value of the District's proportionate share of the pool was \$35,428,206.

Because all cash and investments are pooled by a separate legal governmental agency, categorization by risk category is not determinable. The District's policy relating to credit risk or interest rate risk is the same as the Wheeling Township School Treasury. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasury's financial statements.

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2023, the book balance of the District's deposits with financial institutions totaled \$103,433 and the bank balance of the District's deposits with financial institutions totaled \$106,933 and was fully insured.

**NOTE 3 - INTERFUND TRANSFERS**

During the year, the District transferred \$467,903 to the Debt Service Fund from the Operations and Maintenance Fund. The purpose of the transfer was to fund principal and interest payments on debt certificates. In addition, the District transferred \$18,839 to the Debt Service Fund from the General Fund in order to fund principal and interest on installment contracts payable.

The District also transferred \$3,316,650 from the Operations and Maintenance Fund to the Capital Projects Fund.

State law allows for the above transfers.

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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**NOTE 4 - CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2023 was as follows:

	<i><b>Beginning Balance</b></i>	<i><b>Increases</b></i>	<i><b>Decreases</b></i>	<i><b>Ending Balance</b></i>
<b><u>Capital assets not being depreciated:</u></b>				
Land	\$ 656,821	\$ -	\$ -	\$ 656,821
Construction in progress	<u>462,277</u>	<u>3,601,523</u>	<u>1,990,534</u>	<u>2,073,266</u>
Total capital assets not being depreciated	<u>1,119,098</u>	<u>3,601,523</u>	<u>1,990,534</u>	<u>2,730,087</u>
<b><u>Capital assets being depreciated:</u></b>				
Land improvements	5,314,817	1,995,734	100,677	7,209,874
Buildings	41,588,956	25,005	2,695,902	38,918,059
Equipment	<u>7,859,733</u>	<u>768,221</u>	<u>-</u>	<u>8,627,954</u>
Total capital assets being depreciated	<u>54,763,506</u>	<u>2,788,960</u>	<u>2,796,579</u>	<u>54,755,887</u>
<b><u>Less Accumulated Depreciation for:</u></b>				
Land improvements	1,779,054	113,341	100,677	1,791,718
Buildings	22,872,542	936,446	2,695,902	21,113,086
Equipment	<u>5,891,046</u>	<u>470,560</u>	<u>-</u>	<u>6,361,606</u>
Total accumulated depreciation	<u>30,542,642</u>	<u>1,520,347</u>	<u>2,796,579</u>	<u>29,266,410</u>
Net capital assets being depreciated	<u>24,220,864</u>	<u>1,268,613</u>	<u>-</u>	<u>25,489,477</u>
Net governmental activities capital assets	<u><u>\$ 25,339,962</u></u>	<u><u>\$ 4,870,136</u></u>	<u><u>\$ 1,990,534</u></u>	<u><u>\$ 28,219,564</u></u>

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

<i><b>Governmental Activities</b></i>	<i><b>Depreciation</b></i>
Regular programs	\$ 75,524
Pupils	2,346
Business	<u>1,442,477</u>
Total depreciation expense - governmental activities	<u><u>\$ 1,520,347</u></u>

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

**NOTE 5 - LONG TERM LIABILITIES**

*Changes in General Long-term Liabilities.* The following is the long-term liability activity for the District for the year ended June 30, 2023:

	<b><i>Beginning Balance</i></b>	<b><i>Additions</i></b>	<b><i>Deletions</i></b>	<b><i>Ending Balance</i></b>	<b><i>Due Within One Year</i></b>
General obligation bonds	\$ 11,765,000	\$ -	\$ 810,000	\$ 10,955,000	\$ 855,000
Unamortized premium	<u>1,061,190</u>	<u>-</u>	<u>110,012</u>	<u>951,178</u>	<u>-</u>
Total bonds payable	<u>12,826,190</u>	<u>-</u>	<u>920,012</u>	<u>11,906,178</u>	<u>855,000</u>
Debt certificates	4,515,000	-	415,000	4,100,000	490,000
Installment contracts payable	-	85,446	18,839	66,607	15,424
Net OPEB liability	11,897,267	134,101	7,471,775	4,559,593	-
Net pension liability	<u>1,079,799</u>	<u>2,988,084</u>	<u>475,983</u>	<u>3,591,900</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 30,318,256</u>	<u>\$ 3,207,631</u>	<u>\$ 9,301,609</u>	<u>\$ 24,224,278</u>	<u>\$ 1,360,424</u>

The obligations for the other postemployment benefits and net pension liability (TRS portion) will be repaid from the General Fund. The obligations for the net pension liability (IMRF portion) will be repaid from the Municipal Retirement/Social Security Fund.

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

<b><i>Purpose</i></b>	<b><i>Interest Rates</i></b>	<b><i>Original Indebtedness</i></b>	<b><i>Carrying Amount</i></b>
Series 2019 Limited Tax School Bonds dated December 4, 2019 are due in annual installments through December 15, 2035	3.00% to 4.00%	\$ 7,465,000	\$ 6,550,000
Series 2021 Limited Tax School Bonds dated June 2, 2021 are due in annual installments through December 15, 2030	2.00% to 4.00%	<u>5,420,000</u>	<u>4,405,000</u>
Total		<u>\$ 12,885,000</u>	<u>\$ 10,955,000</u>

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

**NOTE 5 - LONG TERM LIABILITIES - (CONTINUED)**

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 855,000	\$ 385,900	\$ 1,240,900
2025	910,000	350,600	1,260,600
2026	965,000	313,100	1,278,100
2027	710,000	279,600	989,600
2028	755,000	250,300	1,005,300
2029 - 2033	4,165,000	777,925	4,942,925
2034 - 2036	<u>2,595,000</u>	<u>105,675</u>	<u>2,700,675</u>
Total	<u>\$ 10,955,000</u>	<u>\$ 2,463,100</u>	<u>\$ 13,418,100</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$45,027,073, providing a debt margin of \$29,905,466.

*Debt Certificates* The obligations for the Debt Certificates will be repaid from the Debt Service Fund and future debt service payments will be funded through transfers from the Operations and Maintenance Fund. Debt Certificates currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2016 Debt certificates dated March 30, 2016 are due in annual installments through December 15, 2025	2.09%	\$ 4,000,000	\$ 1,290,000
Series 2017 Taxable Debt Certificates (Qualified Zone Academy Bonds) dated July 27, 2017 are due in annual installments through December 15, 2030	0.250%	2,235,000	2,235,000
Series 2017A Taxable Debt Certificates (Qualified Zone Academy Bonds) dated December 13, 2017 are due in annual installments through December 15, 2030	0.00%	<u>575,000</u>	<u>575,000</u>
Total		<u>\$ 8,010,000</u>	<u>\$ 4,100,000</u>

Annual debt service requirements to maturity for the Debt Certificates are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 490,000	\$ 28,127	\$ 518,127
2025	500,000	19,257	519,257
2026	510,000	10,179	520,179
2027	510,000	5,038	515,038
2028	515,000	3,932	518,932
2029 - 2031	<u>1,575,000</u>	<u>5,088</u>	<u>1,580,088</u>
Total	<u>\$ 4,100,000</u>	<u>\$ 71,621</u>	<u>\$ 4,171,621</u>

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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**NOTE 5 - LONG TERM LIABILITIES - (CONTINUED)**

*Installment Contracts Payable* The District has entered into an installment contract for financing the acquisition of equipment. The payments for the equipment will be repaid from the Debt Service Fund through transfers from the General Fund. The future payments as of June 30, 2023, are as follows:

	<i><b>Amount</b></i>
2024	\$ 18,839
2025	18,839
2026	18,840
2027	<u>18,841</u>
Total minimum installment contracts payments	75,359
Less: amount representing interest	<u>(8,752)</u>
Present value of minimum installment contracts payments	<u><u>\$ 66,607</u></u>

**NOTE 6 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from risks related to property and general liability, the District participates in the following public entity risk pools: Collective Liability Insurance Cooperative (CLIC). The District also participates in the Educational Benefits Cooperative (EBC) for employee health benefits. The District pays annual and monthly premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District carries private commercial insurance for workers' compensation. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years.

Settled claims resulting from all noted risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE 7 - JOINT AGREEMENTS**

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

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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## **NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS**

For the year ended June 30, 2023, the District recognized aggregate OPEB expense of (\$1,640,768).

### **Teachers' Health Insurance Security**

*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: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

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

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State of Illinois contributions of \$123,198 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of (\$2,236,362) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

*Contributions.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2023. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2023, the District paid \$91,714 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

*THIS Fiduciary Net Position.* Detailed information about the THIS Fund's fiduciary net position as of June 30, 2022 is available in the separately issued THIS Annual Financial Report.

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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**NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Net OPEB Liability.* At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 3,197,493
State's proportionate share of the collective net OPEB liability associated with the District	<u>4,349,875</u>
Total	<u>\$ 7,547,368</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. 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, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.047123% and 0.047824%, respectively.

*Actuarial Assumptions.* The net OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2039

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

*Discount Rate.* At June 30, 2022, the discount rate used to measure the total OPEB liability was a blended rate of 3.69%, which was a change from the June 30, 2021 rate of 1.92%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.69%) or 1-percentage-point higher (4.69%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 3,584,634</u>	<u>\$ 3,197,493</u>	<u>\$ 2,856,362</u>

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

**NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Net OPEB Liability	\$ 2,725,578	\$ 3,197,493	\$ 3,774,009

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2023, the District recognized OPEB expense of \$(1,608,894) and on-behalf revenue and expenditures of \$(2,236,362) for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ -	\$ 2,091,317
Changes in Assumptions	2,885	7,887,363
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	389	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	77,461	1,274,283
District Contributions Subsequent to the Measurement Date	91,714	-
Total	\$ 172,449	\$ 11,252,963

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$11,172,228) will be recognized in OPEB expense as follows in these reporting years:

<b>Year Ending June 30,</b>	<b>Amount</b>
2024	\$ (1,424,982)
2025	(1,424,982)
2026	(1,424,982)
2027	(1,424,981)
2028	(1,425,079)
Thereafter	(4,047,222)
Total	\$ (11,172,228)



**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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**NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

**Retiree's Health Plan**

*Plan Description.* The District administers a single-employer defined benefit healthcare plan ("the Retiree's Health Plan"). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements. For retirees eligible for the Teachers' Retirement Insurance Program (TRIP) the District pays 100% of single TRIP HMO premium for sixty consecutive months, or until the employee is eligible for Medicare, whichever occurs first. A retired employee who opts to participate in a different health insurance plan shall receive annual reimbursements equivalent to the TRIP HMO premiums. An employee who remains in the District's health insurance plan pursuant to the employee's COBRA rights will receive no reimbursement and will be responsible for paying the full cost of the local plan premium. The Retiree's Health Plan does not issue a publicly available financial report.

Education Support Professionals (ESP) are eligible for retirement benefits if they meet the following eligibility criteria:

1. Completed at least fifteen years of full-time equivalent District 26 employment;
2. Reached the age of fifty-five by the date of retirement; and
3. Filed a Notice of Intent to Retire one year in advance.

*Contributions and Benefits Provided.* Contribution requirements are established through collective bargaining agreements and personnel guidelines, and may be amended only through negotiations between the board and the union. For the year ended 2023, the District contributed \$121,510 to the plan.

*Employees Covered by Benefit Terms.* At June 30, 2022, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	17
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	<u>217</u>
Total	<u><u>234</u></u>

**RIVER TRAILS SCHOOL DISTRICT 26**  
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**NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Total OPEB Liability.* The District's total OPEB liability of \$1,362,100 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

Election at Retirement	100%
Discount Rate	3.65%
Healthcare Cost Trend Rate - Initial	5.00% - 6.00%
Healthcare Cost Trend Rate - Ultimate	4.75% - 5.00%
Fiscal Year the Ultimate Rate is Reached	2026

The discount rate was based on the municipal bond rate.

Mortality rates were based on PubG-2010(B) improved generationally using MP-2020 improvement rates, weighted per IMRF Experience Study Report dated December 14, 2020 for IMRF employees and based on PubT-2010 improved generationally using MP-2020, weighted per TRS Experience Study Report dated September 30, 2021 for TRS employees.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of the future events.

*Changes in Total OPEB Liability.* The District's changes in total OPEB liability for the year ended June 30, 2023 was as follows:

	<b><i>Total OPEB Liability</i></b>
Balance at June 30, 2022	\$ 1,349,509
Changes for the Year:	
Service Cost	78,521
Interest	45,621
Changes in Assumptions and Other Inputs	9,959
Benefit Payments	<u>(121,510)</u>
Net Changes	<u>12,591</u>
Balance at June 30, 2023	<u><u>\$ 1,362,100</u></u>

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

	<b><i>1% Decrease</i></b>	<b><i>Current Discount Rate</i></b>	<b><i>1% Increase</i></b>
Total OPEB Liability	<u>\$ 1,437,694</u>	<u>\$ 1,362,100</u>	<u>\$ 1,288,765</u>

**RIVER TRAILS SCHOOL DISTRICT 26**  
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**NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 1,224,584	\$ 1,362,100	\$ 1,522,181

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2023, the District recognized OPEB expense of \$(31,874). The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference Between Expected and Actual Experience	\$ 3,881	\$ 1,618,462
Assumption Changes	182,706	136,706
Total	\$ 186,587	\$ 1,755,168

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$(1,568,581)) will be recognized in OPEB expense as follows:

<b>Year Ending June 30,</b>	<b>Amount</b>
2024	\$ (156,016)
2025	(156,016)
2026	(156,016)
2027	(156,016)
2028	(165,292)
Thereafter	(779,225)
Total	\$ (1,568,581)

**NOTE 9 - RETIREMENT SYSTEMS**

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

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
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## **NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)**

### **Teachers' Retirement System**

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

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

Essentially all *Tier 1* retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier 2* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *Tier 2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)**

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$7,261,531 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$6,585,859 in the General Fund based on the current financial resources measurement basis.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$79,395, and are deferred because they were paid after the June 30, 2022 measurement date.

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

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

For the year ended June 30, 2023, the District pension contribution was 10.49 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2023, were \$32,247, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

*Excess sick leave.* A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the District paid \$442 to TRS for sick leave days granted in excess of the normal annual allotment.

*TRS Fiduciary Net Position.* Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS Annual Comprehensive Financial Report.

*Net Pension Liability.* At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 1,065,708
State's proportionate share of the collective net pension liability associated with the District	<u>92,443,141</u>
Total	<u><u>\$ 93,508,849</u></u>

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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**NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)**

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.00127112 percent and 0.00138416 percent, respectively.

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

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the June 30, 2022 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%.

*Mortality.* The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated August 12, 2021.

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
U.S. equities large cap	16.30 %	5.73 %
U.S. equities small/mid cap	1.90 %	6.78 %
International equities developed	14.10 %	6.56 %
Emerging market equities	4.70 %	8.55 %
U.S. bonds core	6.90 %	1.15 %
Cash equivalents	1.20 %	(0.32)%
TIPS	0.50 %	0.33 %
International debt developed	1.20 %	6.56 %
Emerging international debt	3.70 %	3.76 %
Real estate	16.00 %	5.42 %
Private debt	12.50 %	5.29 %
Hedge funds	4.00 %	3.48 %
Private equity	15.00 %	10.04 %
Infrastructure	2.00 %	5.86 %

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)**

*Discount Rate.* At June 30, 2022, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
District's proportionate share of the collective net pension liability	\$ <u>1,303,371</u>	\$ <u>1,065,708</u>	\$ <u>868,631</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2023, the District recognized pension expense of \$(130,954) and on-behalf revenue of \$7,261,531 for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 2,142	\$ 5,876
Net difference between projected and actual earnings on pension plan investments	975	-
Assumption changes	4,914	2,035
Changes in proportion and differences between District contributions and proportionate share of contributions	-	258,599
District contributions subsequent to the measurement date	<u>111,642</u>	<u>-</u>
Total	<u>\$ 119,673</u>	<u>\$ 266,510</u>

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)**

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$258,479)) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2024	\$ (146,075)
2025	(54,040)
2026	(41,910)
2027	(9,015)
2028	<u>(7,439)</u>
Total	<u>\$ (258,479)</u>

**Illinois Municipal Retirement Fund**

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

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

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



**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)**

*Plan Membership.* At December 31, 2022, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	143
Inactive, non-retired members	112
Active members	88
	<u>343</u>
Total	<u>343</u>

*Contributions.* As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2022 was 10.58 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability/(Asset).* The net pension liability/(asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2022 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

*Mortality.* For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 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-2020 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-2020 were used.

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)**

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Projected Returns/Risk</b>	
		<b>One Year Arithmetic</b>	<b>Ten Year Geometric</b>
Equities	35.50 %	7.82 %	6.50 %
International equities	18.00 %	9.23 %	7.60 %
Fixed income	25.50 %	5.01 %	4.90 %
Real estate	10.50 %	7.10 %	6.20 %
Alternatives	9.50 %		
Private equity		13.43 %	9.90 %
Hedge funds		-	-
Commodities		7.42 %	6.25 %
Cash equivalents	1.00 %	4.00 %	4.00 %

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

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

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total pension liability	\$ 24,295,113	\$ 22,013,219	\$ 20,149,236
Plan fiduciary net position	19,487,027	19,487,027	19,487,027
Net pension liability/(asset)	<u>\$ 4,808,086</u>	<u>\$ 2,526,192</u>	<u>\$ 662,209</u>

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)**

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2022 was as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/ (Asset)
	(a)	(b)	(a) - (b)
Balances at December 31, 2021	\$ 21,286,152	\$ 23,358,035	\$ (2,071,883)
Service cost	310,149	-	310,149
Interest on total pension liability	1,506,035	-	1,506,035
Differences between expected and actual experience of the total pension liability	247,543	-	247,543
Benefit payments, including refunds of employee contributions	(1,336,660)	(1,336,660)	-
Contributions - employer	-	364,341	(364,341)
Contributions - employee	-	163,756	(163,756)
Net investment income	-	(3,062,479)	3,062,479
Other (net transfer)	-	34	(34)
Balances at December 31, 2022	\$ 22,013,219	\$ 19,487,027	\$ 2,526,192

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2023, the District recognized pension expense of \$530,482. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 140,755	\$ -
Net difference between projected and actual earnings on pension plan investments	1,638,908	-
Contributions subsequent to the measurement date	<u>160,965</u>	<u>-</u>
Total	<u>\$ 1,940,628</u>	<u>\$ -</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,779,663) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2024	\$ 9,882
2025	291,976
2026	532,478
2027	<u>945,327</u>
Total	<u>\$ 1,779,663</u>

**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - STATE AND FEDERAL AID CONTINGENCIES**

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

**NOTE 11 - EFFECT OF NEW ACCOUNTING STANDARDS ON  
CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

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

**NOTE 12 - CONSTRUCTION COMMITMENTS**

As of June 30, 2023, the District is committed to approximately \$2,832,138 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

**RIVER TRAILS SCHOOL DISTRICT 26**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)  
AND RELATED RATIOS  
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Total pension liability</b>			
Service cost	\$ 310,149	\$ 299,625	\$ 336,505
Interest	1,506,035	1,453,250	1,408,342
Differences between expected and actual experience	247,543	200,570	152,085
Changes of assumptions	-	-	(116,281)
Benefit payments, including refunds of member contributions	<u>(1,336,660)</u>	<u>(1,124,620)</u>	<u>(1,160,952)</u>
<b>Net change in total pension liability</b>	727,067	828,825	619,699
<b>Total pension liability - beginning</b>	<u>21,286,152</u>	<u>20,457,327</u>	<u>19,837,628</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 22,013,219</u>	<u>\$ 21,286,152</u>	<u>\$ 20,457,327</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 364,341	\$ 352,398	\$ 374,777
Employee contributions	163,756	139,349	140,132
Net investment income	(3,062,479)	3,534,455	2,649,697
Benefit payments, including refunds of member contributions	(1,336,660)	(1,124,620)	(1,160,952)
Other (net transfer)	<u>34</u>	<u>(277,756)</u>	<u>50,165</u>
<b>Net change in plan fiduciary net position</b>	(3,871,008)	2,623,826	2,053,819
<b>Plan fiduciary net position - beginning</b>	<u>23,358,035</u>	<u>20,734,209</u>	<u>18,680,390</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 19,487,027</u>	<u>\$ 23,358,035</u>	<u>\$ 20,734,209</u>
<b>Employer's net pension liability/(asset) - ending (a) - (b)</b>	<u>\$ 2,526,192</u>	<u>\$ (2,071,883)</u>	<u>\$ (276,882)</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	88.52%	109.73%	101.35%
<b>Covered payroll</b>	\$ 3,445,064	\$ 3,096,641	\$ 3,105,207
<b>Employer's net pension liability/(asset) as a percentage of covered payroll</b>	73.33%	-66.91%	-8.92%

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

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

See Auditors' Report and Notes to Required Supplementary Information

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 325,969	\$ 316,955	\$ 328,355	\$ 328,269	\$ 335,557	\$ 350,290
1,356,283	1,303,297	1,270,876	1,218,967	1,182,882	1,065,554
115,069	207,288	273,638	(82,604)	(284,965)	163,382
-	481,040	(551,000)	(57,797)	37,313	709,224
<u>(1,008,134)</u>	<u>(957,897)</u>	<u>(809,885)</u>	<u>(750,180)</u>	<u>(733,402)</u>	<u>(657,928)</u>
789,187	1,350,683	511,984	656,655	537,385	1,630,522
<u>19,048,441</u>	<u>17,697,758</u>	<u>17,185,774</u>	<u>16,529,119</u>	<u>15,991,734</u>	<u>14,361,212</u>
<u>\$ 19,837,628</u>	<u>\$ 19,048,441</u>	<u>\$ 17,697,758</u>	<u>\$ 17,185,774</u>	<u>\$ 16,529,119</u>	<u>\$ 15,991,734</u>
\$ 321,436	\$ 367,359	\$ 354,445	\$ 369,290	\$ 345,582	\$ 355,877
140,350	136,059	131,384	129,524	161,149	129,672
3,033,431	(915,930)	2,607,714	982,761	72,125	837,841
(1,008,134)	(957,897)	(809,885)	(750,180)	(733,402)	(657,928)
<u>168,726</u>	<u>423,865</u>	<u>(236,666)</u>	<u>(6,829)</u>	<u>(184,153)</u>	<u>51,513</u>
2,655,809	(946,544)	2,046,992	724,566	(338,699)	716,975
<u>16,024,581</u>	<u>16,971,125</u>	<u>14,924,133</u>	<u>14,199,567</u>	<u>14,538,266</u>	<u>13,821,291</u>
<u>\$ 18,680,390</u>	<u>\$ 16,024,581</u>	<u>\$ 16,971,125</u>	<u>\$ 14,924,133</u>	<u>\$ 14,199,567</u>	<u>\$ 14,538,266</u>
<u>\$ 1,157,238</u>	<u>\$ 3,023,860</u>	<u>\$ 726,633</u>	<u>\$ 2,261,641</u>	<u>\$ 2,329,552</u>	<u>\$ 1,453,468</u>
94.17%	84.13%	95.89%	86.84%	85.91%	90.91%
\$ 3,111,938	\$ 3,023,533	\$ 2,919,641	\$ 2,878,322	\$ 2,844,291	\$ 2,780,300
37.19%	100.01%	24.89%	78.57%	81.90%	52.28%

See Auditors' Report and Notes to Required Supplementary Information

# RIVER TRAILS SCHOOL DISTRICT 26

## ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF DISTRICT CONTRIBUTIONS Nine Most Recent Fiscal Years

	2023	2022	2021	2020	2019
Actuarially determined contribution	\$ 341,406	\$ 352,398	\$ 373,867	\$ 320,841	\$ 367,359
Contributions in relation to the actuarially determined contribution	(364,341)	(352,398)	(374,777)	(321,436)	(367,359)
Contribution deficiency (excess)	<u>\$ (22,935)</u>	<u>\$ -</u>	<u>\$ (910)</u>	<u>\$ (595)</u>	<u>\$ -</u>
Covered payroll	\$ 3,445,064	\$ 3,096,641	\$ 3,105,207	\$ 3,111,938	\$ 3,023,533
Contributions as a percentage of covered payroll	10.58%	11.38%	12.07%	10.33%	12.15%
	2018	2017	2016	2015	
Actuarially determined contribution	\$ 354,444	\$ 369,289	\$ 345,581	\$ 343,367	
Contributions in relation to the actuarially determined contribution	(354,445)	(369,290)	(345,582)	(355,877)	
Contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ (12,510)</u>	
Covered payroll	\$ 2,919,641	\$ 2,878,322	\$ 2,844,291	\$ 2,780,300	
Contributions as a percentage of covered payroll	12.14%	12.83%	12.15%	12.80%	

### Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

### Valuation date:

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

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

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

### Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

# RIVER TRAILS SCHOOL DISTRICT 26

## TEACHERS' RETIREMENT SYSTEM

### SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.00127112%	0.00138416%	0.00143999%
District's proportionate share of the net pension liability	\$ 1,065,708	\$ 1,079,799	\$ 1,241,487
State's proportionate share of the net pension liability	<u>92,443,141</u>	<u>90,498,605</u>	<u>97,239,746</u>
Total net pension liability	<u>\$ 93,508,849</u>	<u>\$ 91,578,404</u>	<u>\$ 98,481,233</u>
Covered payroll	\$ 13,688,633	\$ 12,413,965	\$ 12,103,097
District's proportionate share of the net pension liability as a percentage of covered payroll	7.79%	8.70%	10.26%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%
Contractually required contribution	\$ 109,124	\$ 94,426	\$ 89,640
Contributions in relation to the contractually required contribution	<u>(111,642)</u>	<u>(95,080)</u>	<u>(89,718)</u>
Contribution deficiency (excess)	<u>\$ (2,518)</u>	<u>\$ (654)</u>	<u>\$ (78)</u>
Covered payroll	\$ 13,688,633	\$ 13,005,787	\$ 12,413,965
Contributions as a percentage of covered payroll	0.8156%	0.7311%	0.7227%

**Notes to Schedule:**

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

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

**Key Assumptions:**

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.25%	2.50%
Projected salary increases	3.75% to 8.75%	3.50% to 8.50%	4.00% to 9.50%
	varying by service	varying by service	varying by service

See Auditors' Report and Notes to Required Supplementary Information



<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
0.00151619%	0.00176105%	0.00300499%	0.00320040%	0.00306752%	0.00298845%
\$ 1,229,757	\$ 1,372,644	\$ 2,295,755	\$ 2,526,266	\$ 2,009,537	\$ 1,818,717
<u>87,520,453</u>	<u>94,031,884</u>	<u>92,475,530</u>	<u>97,820,158</u>	<u>75,959,356</u>	<u>70,888,778</u>
<u>\$ 88,750,210</u>	<u>\$ 95,404,528</u>	<u>\$ 94,771,285</u>	<u>\$ 100,346,424</u>	<u>\$ 77,968,893</u>	<u>\$ 72,707,495</u>
\$ 11,838,446	\$ 12,615,477	\$ 12,489,371	\$ 12,326,474	\$ 11,731,758	\$ 11,490,982
10.39%	10.88%	18.38%	20.49%	17.13%	15.83%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%
\$ 87,081	\$ 88,797	\$ 91,631	\$ 123,503	\$ 125,591	\$ 108,515
<u>(75,737)</u>	<u>(72,106)</u>	<u>(91,631)</u>	<u>(123,503)</u>	<u>(125,591)</u>	<u>(108,515)</u>
<u>\$ 11,344</u>	<u>\$ 16,691</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,103,097	\$ 11,838,446	\$ 12,615,477	\$ 12,489,371	\$ 12,326,474	\$ 11,731,758
0.6258%	0.6091%	0.7263%	0.9889%	1.0189%	0.9250%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

**RIVER TRAILS SCHOOL DISTRICT 26**  
**RETIREE HEALTH PLAN**  
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY  
AND RELATED RATIOS  
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>						
Service cost	\$ 78,521	\$ 147,568	\$ 146,474	\$ 138,169	\$ 154,706	\$ 148,942
Interest	45,621	41,741	40,844	114,331	112,264	105,755
Differences between expected and actual experience	-	(552,679)	-	(1,680,359)	8,146	-
Changes of assumptions	9,959	(161,540)	6,086	112,635	193,058	-
Benefit payments, including refunds of member contributions	<u>(121,510)</u>	<u>(116,094)</u>	<u>(102,135)</u>	<u>(102,135)</u>	<u>(96,774)</u>	<u>(84,409)</u>
<b>Net change in total OPEB liability</b>	12,591	(641,004)	91,269	(1,417,359)	371,400	170,288
<b>Total OPEB liability - beginning</b>	<u>1,349,509</u>	<u>1,990,513</u>	<u>1,899,244</u>	<u>3,316,603</u>	<u>2,945,203</u>	<u>2,774,915</u>
<b>Total OPEB liability - ending (a)</b>	<u>\$ 1,362,100</u>	<u>\$ 1,349,509</u>	<u>\$ 1,990,513</u>	<u>\$ 1,899,244</u>	<u>\$ 3,316,603</u>	<u>\$ 2,945,203</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Covered-employee payroll</b>	\$ 16,787,953	\$ 16,405,348	\$ 15,785,074	\$ 15,400,072	\$ 15,123,270	\$ 15,757,076
<b>District's total OPEB liability as a percentage of covered payroll</b>	8.11%	8.23%	12.61%	12.33%	21.93%	18.69%

**Notes to Schedule:**

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

See Auditors' Report and Notes to Required Supplementary Information

**RIVER TRAILS SCHOOL DISTRICT 26**  
**TEACHERS' HEALTH INSURANCE SECURITY FUND**  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE  
COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS  
Six Most Recent Fiscal Years

	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.047123%	0.047824%	0.047844%	0.048146%	0.053217%	0.054295%
District's proportionate share of the net OPEB liability	\$ 3,197,493	\$ 10,547,758	\$ 12,795,324	\$ 13,325,576	\$ 14,021,346	\$ 14,089,133
State's proportionate share of the net OPEB liability	<u>4,349,875</u>	<u>14,301,220</u>	<u>17,334,179</u>	<u>18,044,530</u>	<u>18,827,644</u>	<u>18,502,533</u>
Total net OPEB liability	<u>\$ 7,547,368</u>	<u>\$ 24,848,978</u>	<u>\$ 30,129,503</u>	<u>\$ 31,370,106</u>	<u>\$ 32,848,990</u>	<u>\$ 32,591,666</u>
Covered payroll	\$ 13,005,787	\$ 12,413,965	\$ 12,103,097	\$ 11,838,446	\$ 12,615,477	\$ 12,489,371
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.59%	84.97%	105.72%	112.56%	111.14%	112.81%
Plan fiduciary net position as a percentage of the total pension liability	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 91,714	\$ 87,139	\$ 114,208	\$ 111,348	\$ 108,906	\$ 111,016
Contributions in relation to the contractually required contribution	<u>(91,714)</u>	<u>(87,139)</u>	<u>(114,208)</u>	<u>(111,348)</u>	<u>(108,906)</u>	<u>(111,016)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 13,688,633	\$ 13,005,787	\$ 12,413,965	\$ 12,103,097	\$ 11,838,446	\$ 12,615,477
Contributions as a percentage of covered payroll	0.6700%	0.6700%	0.9200%	0.9200%	0.9199%	0.8800%

**Notes to Schedule:**

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

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

**Key Assumptions:**

Long-term expected rate of return	2.75%	2.75%	0.00%	0.00%	0.00%	0.00%
Municipal bond index	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Mortality	PubT-2010	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

# RIVER TRAILS SCHOOL DISTRICT 26

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 17,273,911	\$ 17,531,026	\$ 257,115	\$ 16,871,942
Special education levy	1,844,914	1,878,242	33,328	1,779,061
Corporate personal property replacement taxes	1,000,000	1,216,543	216,543	1,164,502
Regular tuition from pupils or parents (in state)	45,000	-	(45,000)	-
Regular tuition from other sources (in state)	-	35,774	35,774	43,144
Summer school tuition from pupils or parents (in state)	7,500	7,375	(125)	8,400
Investment income	220,000	521,802	301,802	51,501
Sales to pupils - lunch	270,000	228,463	(41,537)	(662)
Student activities	100,000	67,790	(32,210)	42,169
Rentals - regular textbook	195,000	213,555	18,555	205,671
Proceeds from vendor contracts	18,500	20,326	1,826	18,895
Other local fees	35,150	66,015	30,865	87,826
Other	-	26,261	26,261	40,706
Total local sources	<u>21,009,975</u>	<u>21,813,172</u>	<u>803,197</u>	<u>20,313,155</u>
<b>State sources</b>				
Evidence based funding	-	484,820	484,820	1,522,060
CTE - Other	-	1,115	1,115	1,368
State free lunch & breakfast	5,000	930	(4,070)	46,046
Technology - learning technology centers	-	1,137	1,137	1,514
On behalf payment to TRS from the state	<u>7,000,000</u>	<u>6,709,057</u>	<u>(290,943)</u>	<u>6,582,264</u>
Total state sources	<u>7,005,000</u>	<u>7,197,059</u>	<u>192,059</u>	<u>8,153,252</u>
<b>Federal sources</b>				
National school lunch program	265,000	284,271	19,271	757,311
School breakfast program	55,000	32,908	(22,092)	103,376
Summer food service admin/program	-	-	-	218,458
Fresh fruits & vegetables	110,000	84,530	(25,470)	80,391
Title I - Low income	142,839	152,102	9,263	167,995
Title IV - Safe & drug free schools - formula	10,091	11,638	1,547	12,440
Federal - special education - preschool flow-through	14,806	14,876	70	15,903
Federal - special education - IDEA - flow-through	425,783	478,213	52,430	498,489
IDEA - part b - flow-through	83,417	-	(83,417)	-
Title III - English language acquisition	34,300	40,129	5,829	29,754
Title II - Teacher quality	29,696	33,484	3,788	34,490
Medicaid matching funds - administrative outreach	10,000	48,629	38,629	57,683
Medicaid matching funds - fee-for-service program	40,000	22,208	(17,792)	38,676

See Auditors' Report and Notes to Required Supplementary Information

# RIVER TRAILS SCHOOL DISTRICT 26

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other restricted revenue from federal sources	\$ 122,000	\$ 323,305	\$ 201,305	\$ 440,734
Total federal sources	1,342,932	1,526,293	183,361	2,455,700
Total revenues	29,357,907	30,536,524	1,178,617	30,922,107
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	8,059,621	8,001,241	58,380	7,597,884
Employee benefits	1,059,614	1,065,483	(5,869)	1,021,479
On-behalf payments to TRS from the state	7,000,000	6,709,057	290,943	6,582,264
Purchased services	800	5,456	(4,656)	20,171
Supplies and materials	605,971	559,784	46,187	398,910
Capital outlay	106,000	228,450	(122,450)	78,538
Other objects	1,600	1,778	(178)	1,532
Non-capitalized equipment	193,000	164,103	28,897	342,337
Total	17,026,606	16,735,352	291,254	16,043,115
<b>Tuition payment to charter schools</b>				
Purchased services	9,150	-	9,150	-
Total	9,150	-	9,150	-
<b>Special education programs</b>				
Salaries	1,616,251	1,479,050	137,201	1,424,334
Employee benefits	392,574	254,641	137,933	253,607
Purchased services	750	5,246	(4,496)	166,574
Supplies and materials	21,850	45,260	(23,410)	21,415
Non-capitalized equipment	1,500	1,150	350	838
Total	2,032,925	1,785,347	247,578	1,866,768
<b>Special education programs Pre-K</b>				
Salaries	323,167	324,538	(1,371)	312,378
Employee benefits	85,819	71,322	14,497	76,434
Purchased services	800	-	800	-
Supplies and materials	2,080	7,361	(5,281)	2,098
Total	411,866	403,221	8,645	390,910

See Auditors' Report and Notes to Required Supplementary Information

# RIVER TRAILS SCHOOL DISTRICT 26

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Remedial and supplemental programs K - 12</b>				
Salaries	\$ 676,573	\$ 674,185	\$ 2,388	\$ 542,049
Employee benefits	127,518	110,590	16,928	88,572
Purchased services	1,500	2,086	(586)	2,907
Supplies and materials	1,910	494	1,416	2,039
Non-capitalized equipment	-	-	-	3,024
Total	<u>807,501</u>	<u>787,355</u>	<u>20,146</u>	<u>638,591</u>
<b>Remedial and supplemental programs Pre - K</b>				
Salaries	65,447	41,803	23,644	112,093
Employee benefits	19,140	8,095	11,045	24,572
Supplies and materials	<u>360</u>	<u>378</u>	<u>(18)</u>	<u>306</u>
Total	<u>84,947</u>	<u>50,276</u>	<u>34,671</u>	<u>136,971</u>
<b>Interscholastic programs</b>				
Purchased services	3,800	2,670	1,130	2,325
Supplies and materials	4,250	3,559	691	28,030
Other objects	<u>3,500</u>	<u>3,434</u>	<u>66</u>	<u>2,925</u>
Total	<u>11,550</u>	<u>9,663</u>	<u>1,887</u>	<u>33,280</u>
<b>Summer school programs</b>				
Salaries	57,821	52,648	5,173	59,968
Employee benefits	3,999	546	3,453	994
Supplies and materials	5,000	334	4,666	(473)
Other objects	<u>25,000</u>	<u>59,689</u>	<u>(34,689)</u>	<u>20,208</u>
Total	<u>91,820</u>	<u>113,217</u>	<u>(21,397)</u>	<u>80,697</u>
<b>Gifted programs</b>				
Salaries	150,332	150,332	-	143,174
Employee benefits	28,318	21,007	7,311	13,036
Purchased services	-	897	(897)	-
Supplies and materials	7,360	4,327	3,033	6,229
Other objects	<u>500</u>	<u>325</u>	<u>175</u>	<u>294</u>
Total	<u>186,510</u>	<u>176,888</u>	<u>9,622</u>	<u>162,733</u>
<b>Bilingual programs</b>				
Salaries	1,039,346	910,842	128,504	919,320
Employee benefits	159,129	128,897	30,232	153,169
Supplies and materials	<u>17,352</u>	<u>27,355</u>	<u>(10,003)</u>	<u>7,825</u>
Total	<u>1,215,827</u>	<u>1,067,094</u>	<u>148,733</u>	<u>1,080,314</u>

See Auditors' Report and Notes to Required Supplementary Information

# RIVER TRAILS SCHOOL DISTRICT 26

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Special education programs K -12 - private tuition</b>				
Other objects	\$ 50,000	\$ -	\$ 50,000	\$ 10,524
Total	50,000	-	50,000	10,524
<b>Summer school programs - private tuition</b>				
Other objects	5,000	-	5,000	-
Total	5,000	-	5,000	-
<b>Student activities</b>				
Other objects	100,000	74,474	25,526	48,197
Total	100,000	74,474	25,526	48,197
Total instruction	22,033,702	21,202,887	830,815	20,492,100
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	415,494	394,503	20,991	341,423
Employee benefits	70,075	49,309	20,766	48,227
Purchased services	4,620	1,500	3,120	750
Supplies and materials	6,764	10,392	(3,628)	13,273
Total	496,953	455,704	41,249	403,673
<b>Guidance services</b>				
Purchased services	-	1,115	(1,115)	934
Supplies and materials	-	-	-	434
Total	-	1,115	(1,115)	1,368
<b>Health services</b>				
Salaries	255,151	257,544	(2,393)	236,168
Employee benefits	58,970	35,152	23,818	41,025
Purchased services	-	670	(670)	39,807
Supplies and materials	4,500	5,107	(607)	2,718
Total	318,621	298,473	20,148	319,718
<b>Psychological services</b>				
Salaries	221,455	221,455	-	104,275
Employee benefits	51,203	33,050	18,153	25,071
Supplies and materials	1,200	891	309	902
Total	273,858	255,396	18,462	130,248

See Auditors' Report and Notes to Required Supplementary Information

# RIVER TRAILS SCHOOL DISTRICT 26

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Speech pathology and audiology services</b>				
Salaries	\$ 314,835	\$ 319,035	\$ (4,200)	\$ 298,658
Employee benefits	75,667	52,194	23,473	55,634
Supplies and materials	<u>2,455</u>	<u>1,089</u>	<u>1,366</u>	<u>1,988</u>
Total	<u>392,957</u>	<u>372,318</u>	<u>20,639</u>	<u>356,280</u>
Total pupils	<u>1,482,389</u>	<u>1,383,006</u>	<u>99,383</u>	<u>1,211,287</u>
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	224,804	218,817	5,987	209,623
Employee benefits	104,081	77,428	26,653	69,532
Purchased services	84,005	66,346	17,659	64,962
Supplies and materials	11,500	19,990	(8,490)	13,690
Capital outlay	-	7,095	(7,095)	-
Other objects	-	32	(32)	59
Non-capitalized equipment	-	9,839	(9,839)	-
Termination benefits	<u>110,000</u>	<u>105,836</u>	<u>4,164</u>	<u>42,888</u>
Total	<u>534,390</u>	<u>505,383</u>	<u>29,007</u>	<u>400,754</u>
<b>Educational media services</b>				
Salaries	748,528	724,638	23,890	680,382
Employee benefits	171,676	133,655	38,021	116,739
Purchased services	23,000	11,715	11,285	2,460
Supplies and materials	18,800	19,030	(230)	19,224
Other objects	<u>600</u>	<u>-</u>	<u>600</u>	<u>-</u>
Total	<u>962,604</u>	<u>889,038</u>	<u>73,566</u>	<u>818,805</u>
<b>Assessment and testing</b>				
Purchased services	3,000	1,750	1,250	1,400
Supplies and materials	<u>30,400</u>	<u>28,567</u>	<u>1,833</u>	<u>24,348</u>
Total	<u>33,400</u>	<u>30,317</u>	<u>3,083</u>	<u>25,748</u>
Total instructional staff	<u>1,530,394</u>	<u>1,424,738</u>	<u>105,656</u>	<u>1,245,307</u>
<b>General administration</b>				
<b>Board of education services</b>				
Purchased services	124,350	104,154	20,196	111,253
Supplies and materials	13,500	10,518	2,982	9,952
Other objects	14,277	13,627	650	13,907
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>157,127</u>	<u>128,299</u>	<u>28,828</u>	<u>135,112</u>

See Auditors' Report and Notes to Required Supplementary Information



# RIVER TRAILS SCHOOL DISTRICT 26

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Executive administration services</b>				
Salaries	\$ 275,322	\$ 271,000	\$ 4,322	\$ 298,348
Employee benefits	68,919	69,739	(820)	60,452
Purchased services	7,650	9,345	(1,695)	3,825
Supplies and materials	2,950	2,690	260	1,101
Other objects	<u>3,000</u>	<u>2,382</u>	<u>618</u>	<u>2,327</u>
Total	<u>357,841</u>	<u>355,156</u>	<u>2,685</u>	<u>366,053</u>
<b>Special area administration services</b>				
Salaries	215,969	219,483	(3,514)	217,510
Employee benefits	55,546	46,464	9,082	46,482
Purchased services	4,500	3,687	813	1,715
Supplies and materials	1,250	475	775	-
Other objects	<u>750</u>	<u>340</u>	<u>410</u>	<u>119</u>
Total	<u>278,015</u>	<u>270,449</u>	<u>7,566</u>	<u>265,826</u>
<b>Tort immunity services</b>				
Purchased services	<u>167,334</u>	<u>125,240</u>	<u>42,094</u>	<u>146,572</u>
Total	<u>167,334</u>	<u>125,240</u>	<u>42,094</u>	<u>146,572</u>
Total general administration	<u>960,317</u>	<u>879,144</u>	<u>81,173</u>	<u>913,563</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	1,169,226	1,117,959	51,267	1,062,947
Employee benefits	324,047	279,993	44,054	253,351
Purchased services	10,760	3,942	6,818	3,720
Supplies and materials	25,042	23,909	1,133	19,740
Other objects	2,350	1,504	846	1,892
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>304</u>
Total	<u>1,536,425</u>	<u>1,427,307</u>	<u>109,118</u>	<u>1,341,954</u>
Total school administration	<u>1,536,425</u>	<u>1,427,307</u>	<u>109,118</u>	<u>1,341,954</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	208,525	208,525	-	198,595
Employee benefits	36,000	40,606	(4,606)	38,868
Purchased services	5,250	4,398	852	2,154
Supplies and materials	330	263	67	79
Other objects	1,080	1,100	(20)	849
Non-capitalized equipment	<u>1,000</u>	<u>617</u>	<u>383</u>	<u>-</u>
Total	<u>252,185</u>	<u>255,509</u>	<u>(3,324)</u>	<u>240,545</u>

See Auditors' Report and Notes to Required Supplementary Information

# RIVER TRAILS SCHOOL DISTRICT 26

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Fiscal services</b>				
Salaries	\$ 282,892	\$ 268,396	\$ 14,496	\$ 248,355
Employee benefits	50,157	39,238	10,919	37,894
Purchased services	402,909	336,243	66,666	327,802
Supplies and materials	27,075	14,285	12,790	12,336
Capital outlay	10,000	28,026	(18,026)	6,033
Other objects	5,425	4,599	826	6,185
Non-capitalized equipment	73,000	39,862	33,138	11,214
Termination benefits	19,000	-	19,000	174,485
Total	<u>870,458</u>	<u>730,649</u>	<u>139,809</u>	<u>824,304</u>
<b>Food services</b>				
Salaries	284,998	285,621	(623)	256,158
Employee benefits	74,732	64,501	10,231	49,337
Purchased services	7,920	6,394	1,526	178,777
Supplies and materials	488,850	271,257	217,593	437,102
Capital outlay	-	-	-	8,392
Other objects	1,200	916	284	1,035
Non-capitalized equipment	4,200	1,475	2,725	6,616
Total	<u>861,900</u>	<u>630,164</u>	<u>231,736</u>	<u>937,417</u>
<b>Internal services</b>				
Purchased services	<u>37,000</u>	<u>45,930</u>	<u>(8,930)</u>	<u>34,475</u>
Total	<u>37,000</u>	<u>45,930</u>	<u>(8,930)</u>	<u>34,475</u>
Total business	<u>2,021,543</u>	<u>1,662,252</u>	<u>359,291</u>	<u>2,036,741</u>
<b>Central</b>				
<b>Information services</b>				
Salaries	62,662	65,068	(2,406)	59,678
Employee benefits	10,969	8,996	1,973	8,969
Purchased services	1,000	-	1,000	585
Supplies and materials	800	155	645	19
Other objects	500	-	500	330
Non-capitalized equipment	1,000	-	1,000	-
Total	<u>76,931</u>	<u>74,219</u>	<u>2,712</u>	<u>69,581</u>
<b>Staff services</b>				
Salaries	15,000	16,250	(1,250)	21,100
Employee benefits	<u>14,000</u>	<u>17,929</u>	<u>(3,929)</u>	<u>21,845</u>
Total	<u>29,000</u>	<u>34,179</u>	<u>(5,179)</u>	<u>42,945</u>
Total central	<u>105,931</u>	<u>108,398</u>	<u>(2,467)</u>	<u>112,526</u>
Total support services	<u>7,636,999</u>	<u>6,884,845</u>	<u>752,154</u>	<u>6,861,378</u>

See Auditors' Report and Notes to Required Supplementary Information

# RIVER TRAILS SCHOOL DISTRICT 26

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Community services</b>				
Salaries	\$ 6,000	\$ 1,204	\$ 4,796	\$ 4,645
Employee benefits	629	573	56	293
Purchased services	4,538	6,582	(2,044)	5,434
Supplies and materials	<u>2,742</u>	<u>1,886</u>	<u>856</u>	<u>-</u>
Total community services	<u>13,909</u>	<u>10,245</u>	<u>3,664</u>	<u>10,372</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	342,000	365,841	(23,841)	312,506
Other objects	<u>750,000</u>	<u>617,604</u>	<u>132,396</u>	<u>485,357</u>
Total	<u>1,092,000</u>	<u>983,445</u>	<u>108,555</u>	<u>797,863</u>
Total payments to other districts and governmental units	<u>1,092,000</u>	<u>983,445</u>	<u>108,555</u>	<u>797,863</u>
Total expenditures	<u>30,776,610</u>	<u>29,081,422</u>	<u>1,695,188</u>	<u>28,161,713</u>
Excess (deficiency) of revenues over expenditures	<u>(1,418,703)</u>	<u>1,455,102</u>	<u>2,873,805</u>	<u>2,760,394</u>
<b>Other financing sources (uses)</b>				
Installment contracts payable proceeds	-	85,446	85,446	-
Transfer among funds	-	-	-	(1,000,000)
Transfer for principal on installment contracts payable	(30,000)	(18,839)	11,161	-
Transfer for interest on installment contracts payable	<u>(3,000)</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Total other financing sources (uses)	<u>(33,000)</u>	<u>66,607</u>	<u>99,607</u>	<u>(1,000,000)</u>
Net change in fund balance	<u>\$ (1,451,703)</u>	<u>1,521,709</u>	<u>\$ 2,973,412</u>	<u>1,760,394</u>
Fund balance, beginning of year		<u>21,389,200</u>		<u>19,628,806</u>
Fund balance, end of year		<u>\$ 22,910,909</u>		<u>\$ 21,389,200</u>

See Auditors' Report and Notes to Required Supplementary Information

# RIVER TRAILS SCHOOL DISTRICT 26

## OPERATIONS AND MAINTENANCE FUND

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

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 3,204,531	\$ 3,403,404	\$ 198,873	\$ 2,401,982
Investment income	40,000	52,633	12,633	6,557
Rentals	-	40,000	40,000	235,000
Other	-	-	-	4,581
Total local sources	<u>3,244,531</u>	<u>3,496,037</u>	<u>251,506</u>	<u>2,648,120</u>
<b>State sources</b>				
Evidence based funding	1,523,718	1,038,898	(484,820)	-
Other restricted revenue from state sources	-	-	-	50,000
Total state sources	<u>1,523,718</u>	<u>1,038,898</u>	<u>(484,820)</u>	<u>50,000</u>
<b>Federal sources</b>				
Other restricted revenue from federal sources	-	145,597	145,597	79,652
Total federal sources	-	145,597	145,597	79,652
Total revenues	<u>4,768,249</u>	<u>4,680,532</u>	<u>(87,717)</u>	<u>2,777,772</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Purchased services	20,000	6,756	13,244	-
Supplies and materials	13,750	3,594	10,156	13,958
Capital outlay	44,000	5,995	38,005	5,263
Non-capitalized equipment	<u>27,250</u>	<u>41,994</u>	<u>(14,744)</u>	<u>15,389</u>
Total	<u>105,000</u>	<u>58,339</u>	<u>46,661</u>	<u>34,610</u>
<b>Operation and maintenance of plant services</b>				
Salaries	983,917	996,565	(12,648)	903,557
Employee benefits	161,757	183,470	(21,713)	170,639
Purchased services	403,099	352,770	50,329	340,499
Supplies and materials	529,400	363,836	165,564	378,053
Capital outlay	56,000	51,635	4,365	53,399
Other objects	1,200	450	750	623
Non-capitalized equipment	<u>39,996</u>	<u>29,970</u>	<u>10,026</u>	<u>20,084</u>
Total	<u>2,175,369</u>	<u>1,978,696</u>	<u>196,673</u>	<u>1,866,854</u>
Total business	<u>2,280,369</u>	<u>2,037,035</u>	<u>243,334</u>	<u>1,901,464</u>
Total support services	<u>2,280,369</u>	<u>2,037,035</u>	<u>243,334</u>	<u>1,901,464</u>

See Auditors' Report and Notes to Required Supplementary Information

**RIVER TRAILS SCHOOL DISTRICT 26**  
**OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2023  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Total expenditures	\$ 2,280,369	\$ 2,037,035	\$ 243,334	\$ 1,901,464
Excess (deficiency) of revenues over expenditures	<u>2,487,880</u>	<u>2,643,497</u>	<u>155,617</u>	<u>876,308</u>
<b>Other financing sources (uses)</b>				
Transfer among funds	-	-	-	1,000,000
Transfer to pay principal on revenue bonds	(415,000)	(415,000)	-	(460,000)
Transfer to pay interest on revenue bonds	(36,841)	(52,903)	(16,062)	(43,584)
Transfer to capital projects fund	<u>(3,316,650)</u>	<u>(3,316,650)</u>	<u>-</u>	<u>(2,000,000)</u>
Total other financing sources (uses)	<u>(3,768,491)</u>	<u>(3,784,553)</u>	<u>(16,062)</u>	<u>(1,503,584)</u>
Net change in fund balance	<u>\$ (1,280,611)</u>	<u>(1,141,056)</u>	<u>\$ 139,555</u>	<u>(627,276)</u>
Fund balance, beginning of year		<u>2,077,444</u>		<u>2,704,720</u>
Fund balance, end of year		<u>\$ 936,388</u>		<u>\$ 2,077,444</u>

See Auditors' Report and Notes to Required Supplementary Information

**RIVER TRAILS SCHOOL DISTRICT 26****TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2023  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 634,693	\$ 646,725	\$ 12,032	\$ 596,682
Regular transportation fees from pupils or parents	100,000	118,462	18,462	114,695
Investment income	<u>10,000</u>	<u>32,841</u>	<u>22,841</u>	<u>3,464</u>
Total local sources	<u>744,693</u>	<u>798,028</u>	<u>53,335</u>	<u>714,841</u>
<b>State sources</b>				
Transportation - regular/vocational	5,000	54,432	49,432	8,334
Transportation - special education	125,000	117,267	(7,733)	161,060
Other restricted revenue from state sources	<u>282,812</u>	<u>-</u>	<u>(282,812)</u>	<u>-</u>
Total state sources	<u>412,812</u>	<u>171,699</u>	<u>(241,113)</u>	<u>169,394</u>
Total revenues	<u>1,157,505</u>	<u>969,727</u>	<u>(187,778)</u>	<u>884,235</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	64,646	69,483	(4,837)	61,568
Employee benefits	10,969	10,292	677	10,943
Purchased services	971,618	930,468	41,150	794,162
Supplies and materials	70,250	67,987	2,263	66,975
Capital outlay	<u>354,083</u>	<u>342,133</u>	<u>11,950</u>	<u>44,750</u>
Total	<u>1,471,566</u>	<u>1,420,363</u>	<u>51,203</u>	<u>978,398</u>
Total business	<u>1,471,566</u>	<u>1,420,363</u>	<u>51,203</u>	<u>978,398</u>
Total support services	<u>1,471,566</u>	<u>1,420,363</u>	<u>51,203</u>	<u>978,398</u>
Total expenditures	<u>1,471,566</u>	<u>1,420,363</u>	<u>51,203</u>	<u>978,398</u>
Net change in fund balance	<u>\$ (314,061)</u>	<u>(450,636)</u>	<u>\$ (136,575)</u>	<u>(94,163)</u>
Fund balance, beginning of year		<u>1,496,472</u>		<u>1,590,635</u>
Fund balance, end of year		<u>\$ 1,045,836</u>		<u>\$ 1,496,472</u>

See Auditors' Report and Notes to Required Supplementary Information

**RIVER TRAILS SCHOOL DISTRICT 26**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 571,190	\$ 585,509	\$ 14,319	\$ 447,456
Social security/Medicare only levy	571,190	585,509	14,319	447,456
Corporate personal property replacement taxes	30,000	30,000	-	30,000
Investment income	<u>2,000</u>	<u>6,846</u>	<u>4,846</u>	<u>719</u>
Total local sources	<u>1,174,380</u>	<u>1,207,864</u>	<u>33,484</u>	<u>925,631</u>
Total revenues	<u>1,174,380</u>	<u>1,207,864</u>	<u>33,484</u>	<u>925,631</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	153,016	161,782	(8,766)	140,147
Special education programs	113,052	71,774	41,278	97,458
Special education programs Pre-K	27,235	15,419	11,816	16,881
Remedial and supplemental programs K - 12	9,768	9,328	440	7,623
Remedial and supplemental programs Pre - K	4,391	596	3,795	7,103
Summer school programs	2,601	2,472	129	2,706
Gifted programs	2,180	2,106	74	2,003
Bilingual programs	<u>24,023</u>	<u>17,781</u>	<u>6,242</u>	<u>17,337</u>
Total instruction	<u>336,266</u>	<u>281,258</u>	<u>55,008</u>	<u>291,258</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	6,025	5,559	466	4,796
Health services	42,288	39,768	2,520	39,673
Psychological services	3,095	3,123	(28)	1,456
Speech pathology and audiology services	<u>5,537</u>	<u>4,579</u>	<u>958</u>	<u>4,270</u>
Total pupils	<u>56,945</u>	<u>53,029</u>	<u>3,916</u>	<u>50,195</u>
<b>Instructional staff</b>				
Improvement of instructional staff	2,159	4,187	(2,028)	3,550
Educational media services	<u>71,652</u>	<u>68,206</u>	<u>3,446</u>	<u>71,718</u>
Total instructional staff	<u>73,811</u>	<u>72,393</u>	<u>1,418</u>	<u>75,268</u>
<b>General administration</b>				
Executive administration services	15,213	15,667	(454)	16,185
Special area administration services	<u>15,106</u>	<u>15,873</u>	<u>(767)</u>	<u>16,284</u>
Total general administration	<u>30,319</u>	<u>31,540</u>	<u>(1,221)</u>	<u>32,469</u>
<b>School administration</b>				
Office of the principal services	<u>62,746</u>	<u>63,154</u>	<u>(408)</u>	<u>67,837</u>
Total school administration	<u>62,746</u>	<u>63,154</u>	<u>(408)</u>	<u>67,837</u>

See Auditors' Report and Notes to Required Supplementary Information

**RIVER TRAILS SCHOOL DISTRICT 26**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Business</b>				
Direction of business support services	\$ 3,024	\$ 3,044	\$ (20)	\$ 2,903
Fiscal services	45,626	42,783	2,843	41,466
Operations and maintenance of plant services	157,217	170,815	(13,598)	169,311
Pupil transportation services	10,323	11,313	(990)	10,949
Food services	<u>48,052</u>	<u>45,259</u>	<u>2,793</u>	<u>64,813</u>
Total business	<u>264,242</u>	<u>273,214</u>	<u>(8,972)</u>	<u>289,442</u>
<b>Central</b>				
Information services	10,271	10,758	(487)	10,913
Staff services	<u>-</u>	<u>914</u>	<u>(914)</u>	<u>1,329</u>
Total central	<u>10,271</u>	<u>11,672</u>	<u>(1,401)</u>	<u>12,242</u>
Total support services	<u>498,334</u>	<u>505,002</u>	<u>(6,668)</u>	<u>527,453</u>
<b>Community services</b>	<u>-</u>	<u>17</u>	<u>(17)</u>	<u>54</u>
Total expenditures	<u>834,600</u>	<u>786,277</u>	<u>48,323</u>	<u>818,765</u>
Net change in fund balance	<u>\$ 339,780</u>	421,587	<u>\$ 81,807</u>	106,866
Fund balance, beginning of year		<u>285,292</u>		<u>178,426</u>
Fund balance, end of year		<u>\$ 706,879</u>		<u>\$ 285,292</u>

See Auditors' Report and Notes to Required Supplementary Information



**RIVER TRAILS SCHOOL DISTRICT 26**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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**STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Data**

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

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

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

# RIVER TRAILS SCHOOL DISTRICT 26

## DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,262,465	\$ 1,284,401	\$ 21,936	\$ 1,240,196
Investment income	10,000	17,551	7,551	1,980
Total local sources	1,272,465	1,301,952	29,487	1,242,176
Total revenues	1,272,465	1,301,952	29,487	1,242,176
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	456,691	453,498	3,193	488,629
Principal payments on long term debt	1,255,000	1,243,839	11,161	1,310,000
Total	1,711,691	1,697,337	14,354	1,798,629
<b>Other debt service</b>				
Other objects	6,850	4,795	2,055	5,153
Total	6,850	4,795	2,055	5,153
Total debt services	1,718,541	1,702,132	16,409	1,803,782
Total expenditures	1,718,541	1,702,132	16,409	1,803,782
Excess (deficiency) of revenues over expenditures	(446,076)	(400,180)	45,896	(561,606)
<b>Other financing sources (uses)</b>				
Transfer for principal on installment contracts payable	30,000	18,839	(11,161)	-
Transfer for interest on installment contracts payable	3,000	-	(3,000)	-
Transfer to pay principal on revenue bonds	415,000	415,000	-	460,000
Transfer to pay interest on revenue bonds	36,841	52,903	16,062	43,584
Total other financing sources (uses)	484,841	486,742	1,901	503,584
Net change in fund balance	\$ 38,765	86,562	\$ 47,797	(58,022)
Fund balance, beginning of year		807,361		865,383
Fund balance, end of year		\$ 893,923		\$ 807,361

# RIVER TRAILS SCHOOL DISTRICT 26

## CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ -	\$ 91,383	\$ 91,383	\$ 3,473
Other	<u>650,000</u>	<u>1,446,713</u>	<u>796,713</u>	<u>658,139</u>
Total local sources	<u>650,000</u>	<u>1,538,096</u>	<u>888,096</u>	<u>661,612</u>
<b>State sources</b>				
School infrastructure - maintenance projects	-	50,000	50,000	-
Other restricted revenue from state sources	<u>767,365</u>	<u>-</u>	<u>(767,365)</u>	<u>-</u>
Total state sources	<u>767,365</u>	<u>50,000</u>	<u>(717,365)</u>	<u>-</u>
Total revenues	<u>1,417,365</u>	<u>1,588,096</u>	<u>170,731</u>	<u>661,612</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Purchased services	1,633,253	1,559,573	73,680	165,178
Capital outlay	4,391,857	2,369,196	2,022,661	446,249
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,236</u>
Total	<u>6,025,110</u>	<u>3,928,769</u>	<u>2,096,341</u>	<u>617,663</u>
Total business	<u>6,025,110</u>	<u>3,928,769</u>	<u>2,096,341</u>	<u>617,663</u>
Total support services	<u>6,025,110</u>	<u>3,928,769</u>	<u>2,096,341</u>	<u>617,663</u>
Total expenditures	<u>6,025,110</u>	<u>3,928,769</u>	<u>2,096,341</u>	<u>617,663</u>
Excess (deficiency) of revenues over expenditures	<u>(4,607,745)</u>	<u>(2,340,673)</u>	<u>2,267,072</u>	<u>43,949</u>
<b>Other financing sources (uses)</b>				
Sale or compensation for fixed assets	3,140,000	3,021,888	(118,112)	-
Transfer to capital projects fund	<u>3,316,650</u>	<u>3,316,650</u>	<u>-</u>	<u>2,000,000</u>
Total other financing sources (uses)	<u>6,456,650</u>	<u>6,338,538</u>	<u>(118,112)</u>	<u>2,000,000</u>
Net change in fund balance	<u>\$ 1,848,905</u>	<u>3,997,865</u>	<u>\$ 2,148,960</u>	<u>2,043,949</u>
Fund balance, beginning of year		<u>3,230,965</u>		<u>1,187,016</u>
Fund balance, end of year		<u>\$ 7,228,830</u>		<u>\$ 3,230,965</u>

**RIVER TRAILS SCHOOL DISTRICT 26****GENERAL FUND****COMBINING BALANCE SHEET****AS OF JUNE 30, 2023**

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Assets</b>			
Cash and investments	\$ 22,546,189	\$ 1,788,271	\$ 24,334,460
Student activities cash and investments	64,519	-	64,519
Receivables (net allowance for uncollectibles):			
Interest	657	-	657
Property taxes	9,411,214	-	9,411,214
Replacement taxes	196,566	-	196,566
Intergovernmental	199,224	-	199,224
Accounts	17,542	-	17,542
Prepaid items	13,560	-	13,560
Total assets	<u>\$ 32,449,471</u>	<u>\$ 1,788,271</u>	<u>\$ 34,237,742</u>
<b>Liabilities, deferred inflows of resources, and fund balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 73,499	\$ -	\$ 73,499
Salaries and wages payable	1,075,785	-	1,075,785
Deferred revenue	244,263	-	244,263
Total liabilities	<u>1,393,547</u>	<u>-</u>	<u>1,393,547</u>
<b>Deferred inflows of resources</b>			
Property taxes levied for a future period	<u>9,933,286</u>	<u>-</u>	<u>9,933,286</u>
Total deferred inflows of resources	<u>9,933,286</u>	<u>-</u>	<u>9,933,286</u>
<b>Fund balance</b>			
Nonspendable	13,560	-	13,560
Restricted	360,305	-	360,305
Assigned	64,519	-	64,519
Unassigned	<u>20,684,254</u>	<u>1,788,271</u>	<u>22,472,525</u>
Total fund balance	<u>21,122,638</u>	<u>1,788,271</u>	<u>22,910,909</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 32,449,471</u>	<u>\$ 1,788,271</u>	<u>\$ 34,237,742</u>

# RIVER TRAILS SCHOOL DISTRICT 26

## GENERAL FUND

### COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Revenues</b>			
Property taxes	\$ 19,409,268	\$ -	\$ 19,409,268
Corporate personal property replacement taxes	1,216,543	-	1,216,543
State aid	7,197,059	-	7,197,059
Federal aid	1,526,293	-	1,526,293
Investment income	481,187	40,615	521,802
Student activities	67,790	-	67,790
Other	597,769	-	597,769
Total revenues	<u>30,495,909</u>	<u>40,615</u>	<u>30,536,524</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	9,797,845	-	9,797,845
Special programs	2,975,923	-	2,975,923
Other instructional programs	1,417,138	-	1,417,138
Student activities	74,474	-	74,474
State retirement contributions	6,709,057	-	6,709,057
Support Services:			
Pupils	1,383,006	-	1,383,006
Instructional staff	1,417,643	-	1,417,643
General administration	879,144	-	879,144
School administration	1,427,307	-	1,427,307
Business	1,634,226	-	1,634,226
Central	108,398	-	108,398
Community services	10,245	-	10,245
Payments to other districts and gov't units	983,445	-	983,445
Capital outlay	263,571	-	263,571
Total expenditures	<u>29,081,422</u>	<u>-</u>	<u>29,081,422</u>
Excess (deficiency) of revenues over expenditures	<u>1,414,487</u>	<u>40,615</u>	<u>1,455,102</u>
<b>Other financing sources (uses)</b>			
Transfers (out)	(18,839)	-	(18,839)
Installment contracts payable proceeds	85,446	-	85,446
Total other financing sources (uses)	<u>66,607</u>	<u>-</u>	<u>66,607</u>
Net change in fund balance	1,481,094	40,615	1,521,709
Fund balance, beginning of year	<u>19,641,544</u>	<u>1,747,656</u>	<u>21,389,200</u>
Fund balance, end of year	<u>\$ 21,122,638</u>	<u>\$ 1,788,271</u>	<u>\$ 22,910,909</u>

# RIVER TRAILS SCHOOL DISTRICT 26

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 17,273,911	\$ 17,531,026	\$ 257,115	\$ 16,871,942
Special education levy	1,844,914	1,878,242	33,328	1,779,061
Corporate personal property replacement taxes	1,000,000	1,216,543	216,543	1,164,502
Regular tuition from pupils or parents (in state)	45,000	-	(45,000)	-
Regular tuition from other sources (in state)	-	35,774	35,774	43,144
Summer school tuition from pupils or parents (in state)	7,500	7,375	(125)	8,400
Investment income	200,000	481,187	281,187	48,426
Sales to pupils - lunch	270,000	228,463	(41,537)	(662)
Student activities	100,000	67,790	(32,210)	42,169
Rentals - regular textbook	195,000	213,555	18,555	205,671
Proceeds from vendor contracts	18,500	20,326	1,826	18,895
Other local fees	35,150	66,015	30,865	87,826
Other	-	26,261	26,261	40,706
Total local sources	<u>20,989,975</u>	<u>21,772,557</u>	<u>782,582</u>	<u>20,310,080</u>
<b>State sources</b>				
Evidence based funding	-	484,820	484,820	1,522,060
CTE - Other	-	1,115	1,115	1,368
State free lunch & breakfast	5,000	930	(4,070)	46,046
Technology - learning technology centers	-	1,137	1,137	1,514
On behalf payment to TRS from the state	<u>7,000,000</u>	<u>6,709,057</u>	<u>(290,943)</u>	<u>6,582,264</u>
Total state sources	<u>7,005,000</u>	<u>7,197,059</u>	<u>192,059</u>	<u>8,153,252</u>
<b>Federal sources</b>				
National school lunch program	265,000	284,271	19,271	757,311
School breakfast program	55,000	32,908	(22,092)	103,376
Summer food service admin/program	-	-	-	218,458
Fresh fruits & vegetables	110,000	84,530	(25,470)	80,391
Title I - Low income	142,839	152,102	9,263	167,995
Title IV - Safe & drug free schools - formula	10,091	11,638	1,547	12,440
Federal - special education - preschool flow-through	14,806	14,876	70	15,903
Federal - special education - IDEA - flow-through	425,783	478,213	52,430	498,489
IDEA - part b - flow-through	83,417	-	(83,417)	-
Title III - English language acquisition	34,300	40,129	5,829	29,754
Title II - Teacher quality	29,696	33,484	3,788	34,490
Medicaid matching funds - administrative outreach	10,000	48,629	38,629	57,683
Medicaid matching funds - fee-for-service program	40,000	22,208	(17,792)	38,676

# RIVER TRAILS SCHOOL DISTRICT 26

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other restricted revenue from federal sources	\$ 122,000	\$ 323,305	\$ 201,305	\$ 440,734
Total federal sources	1,342,932	1,526,293	183,361	2,455,700
Total revenues	29,337,907	30,495,909	1,158,002	30,919,032
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	8,059,621	8,001,241	58,380	7,597,884
Employee benefits	1,059,614	1,065,483	(5,869)	1,021,479
On-behalf payments to TRS from the state	7,000,000	6,709,057	290,943	6,582,264
Purchased services	800	5,456	(4,656)	20,171
Supplies and materials	605,971	559,784	46,187	398,910
Capital outlay	106,000	228,450	(122,450)	78,538
Other objects	1,600	1,778	(178)	1,532
Non-capitalized equipment	193,000	164,103	28,897	342,337
Total	17,026,606	16,735,352	291,254	16,043,115
<b>Tuition payment to charter schools</b>				
Purchased services	9,150	-	9,150	-
Total	9,150	-	9,150	-
<b>Special education programs</b>				
Salaries	1,616,251	1,479,050	137,201	1,424,334
Employee benefits	392,574	254,641	137,933	253,607
Purchased services	750	5,246	(4,496)	166,574
Supplies and materials	21,850	45,260	(23,410)	21,415
Non-capitalized equipment	1,500	1,150	350	838
Total	2,032,925	1,785,347	247,578	1,866,768
<b>Special education programs Pre-K</b>				
Salaries	323,167	324,538	(1,371)	312,378
Employee benefits	85,819	71,322	14,497	76,434
Purchased services	800	-	800	-
Supplies and materials	2,080	7,361	(5,281)	2,098
Total	411,866	403,221	8,645	390,910

# RIVER TRAILS SCHOOL DISTRICT 26

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Remedial and supplemental programs K - 12</b>				
Salaries	\$ 676,573	\$ 674,185	\$ 2,388	\$ 542,049
Employee benefits	127,518	110,590	16,928	88,572
Purchased services	1,500	2,086	(586)	2,907
Supplies and materials	1,910	494	1,416	2,039
Non-capitalized equipment	-	-	-	3,024
Total	<u>807,501</u>	<u>787,355</u>	<u>20,146</u>	<u>638,591</u>
<b>Remedial and supplemental programs Pre - K</b>				
Salaries	65,447	41,803	23,644	112,093
Employee benefits	19,140	8,095	11,045	24,572
Supplies and materials	<u>360</u>	<u>378</u>	<u>(18)</u>	<u>306</u>
Total	<u>84,947</u>	<u>50,276</u>	<u>34,671</u>	<u>136,971</u>
<b>Interscholastic programs</b>				
Purchased services	3,800	2,670	1,130	2,325
Supplies and materials	4,250	3,559	691	28,030
Other objects	<u>3,500</u>	<u>3,434</u>	<u>66</u>	<u>2,925</u>
Total	<u>11,550</u>	<u>9,663</u>	<u>1,887</u>	<u>33,280</u>
<b>Summer school programs</b>				
Salaries	57,821	52,648	5,173	59,968
Employee benefits	3,999	546	3,453	994
Supplies and materials	5,000	334	4,666	(473)
Other objects	<u>25,000</u>	<u>59,689</u>	<u>(34,689)</u>	<u>20,208</u>
Total	<u>91,820</u>	<u>113,217</u>	<u>(21,397)</u>	<u>80,697</u>
<b>Gifted programs</b>				
Salaries	150,332	150,332	-	143,174
Employee benefits	28,318	21,007	7,311	13,036
Purchased services	-	897	(897)	-
Supplies and materials	7,360	4,327	3,033	6,229
Other objects	<u>500</u>	<u>325</u>	<u>175</u>	<u>294</u>
Total	<u>186,510</u>	<u>176,888</u>	<u>9,622</u>	<u>162,733</u>
<b>Bilingual programs</b>				
Salaries	1,039,346	910,842	128,504	919,320
Employee benefits	159,129	128,897	30,232	153,169
Supplies and materials	<u>17,352</u>	<u>27,355</u>	<u>(10,003)</u>	<u>7,825</u>
Total	<u>1,215,827</u>	<u>1,067,094</u>	<u>148,733</u>	<u>1,080,314</u>



# RIVER TRAILS SCHOOL DISTRICT 26

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Special education programs K -12 - private tuition</b>				
Other objects	\$ 50,000	\$ -	\$ 50,000	\$ 10,524
Total	50,000	-	50,000	10,524
<b>Summer school programs - private tuition</b>				
Other objects	5,000	-	5,000	-
Total	5,000	-	5,000	-
<b>Student activities</b>				
Other objects	100,000	74,474	25,526	48,197
Total	100,000	74,474	25,526	48,197
Total instruction	22,033,702	21,202,887	830,815	20,492,100
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	415,494	394,503	20,991	341,423
Employee benefits	70,075	49,309	20,766	48,227
Purchased services	4,620	1,500	3,120	750
Supplies and materials	6,764	10,392	(3,628)	13,273
Total	496,953	455,704	41,249	403,673
<b>Guidance services</b>				
Purchased services	-	1,115	(1,115)	934
Supplies and materials	-	-	-	434
Total	-	1,115	(1,115)	1,368
<b>Health services</b>				
Salaries	255,151	257,544	(2,393)	236,168
Employee benefits	58,970	35,152	23,818	41,025
Purchased services	-	670	(670)	39,807
Supplies and materials	4,500	5,107	(607)	2,718
Total	318,621	298,473	20,148	319,718
<b>Psychological services</b>				
Salaries	221,455	221,455	-	104,275
Employee benefits	51,203	33,050	18,153	25,071
Supplies and materials	1,200	891	309	902
Total	273,858	255,396	18,462	130,248

# RIVER TRAILS SCHOOL DISTRICT 26

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Speech pathology and audiology services</b>				
Salaries	\$ 314,835	\$ 319,035	\$ (4,200)	\$ 298,658
Employee benefits	75,667	52,194	23,473	55,634
Supplies and materials	2,455	1,089	1,366	1,988
Total	392,957	372,318	20,639	356,280
Total pupils	1,482,389	1,383,006	99,383	1,211,287
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	224,804	218,817	5,987	209,623
Employee benefits	104,081	77,428	26,653	69,532
Purchased services	84,005	66,346	17,659	64,962
Supplies and materials	11,500	19,990	(8,490)	13,690
Capital outlay	-	7,095	(7,095)	-
Other objects	-	32	(32)	59
Non-capitalized equipment	-	9,839	(9,839)	-
Termination benefits	110,000	105,836	4,164	42,888
Total	534,390	505,383	29,007	400,754
<b>Educational media services</b>				
Salaries	748,528	724,638	23,890	680,382
Employee benefits	171,676	133,655	38,021	116,739
Purchased services	23,000	11,715	11,285	2,460
Supplies and materials	18,800	19,030	(230)	19,224
Other objects	600	-	600	-
Total	962,604	889,038	73,566	818,805
<b>Assessment and testing</b>				
Purchased services	3,000	1,750	1,250	1,400
Supplies and materials	30,400	28,567	1,833	24,348
Total	33,400	30,317	3,083	25,748
Total instructional staff	1,530,394	1,424,738	105,656	1,245,307
<b>General administration</b>				
<b>Board of education services</b>				
Purchased services	124,350	104,154	20,196	111,253
Supplies and materials	13,500	10,518	2,982	9,952
Other objects	14,277	13,627	650	13,907
Non-capitalized equipment	5,000	-	5,000	-
Total	157,127	128,299	28,828	135,112

# RIVER TRAILS SCHOOL DISTRICT 26

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
<b>Executive administration services</b>				
Salaries	\$ 275,322	\$ 271,000	\$ 4,322	\$ 298,348
Employee benefits	68,919	69,739	(820)	60,452
Purchased services	7,650	9,345	(1,695)	3,825
Supplies and materials	2,950	2,690	260	1,101
Other objects	<u>3,000</u>	<u>2,382</u>	<u>618</u>	<u>2,327</u>
Total	<u>357,841</u>	<u>355,156</u>	<u>2,685</u>	<u>366,053</u>
<b>Special area administration services</b>				
Salaries	215,969	219,483	(3,514)	217,510
Employee benefits	55,546	46,464	9,082	46,482
Purchased services	4,500	3,687	813	1,715
Supplies and materials	1,250	475	775	-
Other objects	<u>750</u>	<u>340</u>	<u>410</u>	<u>119</u>
Total	<u>278,015</u>	<u>270,449</u>	<u>7,566</u>	<u>265,826</u>
<b>Tort immunity services</b>				
Purchased services	<u>167,334</u>	<u>125,240</u>	<u>42,094</u>	<u>146,572</u>
Total	<u>167,334</u>	<u>125,240</u>	<u>42,094</u>	<u>146,572</u>
Total general administration	<u>960,317</u>	<u>879,144</u>	<u>81,173</u>	<u>913,563</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	1,169,226	1,117,959	51,267	1,062,947
Employee benefits	324,047	279,993	44,054	253,351
Purchased services	10,760	3,942	6,818	3,720
Supplies and materials	25,042	23,909	1,133	19,740
Other objects	2,350	1,504	846	1,892
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>304</u>
Total	<u>1,536,425</u>	<u>1,427,307</u>	<u>109,118</u>	<u>1,341,954</u>
Total school administration	<u>1,536,425</u>	<u>1,427,307</u>	<u>109,118</u>	<u>1,341,954</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	208,525	208,525	-	198,595
Employee benefits	36,000	40,606	(4,606)	38,868
Purchased services	5,250	4,398	852	2,154
Supplies and materials	330	263	67	79
Other objects	1,080	1,100	(20)	849
Non-capitalized equipment	<u>1,000</u>	<u>617</u>	<u>383</u>	<u>-</u>
Total	<u>252,185</u>	<u>255,509</u>	<u>(3,324)</u>	<u>240,545</u>

# RIVER TRAILS SCHOOL DISTRICT 26

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Fiscal services</b>				
Salaries	\$ 282,892	\$ 268,396	\$ 14,496	\$ 248,355
Employee benefits	50,157	39,238	10,919	37,894
Purchased services	402,909	336,243	66,666	327,802
Supplies and materials	27,075	14,285	12,790	12,336
Capital outlay	10,000	28,026	(18,026)	6,033
Other objects	5,425	4,599	826	6,185
Non-capitalized equipment	73,000	39,862	33,138	11,214
Termination benefits	19,000	-	19,000	174,485
Total	870,458	730,649	139,809	824,304
<b>Food services</b>				
Salaries	284,998	285,621	(623)	256,158
Employee benefits	74,732	64,501	10,231	49,337
Purchased services	7,920	6,394	1,526	178,777
Supplies and materials	488,850	271,257	217,593	437,102
Capital outlay	-	-	-	8,392
Other objects	1,200	916	284	1,035
Non-capitalized equipment	4,200	1,475	2,725	6,616
Total	861,900	630,164	231,736	937,417
<b>Internal services</b>				
Purchased services	37,000	45,930	(8,930)	34,475
Total	37,000	45,930	(8,930)	34,475
Total business	2,021,543	1,662,252	359,291	2,036,741
<b>Central</b>				
<b>Information services</b>				
Salaries	62,662	65,068	(2,406)	59,678
Employee benefits	10,969	8,996	1,973	8,969
Purchased services	1,000	-	1,000	585
Supplies and materials	800	155	645	19
Other objects	500	-	500	330
Non-capitalized equipment	1,000	-	1,000	-
Total	76,931	74,219	2,712	69,581
<b>Staff services</b>				
Salaries	15,000	16,250	(1,250)	21,100
Employee benefits	14,000	17,929	(3,929)	21,845
Total	29,000	34,179	(5,179)	42,945
Total central	105,931	108,398	(2,467)	112,526
Total support services	7,636,999	6,884,845	752,154	6,861,378

# RIVER TRAILS SCHOOL DISTRICT 26

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Community services</b>				
Salaries	\$ 6,000	\$ 1,204	\$ 4,796	\$ 4,645
Employee benefits	629	573	56	293
Purchased services	4,538	6,582	(2,044)	5,434
Supplies and materials	<u>2,742</u>	<u>1,886</u>	<u>856</u>	<u>-</u>
Total community services	<u>13,909</u>	<u>10,245</u>	<u>3,664</u>	<u>10,372</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	342,000	365,841	(23,841)	312,506
Other objects	<u>750,000</u>	<u>617,604</u>	<u>132,396</u>	<u>485,357</u>
Total	<u>1,092,000</u>	<u>983,445</u>	<u>108,555</u>	<u>797,863</u>
Total payments to other districts and governmental units	<u>1,092,000</u>	<u>983,445</u>	<u>108,555</u>	<u>797,863</u>
Total expenditures	<u>30,776,610</u>	<u>29,081,422</u>	<u>1,695,188</u>	<u>28,161,713</u>
Excess (deficiency) of revenues over expenditures	<u>(1,438,703)</u>	<u>1,414,487</u>	<u>2,853,190</u>	<u>2,757,319</u>
<b>Other financing sources (uses)</b>				
Installment contracts payable proceeds	-	85,446	85,446	-
Transfer among funds	-	-	-	(1,000,000)
Transfer for principal on installment contracts payable	(30,000)	(18,839)	11,161	-
Transfer for interest on installment contracts payable	<u>(3,000)</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Total other financing sources (uses)	<u>(33,000)</u>	<u>66,607</u>	<u>99,607</u>	<u>(1,000,000)</u>
Net change in fund balance	<u>\$ (1,471,703)</u>	<u>1,481,094</u>	<u>\$ 2,952,797</u>	<u>1,757,319</u>
Fund balance, beginning of year		<u>19,641,544</u>		<u>17,884,225</u>
Fund balance, end of year		<u>\$ 21,122,638</u>		<u>\$ 19,641,544</u>

**RIVER TRAILS SCHOOL DISTRICT 26****WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 20,000	\$ 40,615	\$ 20,615	\$ 3,075
Total local sources	20,000	40,615	20,615	3,075
Total revenues	20,000	40,615	20,615	3,075
<b>Expenditures</b>				
Total expenditures	-	-	-	-
Net change in fund balance	\$ 20,000	40,615	\$ 20,615	3,075
Fund balance, beginning of year		1,747,656		1,744,581
Fund balance, end of year		\$ 1,788,271		\$ 1,747,656

## Statistical Section

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

### **Contents**

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#### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

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#### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

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#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

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#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

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#### **Operating Information**

These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

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

**River Trails School District 26**  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities				
Net investment in capital assets	\$ 12,289,363	\$ 8,160,301	\$ 8,001,241	\$ 5,260,145
Restricted	2,947,058	5,130,232	3,218,732	985,183
Unrestricted	<u>11,692,575</u>	<u>3,153,565</u>	<u>657,596</u>	<u>(22,116)</u>
Total governmental activities net position	<u>\$ 26,928,996</u>	<u>\$ 16,444,098</u>	<u>\$ 11,877,569</u>	<u>\$ 6,223,212</u>

Source of Information: Audited financial statements

Note: The District implemented GASB 75 in 2018. Prior year's balances are as previously reported.



	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	4,212,902	\$ 5,282,319	\$ 6,459,653	\$ 6,410,682	\$ 3,760,097	\$ 3,510,670
	1,119,241	1,208,165	696,402	512,425	2,057,368	2,314,880
	<u>(1,290,325)</u>	<u>(4,144,940)</u>	<u>12,780,798</u>	<u>13,053,915</u>	<u>11,414,144</u>	<u>13,683,501</u>
\$	<u><u>4,041,818</u></u>	<u><u>2,345,544</u></u>	<u><u>19,936,853</u></u>	<u><u>19,977,022</u></u>	<u><u>17,231,609</u></u>	<u><u>19,509,051</u></u>

# River Trails School District 26

## CHANGE IN NET POSITION LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Expenses				
Instruction	\$ 18,703,796	\$ 20,227,102	\$ 24,575,254	\$ 24,157,565
Pupil personnel services	1,447,836	1,204,966	1,112,788	1,254,189
Instructional staff	1,508,440	1,293,067	1,428,391	1,508,356
General administration	862,334	893,715	841,253	924,817
School administration	1,452,140	1,314,316	1,194,970	1,361,995
Business	1,729,569	2,007,867	2,537,753	2,117,884
Transportation	1,209,767	1,065,625	463,892	733,065
Operations and maintenance	3,728,968	3,641,025	3,620,793	3,490,030
Central	123,182	121,324	58,934	22,467
Community services	10,956	(668)	6,770	12,006
Interest and fees	360,809	396,457	548,727	672,864
Total Expenses	31,137,797	32,164,796	36,389,525	36,255,238
Program Revenues				
Charges for Services				
Instruction	416,770	1,090,636	938,761	383,355
Support services	386,925	349,033	490,133	769,321
Operating Grants and Contributions				
Instruction	6,013,146	7,273,692	11,747,912	10,861,885
Support services	858,794	1,430,038	2,933,162	1,386,690
Capital Grants and Contributions				
Support services	50,000	-	-	-
Operations and maintenance	1,446,713	-	-	-
Total Program Revenues	9,172,348	10,143,399	16,109,968	13,401,251
Net (Expense)/Revenue	(21,965,449)	(22,021,397)	(20,279,557)	(22,853,987)
General Revenues				
Taxes:				
Real estate taxes, levied for general purposes	19,409,268	18,651,003	18,808,305	18,004,112
Real estate taxes, levied for special purposes	5,221,147	3,893,576	3,634,139	3,380,976
Real estate taxes, levied for debt service	1,284,401	1,240,196	1,227,576	1,174,401
Personal property replacement taxes	1,246,543	1,194,502	552,453	396,508
Miscellaneous	20,326	18,895	19,796	19,530
State aid - formula grants - unrestricted	1,523,718	1,522,060	1,478,847	1,478,847
Gain on sale of capital assets	3,021,888	-	-	-
Investment earnings	723,056	67,694	147,065	581,007
Total General Revenues	32,450,347	26,587,926	25,868,181	25,035,381
Change in Net Position	\$ 10,484,898	\$ 4,566,529	\$ 5,588,624	\$ 2,181,394

Source of Information: Audited financial statements

	2019	2018	2017	2016	2015	2014
\$	24,404,690	\$ 25,146,300	\$ 24,597,915	\$ 20,762,286	\$ 20,178,411	\$ 18,788,491
	756,860	923,717	825,782	932,854	889,950	873,064
	1,482,083	1,890,556	1,574,221	1,637,431	1,606,197	1,610,980
	983,061	998,303	1,029,224	958,140	896,736	859,085
	1,414,866	1,519,984	1,419,476	1,413,537	1,412,162	1,326,787
	1,683,321	1,779,425	1,694,560	1,589,077	1,525,247	1,576,309
	829,074	882,160	774,658	711,763	731,849	704,518
	3,512,914	4,007,286	4,040,324	1,552,556	2,853,142	2,626,107
	29,892	26,175	25,488	17,296	7,196	6,934
	20,554	6,844	31,589	13,532	23,525	20,595
	478,482	516,792	556,767	519,387	538,933	750,039
	<u>35,595,797</u>	<u>37,697,542</u>	<u>36,570,004</u>	<u>30,107,859</u>	<u>30,663,348</u>	<u>29,142,909</u>
	486,462	523,114	505,438	418,518	393,027	281,235
	756,631	721,935	879,770	863,608	832,878	927,855
	10,456,966	9,959,937	11,223,275	8,019,866	7,419,988	5,833,833
	657,311	628,541	599,836	553,837	527,441	492,790
	-	-	-	-	-	75,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>12,357,370</u>	<u>11,833,527</u>	<u>13,208,319</u>	<u>9,855,829</u>	<u>9,173,334</u>	<u>7,610,713</u>
	<u>(23,238,427)</u>	<u>(25,864,015)</u>	<u>(23,361,685)</u>	<u>(20,252,030)</u>	<u>(21,490,014)</u>	<u>(21,532,196)</u>
	18,124,111	16,927,822	15,879,161	15,379,439	15,134,682	16,854,358
	3,197,755	3,938,777	4,778,868	5,170,501	4,124,070	3,091,918
	1,169,247	1,159,052	1,146,547	1,137,457	1,081,874	1,137,232
	366,702	375,634	400,312	316,348	395,913	368,285
	20,150	20,626	57,913.00	61,489.00	-	-
	1,476,947	1,475,138	872,947	818,112	792,692	808,659
	-	-	-	-	-	-
	<u>579,789</u>	<u>363,375</u>	<u>185,768</u>	<u>114,097</u>	<u>62,708</u>	<u>50,515</u>
	<u>24,934,701</u>	<u>24,260,424</u>	<u>23,321,516</u>	<u>22,997,443</u>	<u>21,591,939</u>	<u>22,310,967</u>
\$	<u>1,696,274</u>	\$ <u>(1,603,591)</u>	\$ <u>(40,169)</u>	\$ <u>2,745,413</u>	\$ <u>101,925</u>	\$ <u>778,771</u>

**River Trails School District 26**  
GOVERNMENT-WIDE REVENUES  
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018
Program Revenue						
Charges for services	\$ 803,695	\$ 1,439,669	1,428,894	\$ 1,152,676	\$ 1,243,093	\$ 1,245,049
Operating grants	6,871,940	8,703,730	14,681,074	12,248,575	11,114,277	10,588,478
Capital grants	1,496,713	-	-	-	-	-
Total program revenues	9,172,348	10,143,399	16,109,968	13,401,251	12,357,370	11,833,527
General Revenues						
Taxes	27,161,359	24,979,277	24,222,473	22,955,997	22,857,815	22,401,285
Investment income	723,056	67,694	147,065	581,007	579,789	363,375
Sale of capital assets	3,021,888	-	-	-	-	-
Miscellaneous	1,544,044	1,540,685	1,498,643	1,498,377	1,497,097	1,495,764
Total general revenues	32,450,347	26,587,656	25,868,181	25,035,381	24,934,701	24,260,424
Total revenues	\$ 41,622,695	\$ 36,731,055	41,978,149	\$ 38,436,632	\$ 37,292,071	\$ 36,093,951

Source of information: Audited financial statements

	2017	2016	2015	2014
\$	1,385,208	\$ 1,282,126	\$ 1,225,905	\$ 1,209,090
	11,823,111	8,573,703	7,947,429	6,326,623
	-	-	-	75,000
	<u>13,208,319</u>	<u>9,855,829</u>	<u>9,173,334</u>	<u>7,610,713</u>
	22,204,888	22,003,745	20,736,539	21,451,793
	185,768	114,097	62,708	50,515
	-	-	-	-
	<u>930,860</u>	<u>879,601</u>	<u>792,692</u>	<u>808,659</u>
	<u>23,321,516</u>	<u>22,997,443</u>	<u>21,591,939</u>	<u>22,310,967</u>
\$	<u><u>36,529,835</u></u>	\$ <u><u>32,853,272</u></u>	\$ <u><u>30,765,273</u></u>	\$ <u><u>29,921,680</u></u>

**River Trails School District 26**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020
General Fund				
Nonspendable	\$ 13,560	\$ 8,534	\$ 8,855	\$ -
Restricted	360,305	714,172	1,420,091	-
Assigned	64,519	71,203	77,231	-
Unassigned	<u>22,472,525</u>	<u>20,595,291</u>	<u>18,122,629</u>	<u>15,563,218</u>
Total General Fund	<u>\$ 22,910,909</u>	<u>\$ 21,389,200</u>	<u>\$ 19,628,806</u>	<u>\$ 15,563,218</u>
All Other Governmental Funds				
Restricted	\$ 3,302,405	\$ 2,426,929	1,610,769	\$ 1,299,067
Assigned	<u>7,509,451</u>	<u>5,470,605</u>	<u>4,915,411</u>	<u>14,221,465</u>
Total All Other Governmental Funds	<u>\$ 10,811,856</u>	<u>\$ 7,897,534</u>	<u>\$ 6,526,180</u>	<u>\$ 15,520,532</u>
Total Governmental Funds	<u>\$ 33,722,765</u>	<u>\$ 29,286,734</u>	<u>\$ 26,154,986</u>	<u>\$ 31,083,750</u>

Source of Information: Audited financial statements

	2019	2018	2017	2016	2015	2014
\$	9,764	\$ 9,443	\$ 8,645	\$ 7,740	\$ 8,060	\$ 8,195
	-	-	-	-	-	-
	-	-	-	-	-	-
	17,701,534	15,184,996	15,284,176	15,278,506	13,263,347	14,254,454
\$	<u>17,711,298</u>	<u>15,194,439</u>	<u>15,292,821</u>	<u>15,286,246</u>	<u>13,271,407</u>	<u>14,262,649</u>
\$	1,916,679	\$ 3,622,696	\$ 1,695,350	\$ 4,157,668	\$ 2,821,588	\$ 2,296,797
	3,575,881	2,999,547	2,538,889	2,790,849	2,413,399	1,701,598
\$	<u>5,492,560</u>	<u>6,622,243</u>	<u>4,234,239</u>	<u>6,951,058</u>	<u>5,237,528</u>	<u>4,049,688</u>
\$	<u>23,203,858</u>	<u>21,816,682</u>	<u>19,527,060</u>	<u>22,237,304</u>	<u>18,508,935</u>	<u>18,312,337</u>

**River Trails School District 26**  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Revenues				
Taxes	\$ 27,161,359	\$ 24,979,277	\$ 24,222,473	\$ 22,955,997
Interest	723,056	67,694	147,065	581,007
Other local sources	2,202,944	1,416,395	1,433,050	1,172,206
Student activities	67,790	42,169	15,640	-
State aid	8,457,656	8,372,646	7,519,365	7,370,980
Federal aid	1,671,890	2,535,352	3,873,790	1,906,256
Total revenues	40,284,695	37,413,533	37,211,383	33,986,446
Expenditures				
Instruction	21,255,695	20,704,820	19,109,428	18,513,751
Pupil services	1,436,035	1,261,482	1,149,540	1,226,513
Instructional staff	1,490,036	1,320,575	1,536,948	1,493,280
General administration	910,684	946,032	889,506	944,926
School administration	1,490,461	1,409,791	1,305,601	1,402,090
Business	1,725,312	2,131,498	2,555,362	2,082,730
Pupil transportation services	1,089,543	944,597	474,019	729,584
Operation and maintenance	3,709,793	2,183,527	2,826,161	2,718,290
Central services	120,070	124,768	66,585	22,017
Community services	10,262	10,426	7,798	12,745
Nonprogrammed charges	983,445	797,863	838,545	818,302
Capital outlay	3,032,530	642,624	10,656,452	302,651
Debt service				
Principal	1,243,839	1,310,000	1,313,825	1,298,137
Interest and other charges	458,293	493,782	564,264	662,890
Total expenditures	38,955,998	34,281,785	43,294,034	32,227,906
Excess of revenues over (under) expenditures	1,328,697	3,131,748	(6,082,651)	1,758,540
Other financing sources	6,910,726	3,503,584	8,928,898	30,469,501
Other financing uses	(3,803,392)	(3,503,584)	(7,840,744)	(24,348,149)
Total other financing sources (uses)	3,107,334	-	1,088,154	6,121,352
Net change in fund balance	\$ 4,436,031	\$ 3,131,748	\$ (4,994,497)	\$ 7,879,892
Debt Service as a Percentage of Noncapital Direct Expenditures	4.93%	5.39%	5.94%	6.31%



	2019		2018		2017		2016		2015		2014
\$	22,857,815	\$	22,401,285	\$	22,204,888	\$	22,003,745	\$	20,736,539	\$	21,451,793
	579,789		363,375		185,768		114,097		62,708		50,515
	1,263,243		1,265,675		1,443,121		1,343,615		1,225,905		1,209,090
	-		-		-		-		-		-
	6,997,489		11,143,750		11,567,378		8,166,001		7,659,776		6,237,959
	1,097,709		1,110,058		1,067,302		1,041,271		1,080,345		972,323
	<u>32,796,045</u>		<u>36,284,143</u>		<u>36,468,457</u>		<u>32,668,729</u>		<u>30,765,273</u>		<u>29,921,680</u>
	18,215,825		22,943,186		23,387,760		19,896,255		19,084,720		17,349,110
	777,150		902,666		821,303		905,524		878,229		873,064
	1,511,402		1,872,160		1,553,001		1,560,460		1,561,067		1,610,980
	969,114		1,002,819		1,000,317		944,646		877,758		859,085
	1,442,652		1,455,380		1,401,402		1,383,400		1,375,042		1,326,787
	1,677,057		1,746,479		1,640,305		1,532,699		1,472,266		1,465,152
	829,035		882,362		769,203		700,933		727,933		704,518
	2,436,135		2,045,053		2,866,230		2,655,756		2,034,939		2,049,976
	29,892		26,175		25,488		17,296		7,196		6,934
	20,791		16,818		28,373		17,910		22,874		20,595
	828,850		1,018,415		838,119		791,105		696,907		680,604
	952,047		1,179,905		3,244,869		1,280,458		483,725		503,494
	1,237,032		1,190,957		1,173,269		798,056		813,456		744,354
	481,887		522,146		569,660		504,115		532,428		559,484
	<u>31,408,869</u>		<u>36,804,521</u>		<u>39,319,299</u>		<u>32,988,613</u>		<u>30,568,540</u>		<u>28,754,137</u>
	1,387,176		(520,378)		(2,850,842)		(319,884)		196,733		1,167,543
	592,697		3,408,300		1,765,716		7,567,392		259,961		442,072
	<u>(592,697)</u>		<u>(598,300)</u>		<u>(1,625,118)</u>		<u>(3,519,139)</u>		<u>(259,961)</u>		<u>(222,672)</u>
	-		2,810,000		140,598		4,048,253		-		219,400
\$	<u>1,387,176</u>	\$	<u>2,289,622</u>	\$	<u>(2,710,244)</u>	\$	<u>3,728,369</u>	\$	<u>196,733</u>	\$	<u>1,386,943</u>
	5.74%		5.15%		4.88%		4.11%		4.47%		4.62%

**River Trails School District 26**  
GENERAL SCHOOL SYSTEM REVENUES BY SOURCE  
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019
Federal sources:					
Federal grants	\$ 1,671,890	\$ 2,535,352	\$ 3,873,790	\$ 1,906,256	\$ 1,097,709
State sources:					
State education finance program	1,523,718	1,523,718	1,478,847	1,478,847	1,476,947
State grants and other	6,933,938	6,848,928	6,040,518	5,892,133	5,520,542
Total state sources	8,457,656	8,372,646	7,519,365	7,370,980	6,997,489
Local sources:					
Taxes	27,161,359	24,979,277	24,222,473	22,955,997	22,857,815
Interest	723,056	67,694	147,065	581,007	579,789
Other revenues	2,270,734	1,458,564	1,448,690	1,172,206	1,263,243
Total local sources	30,155,149	26,505,535	25,818,228	24,709,210	24,700,847
Total revenues	\$ 40,284,695	\$ 37,413,533	\$ 37,211,383	\$ 33,986,446	\$ 32,796,045

Source of Information: Annual financial reports

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ <u>1,110,058</u>	\$ <u>1,067,302</u>	\$ <u>1,041,271</u>	\$ <u>1,080,345</u>	\$ <u>972,323</u>
<u>1,475,138</u>	<u>872,947</u>	<u>818,112</u>	<u>792,692</u>	<u>808,659</u>
<u>9,668,612</u>	<u>10,694,431</u>	<u>7,347,889</u>	<u>6,867,084</u>	<u>5,429,300</u>
<u>11,143,750</u>	<u>11,567,378</u>	<u>8,166,001</u>	<u>7,659,776</u>	<u>6,237,959</u>
<u>22,401,285</u>	<u>22,204,888</u>	<u>22,003,745</u>	<u>20,736,539</u>	<u>21,451,793</u>
<u>363,375</u>	<u>185,768</u>	<u>114,097</u>	<u>62,708</u>	<u>50,515</u>
<u>1,265,675</u>	<u>1,443,121</u>	<u>1,343,615</u>	<u>1,225,905</u>	<u>1,209,090</u>
<u>24,030,335</u>	<u>23,833,777</u>	<u>23,461,457</u>	<u>22,025,152</u>	<u>22,711,398</u>
\$ <u><u>36,284,143</u></u>	\$ <u><u>36,468,457</u></u>	\$ <u><u>32,668,729</u></u>	\$ <u><u>30,765,273</u></u>	\$ <u><u>29,921,680</u></u>

**River Trails School District 26**  
 EQUALIZED ASSESSED VALUATION AND ESTIMATED  
 ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN TAX LEVY YEARS

Tax Levy Year		Equalized Assessed Valuation	Total Direct Tax Rate		Actual Estimated Value**	Assessed Value as a Percentage of Actual Value
2022	\$	652,566,269	\$	4.0580	\$ 1,957,698,807	33.33 %
2021		566,995,717		4.5270	1,700,987,151	33.33
2020		613,203,438		3.9910	1,839,610,314	33.33
2019		610,320,457		3.9160	1,830,961,371	33.33
2018		535,576,393		4.3650	1,606,729,179	33.33
2017		543,220,243		4.1980	1,629,660,729	33.33
2016		538,376,766		4.1400	1,615,130,298	33.33
2015		464,277,410		4.7420	1,392,832,230	33.33
2014		474,571,433		4.5720	1,423,714,299	33.33
2013		467,380,191		4.5630	1,402,140,573	33.33

Source of information: Cook County Levy, Rate, and Extension Reports.

\*\*Represents three times the Equalized Assessed Valuation.

Note: Major components of Equalized Assessed Valuation were not available at time of printing.

**River Trails School District 26**  
**PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS\***  
**LAST TEN TAX LEVY YEARS\*\***

Taxing District	2022	2021	2020	2019	2018
<b>Overlapping</b>					
Cook County	N/A	\$0.446	\$0.453	\$0.454	\$0.489
Cook County Forest Preserve	N/A	0.058	0.058	0.059	0.060
Consolidated Elections	N/A	0.019	0.000	0.030	0.000
Wheeling Township	N/A	0.041	0.037	0.038	0.043
Wheeling Township General Assistance	N/A	0.008	0.008	0.008	0.009
Wheeling Township Road and Bridge	N/A	0.015	0.013	0.014	0.016
Village of Mount Prospect	N/A	1.055	0.978	0.988	1.143
Village of Mount Prospect Library Fund	N/A	0.647	0.593	0.599	0.696
Township High School District No. 214	N/A	2.664	2.382	2.356	2.669
Harper Community College District No. 512	N/A	0.457	0.409	0.403	0.443
River Trails Park District	N/A	0.721	0.637	0.626	0.708
Metropolitan Water Reclamation District	N/A	0.382	0.378	0.389	0.396
Northwest Mosquito Abatement District	N/A	0.011	0.010	0.010	0.011
Suburban TB Sanitarium	N/A	0.000	0.000	0.000	0.000
<b>Direct</b>					
River Trails School District 26 (Note 1)	N/A	4.527	3.991	3.916	4.365
Total direct and overlapping rates	N/A	\$11.051	\$ 9.947	\$ 9.890	\$ 11.048

Note 1 - See the following schedule for the components of the total direct rate.

\*Tax Rates are expressed in dollars per \$100 of assessed valuations.

\*\*Tax year 2022 rates are not available as of the date of this report.

Source of Information: Cook County Clerk's Office - Department of Tax Extension

	2017	2016	2015	2014	2013
	\$0.496	\$0.533	\$0.552	\$0.568	\$0.560
	0.062	0.063	0.069	0.069	0.069
	0.031	0.000	0.034	0.000	0.031
	0.043	0.041	0.055	0.052	0.056
	0.009	0.008	0.010	0.010	0.010
	0.015	0.014	0.020	0.019	0.019
	1.143	1.157	1.352	1.276	1.275
	0.681	0.687	0.801	0.758	0.761
	2.563	2.527	2.881	2.776	2.768
	0.425	0.416	0.466	0.451	0.444
	0.681	0.665	0.769	0.748	0.747
	0.402	0.406	0.426	0.430	0.417
	0.010	0.010	0.011	0.013	0.013
	0.000	0.000	0.000	0.000	0.000
	4.198	4.140	4.742	4.572	4.563
\$	10.759	\$ 10.667	\$ 12.188	\$ 11.742	\$ 11.733

**River Trails School District 26**  
**PROPERTY TAX RATES - LEVIES AND COLLECTIONS**  
**LAST TEN TAX LEVY YEARS**

	2022	2021	2020	2019
Rates Extended				
Educational	2.8034	3.0953	2.8465	2.8200
Special Education	0.3022	0.3288	0.2982	0.2915
Operations and Maintenance	0.3884	0.4371	0.4098	0.4135
Transportation	0.1053	0.1117	0.0985	0.0937
Illinois Municipal Retirement	0.1025	0.0919	0.0651	0.0459
Social Security	0.1025	0.0919	0.0651	0.0459
Debt Service	0.2024	0.2298	0.2074	0.2052
Revenue Recapture	0.0513	0.1398	-	-
Total rates extended	4.0580	4.5263	3.9906	3.9157
Levies Extended				
Educational	\$ 18,293,943	\$ 17,550,300	\$ 17,454,877	\$ 17,211,275
Special Education	1,971,768	1,864,460	1,828,571	1,778,810
Operations and Maintenance	2,534,822	2,478,235	2,512,654	2,523,500
Transportation	686,989	633,067	604,192	571,650
Illinois Municipal Retirement	668,575	521,183	399,109	280,160
Social Security	668,575	521,183	399,109	280,160
Debt Service	1,320,900	1,302,735	1,272,086	1,252,317
Revenue Recapture	334,949	792,932	-	-
Total levies extended	\$ 26,480,521	\$ 25,664,095	\$ 24,470,598	\$ 23,897,872
Current Year Collections	\$ 13,660,666	\$ 13,189,399	\$ 11,990,593	\$ 11,454,296
Subsequent collection	\$ N/A	\$ 12,360,419	\$ 12,343,828	\$ 12,171,879
Total Collections	\$ 13,660,666	\$ 25,549,818	\$ 24,334,421	\$ 23,626,175
Percentage of extensions collected	51.59%	99.55%	99.44%	98.86%

Source of information: Cook County Levy, Rate and Extension Reports.

Note: Tax Rates are expressed in dollars per \$100 of assessed valuation.

2018	2017	2016	2015	2014	2013
3.1749	3.0772	2.5898	3.0810	2.8589	3.3910
0.3248	0.3034	0.2933	0.3372	0.3364	0.2204
0.4567	0.4266	0.3997	0.4770	0.4645	0.4077
0.1015	0.0948	0.4783	0.4215	0.4992	0.1212
0.0406	0.0379	0.0797	0.0887	0.0857	0.0882
0.0406	0.0379	0.0797	0.0887	0.0857	0.0882
0.2257	0.2195	0.2192	0.2476	0.2410	0.2455
-	-	-	-	-	-
4.3648	4.1973	4.1397	4.7417	4.5714	4.5622
\$ 17,003,790	\$ 16,715,974	\$ 13,942,766	\$ 14,304,392	\$ 13,567,407	\$ 15,848,863
1,739,303	1,648,000	1,579,119	1,565,600	1,596,500	1,030,000
2,445,895	2,317,500	2,151,967	2,214,500	2,204,200	1,905,500
543,532	515,000	2,575,000	1,957,000	2,369,000	566,500
217,412	206,000	429,110	412,000	406,850	412,000
217,412	206,000	429,110	412,000	406,850	412,000
1,208,771	1,192,595	1,180,310	1,149,440	1,143,560	1,147,340
-	-	-	-	-	-
\$ 23,376,115	\$ 22,801,069	\$ 22,287,382	\$ 22,014,932	\$ 21,694,367	\$ 21,322,203
\$ 11,454,296	\$ 11,172,524	\$ 10,920,817	\$ 10,787,317	\$ 10,465,289	\$ 10,972,893
\$ 11,037,075	\$ 11,026,362	\$ 10,721,792	\$ 10,646,115	\$ 10,665,869	\$ 9,918,357
\$ 22,491,371	\$ 22,198,886	\$ 21,642,609	\$ 21,433,432	\$ 21,131,158	\$ 20,891,250
96.22%	97.36%	97.11%	97.36%	97.40%	97.98%



**River Trails School District 26**  
**PRINCIPAL TAXPAYERS IN THE DISTRICT**  
**CURRENT TAX LEVY YEAR AND EIGHT YEARS AGO**

Name of Taxpayer	2021 Equalized Assessed Valuation*	Percentage of Total 2021 Equalized Assessed Valuation
# 1 Randhurst Casto Conger	\$ 36,974,164	6.52%
# 2 Mt. Prospect Plaza	16,905,672	2.98%
# 3 Costco Prop Tax 779	9,174,629	1.62%
# 4 FSC Care Mt Prospect	8,894,265	1.57%
# 5 Walgreens 00002 2	6,246,880	1.10%
# 6 Mcrill LLC	5,814,008	1.03%
# 7 The Home Depot	5,459,834	0.96%
# 8 1661 Feehanville LP	5,407,665	0.95%
# 9 NTN USA Corporation	5,033,291	0.89%
#10 G&I IX Ohare Industrial	4,844,917	0.85%
Total	\$ <u>104,755,325</u>	18.47%

**Source:** Cook County Clerk

Type of Business, Property	2013 Equalized Assessed Valuation	Percentage of Total 2013 Equalized Assessed Valuation
# 1 Randhurst Casto Conger	\$ 21,120,281	4.52%
# 2 Mt.Prospect Plaza	21,231,595	4.54%
# 3 Kensington Hldgs 1 LLC	6,740,874	1.44%
# 4 Costco Prop Tax 779	7,117,196	1.52%
# 5 AMC Theaters	6,455,590	1.38%
# 6 McRill LLC	6,399,718	1.37%
# 7 First Industrial LP	5,859,626	1.25%
# 8 The Home Depot	4,830,519	1.03%
# 9 Randhurst HTLM Studer	4,771,439	1.02%
# 10 YPI Kensington	4,517,618	0.97%
Total	\$ <u>\$89,044,455</u>	19.05%

\* 2021 is the most current information available.

Source of information: Cook County Assessor's Office

**River Trails School District 26**  
RATIO OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities		Debt Certificates	ISBE Tech Loan	Total Primary Government	Percentage of Personal Income *	Total Outstanding Debt per Capita*
	General Obligation Bonds	Installment Contracts Payable					
2023	\$ 11,906,178	\$ 66,607	\$ 4,100,000	\$ -	\$ 16,072,785	N/A	\$ N/A
2022	12,826,190	-	4,515,000	-	17,341,190	2.63%	1,185
2021	13,786,202	-	4,975,000	-	18,761,202	3.29%	1,345
2020	13,260,877	28,825	5,605,000	-	18,894,702	3.06%	1,256
2019	7,951,575	66,962	6,085,000	-	14,103,537	2.33%	917
2018	8,665,000	103,994	6,550,000	-	15,318,994	2.85%	1,005
2017	9,360,000	139,951	4,200,000	-	13,699,951	2.83%	879
2016	10,000,000	65,264	4,630,000	37,358	14,732,622	3.13%	953
2015	10,610,000	56,459	705,000	110,966	11,482,425	2.46%	743
2014	11,200,000	132,757	780,000	183,124	12,295,881	2.65%	795

Source of Information: Annual Financial Reports

\* See the Schedule of Demographic and Economic Statistics for personal income and population data.

N/A - Information not available.

**River Trails School District 26**  
 RATIO OF NET GENERAL BONDED DEBT TO ASSESSED  
 VALUE AND NET GENERAL BONDED DEBT PER CAPITA  
 LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Equalized Assessed Valuation	Ratio of Net Bonded Debt to Equalized Assessed Valuation	Amounts Available to Repay Principal	Estimated Population	Net General Bonded Debt Per Capita
2023	2022	\$ 11,906,178	\$ 652,566,269	1.71	\$ 719,822	N/A	\$ N/A
2022	2021	12,826,190	566,995,717	2.15	644,394	14,629	833
2021	2020	13,786,202	613,203,438	2.13	698,138	13,949	938
2020	2019	13,260,877	610,320,457	2.08	539,227	15,045	846
2019	2018	7,951,575	535,576,393	1.36	645,986	15,385	475
2018	2017	8,665,000	543,220,243	1.48	598,802	15,239	529
2017	2016	9,360,000	538,376,766	1.64	550,989	15,589	565
2016	2015	10,000,000	464,277,410	2.04	512,425	15,458	614
2015	2014	10,610,000	474,571,433	2.13	513,479	15,458	653
2014	2013	11,200,000	467,380,191	2.30	467,239	15,458	694

Source of Information: Annual Financial Reports

N/A - Information not available.

**River Trails School District 26**  
**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT**  
June 30, 2023

Governmental Jurisdiction	Debt Outstanding	Percent Applicable to Overlapping Debt	Net Direct and Overlapping Debt
<u>Overlapping bonded debt</u>			
Cook County	\$ 2,251,061,750	0.324%	\$ 7,293,440
Cook County Forest Preserve	98,005,000	0.324%	317,536
Metropolitan Water Reclamation District	2,637,381,349 (1)	0.329%	8,676,985
City of Des Plaines	0 (2)	1.762%	0
Village of Mount Prospect	100,630,000	24.165%	24,317,240
City of Prospect Heights	4,670,000 (4)	13.747%	641,985
Prospect Heights Special Service Area #6	1,165,000	5.387%	62,759
Des Plaines Park District	5,893,615 (3)	3.559%	209,754
Mount Prospect Park District	4,618,345 (3)(4)	3.742%	172,818
Prospect Heights Park District	642,600 (3)	1.344%	8,637
River Trails Park District	946,805 (3)	74.126%	701,829
Maine High School District #207	158,100,000	0.791%	1,250,571
Arlington Heights High School District #214	22,265,000	5.572%	1,240,606
Harper Community College District #512	235,760,000	2.677%	6,311,295
Oakton Community College District #535	42,855,000	0.267%	114,423
Total overlapping bonded debt			51,319,876
Direct bonded debt			
River Trails School District 26	10,955,000 (4)	100.000%	16,072,785
Total direct and overlapping general obligation bonded debt			\$ <u>67,392,661</u>

(1) Includes IEPA Revolving Loan Fund Bonds

(2) Excludes self-supporting bonds for which abatements are filed annually.

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

(4) Excludes outstanding Debt Certificates

Note: Most recent information available at time of audit

Source of Information: Cook County Clerk's Office, Department of Tax Extension

**River Trails School District 26**LEGAL DEBT MARGIN  
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019
Debt Limit	\$ 45,027,073	\$ 42,311,037	\$ 42,311,037	\$ 42,112,112	\$ 36,954,771
Total Net Debt Applicable to Limit	<u>15,121,607</u>	<u>16,280,000</u>	<u>17,590,000</u>	<u>18,503,825</u>	<u>14,103,537</u>
Legal Debt Margin	\$ <u>29,905,466</u>	\$ <u>26,031,037</u>	\$ <u>24,721,037</u>	\$ <u>23,608,287</u>	\$ <u>22,851,234</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	34%	38%	42%	44%	38%
2022 Equalized Assessed Valuation	\$ <u>652,566,269</u>				
Voted and Unvoted Debt Limit - 6.9% of Equalized Assessed Valuation	<u>45,027,073</u>				

Source of Information: Annual Financial Reports

N/A - Information not available.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 37,482,197	\$ 37,147,997	\$ 32,035,141	\$ 32,745,429	\$ 32,249,233	\$ 37,172,607
<u>15,318,994</u>	<u>13,699,951</u>	<u>14,732,622</u>	<u>11,482,425</u>	<u>12,295,881</u>	<u>12,820,835</u>
<u>\$ 22,163,203</u>	<u>\$ 23,448,046</u>	<u>\$ 17,302,519</u>	<u>\$ 21,263,004</u>	<u>\$ 19,953,352</u>	<u>\$ 27,665,291</u>
41%	37%	46%	35%	38%	34%

**River Trails School District 26**  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

<u>2023</u>			
Employer	Type of Business or Property	Employees	Percentage of Total Village Employment
High School District 214	Public High Schools	1,600	18.4%
Rivers Casino	Casino	1,500	17.3%
UOP (Honeywell)	Research & Development for the Petroleum Industry	1,300	15.0%
Presence Health Holy Family Medical Center	Hospital & Medical Center	1,000	11.5%
Oakton Community College	2 Year College	840	9.7%
CVS Caremark	Mail Order Pharmaceutical Products	800	9.2%
Sysco	Selling, Marketing and Distributing Food Products	730	8.4%
Juno Lighting (Acuity Brands)	HQ and Lighting Fixtures	675	7.8%
Robert Bosch Tool Corp.	Hand & Power Tools	650	7.5%
City of Des Plaines	Local Government	422	4.9%
Cummins-Allison (CPI)	Automated Payment Systems	390	4.5%
Village of Mount Prospect	Local Government	325	3.7%

**Data Sources**

Illinois Department of Employment Security  
City, Village and School District Records  
Official Employer Website  
Data Axle Reference Solutions

<u>2014</u>			
Employer	Type of Business or Property	Employees	Percentage of Total Employment
CVS Caremark	Mail Order Pharmaceutical Products	850	9.0%
Robert Bosch Tool Corp.	Hand & Power Tools	600	6.3%
Cummins-Allison Corp.	Corp HQ; Money Handling Equipment	500	5.3%
	Corp HQ; Communication Systems & Sound		
Rauland-Borg Corp	Equipment	300	3.2%
Hilton Hotel and Allgauer's Restaurant	Hotel and Restaurant	250	2.6%
River Trails School District 26	K-8 Public Schools	236	2.5%
Costco	Wholesale Club Store	220	2.3%
Jewel-Osco	Grocery and Pharmacy-Retail	200	2.1%
	Fire Safety Division-Temperature Control & Security		
Siemens Building Technologies	Systems	200	2.1%
	Mfg & Distribution of Vending Machines & Gaming		
Suzo-Happ Controls	Equipment Parts	200	2.1%
Mt Prospect Public Library	Public Library 77 Full-time; 109 Part-time	186	2.0%
Cardone Record Services, Inc.	Corp HQ; Document Imaging, Conversion, Scanning,	180	1.9%
NTN USA Corp.	Corp HQ; Antifriction Ball,Hhub & Roller Bearings,	165	1.7%
Prospect Heights Park District	Public Parks & Recreation; 16 FT, 45 PT, 101 Seasonal	163	1.7%
Arrow Road Constriction Co.	Corp HQ; Asphalt Paving Mixers	150	1.6%
Parenti-Raffaelli LTD	Woodworking	150	1.6%
Workforce, LLC	Temporary & Permanent Staffing Services	100	1.1%
Republic Services	Solid Waste Removal	100	1.1%
United Staffing Network, Inc.	Pharmacy Staffing Service	100	1.1%

**Data Sources**

Illinois Department of Employment Security  
  
City, Village and School District Records  
Official Employer Website  
Data Axle Reference Solutions

**River Trails School District 26**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN YEARS**

Year	(a) Population	(b) *Per Capita Income	(a) x (b) Personal Income	*Unemployment Rate
2023 **	N.A.	\$ N.A.	\$ N.A.	4.60%
2022	14,629	45,033	658,787,757	3.8%
2021	13,949	40,933	570,974,417	4.8%
2020	15,045	41,061	617,762,745	8.5%
2019	15,385	39,315	604,861,275	2.9%
2018	15,239	35,270	537,479,530	3.1%
2017	15,154	34,522	523,146,388	4.0%
2016	15,589	31,013	483,461,657	6.2%
2015	15,458	30,468	470,974,344	6.1%
2014	15,458	30,183	466,568,814	7.4%

Source of information: U.S. Census Bureau -

2009-2016 Bureau of Economic Analysis: Regional Economic Accounts

Illinois Dept. of Commerce and Economic Opportunity

2009-2016 Per Capita Income and Unemployment Rate Data shown is for Cook County.

**River Trail 2017 - 2022**

National Center for Educational Statistics:

5 Year Average Estimates reported by US Census Bureau's

\*\* American Community Survey's 2017-2021 Profile

(Income in 2021 dollars), most recent information available  
as of the date of this report

\* Illinois Department of Employment Security -

SD 26 Estimated Rate - Average of three communities in District



**River Trails School District 26**  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>RIVER TRAILS MIDDLE SCHOOL</b>										
Square Feet	108,795	108,795	108,795	108,795	108,795	108,795	108,795	108,795	108,795	108,795
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	499	492	531	503	506	475	467	496	488	493
<b>INDIAN GROVE ELEMENTARY SCHOOL</b>										
Square Feet	54,182	54,182	54,182	54,182	54,182	54,182	54,182	54,182	54,182	54,182
Capacity (Students)	540	540	540	540	540	540	540	540	540	540
Enrollment	458	461	537	562	535	512	557	489	460	430
<b>EUCLID ELEMENTARY SCHOOL</b>										
Square Feet	56,819	56,819	56,819	56,819	56,819	56,819	56,819	56,819	56,819	56,819
Capacity (Students)	540	540	540	540	540	540	540	540	540	540
Enrollment	375	350	476	459	468	461	482	487	468	487
<b>RIVER TRAILS EARLY LEARNING CENTER*</b>										
Square Feet	23,040	23,040	Under Construction	9,807	9,807	8,585	-	-	-	-
Capacity (Students)	270	270		140	140	120	-	-	-	-
Enrollment	177	201		85	74	90	-	-	-	-

Source of Information: Architect's Data and Fall Housing Report

\*FY 2018 was the first year the school building information was available.

## River Trails School District 26

### OPERATING STATISTICS

#### LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Average Daily Attendance	Operating Expenditures	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio
2023	1,521	1,383	\$ 24,468,607	\$ 17,694	3.51%	151.60	10.0
2022	1,518	1,385	23,673,399	17,094	9.47%	149.00	10.2
2021	1,554	1,451	22,659,832	15,615	10.00%	143.50	10.8
2020	1,620	1,586	22,513,075	14,195	-3.15%	143.50	11.3
2019	1,597	1,491	21,852,546	14,656	-7.17%	138.00	11.6
2018	1,551	1,465	23,127,370	15,788	-4.74%	136.00	11.4
2017	1,519	1,396	23,139,153	16,573	1.72%	137.00	11.1
2016	1,484	1,383	22,527,292	16,293	-1.45%	139.50	10.6
2015	1,433	1,309	21,641,022	16,532	3.23%	137.00	10.5
2014	1,423	1,359	21,765,004	16,015	-0.73%	137.00	10.4

Source of Information: Annual Financial Reports and District Records

**River Trails School District 26**  
NUMBER OF EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019
<b>Administration:</b>					
Superintendent	1.0	1.0	1.0	1.0	1.0
Assistant Superintendent	3.0	3.0	3.0	3.0	3.0
District Administrators	3.0	2.0	3.0	1.0	1.0
Principals & Assistants	7.0	7.0	7.0	6.0	6.0
Total administration	14.0	13.0	14.0	11.0	11.0
<b>Teachers:</b>					
K-5, Music, Physical Education	80.0	79.0	76.0	75.0	72.0
Middle School	36.0	34.0	36.0	35.0	35.0
Instrumental Music	2.0	2.0	2.0	2.0	2.0
Special Education	21.0	22.0	19.0	21.0	19.0
Psychologists	3.6	4.0	3.0	3.0	3.0
Social Workers, Counselors	6.0	5.0	4.5	4.5	4.0
Learning Center	3.0	3.0	3.0	3.0	3.0
Total instruction	151.6	149.0	143.5	143.5	138.0
<b>Other Supporting Staff</b>					
Library clerks	3.0	3.0	3.0	3.0	3.0
Clerical 10/12 Month	15.0	14.0	12.0	12.0	12.0
Technology Specialist	5.0	5.0	4.0	5.0	5.0
Teacher Aides	35.8	40.2	30.5	35.5	35.6
Health Aides	4.0	4.0	3.0	4.0	4.0
Maintenance, Custodians	16.0	16.0	15.0	15.0	15.0
Food Service	7.8	6.7	6.6	6.1	5.8
Total student services	86.6	88.9	74.1	80.6	80.4
Total staff	252.2	250.9	231.6	235.1	229.4

Source of Information: District Personnel Records

2018	2017	2016	2015	2014
1.0	1.0	1.0	1.0	1.0
3.0	3.0	3.0	3.0	3.0
1.0	1.0	1.0	1.0	1.0
6.0	6.0	6.0	6.0	6.0
11.0	11.0	11.0	11.0	11.0
72.0	72.0	71.5	68.0	67.0
33.0	33.0	33.0	34.0	35.0
2.0	2.0	2.0	2.0	2.0
19.0	20.0	22.0	22.0	22.0
3.0	3.0	2.0	2.0	2.0
4.0	4.0	6.0	6.0	6.0
3.0	3.0	3.0	3.0	3.0
136.0	137.0	139.5	137.0	137.0
3.0	3.0	3.0	3.0	3.0
12.0	12.0	12.0	12.0	12.0
5.0	5.0	5.0	5.0	5.0
31.0	29.8	28.2	30.7	32.0
4.0	3.0	3.0	3.0	3.0
15.0	14.0	13.0	14.0	14.0
5.6	5.2	5.2	5.3	5.3
75.6	72.0	69.4	73.0	74.3
222.6	220.0	219.9	221.0	222.3

## River Trails School District 26

### OPERATING INDICATORS

June 30, 2023

Function	
Instruction	
Regular and Special student enrollment	1,521
Support Services	
Pupil	
% of student population who speak a language other than English at home	48%
Instructional Staff	
Overall Performance on Partnership for Assessment of Readiness for College and Careers (PARCC) Performance - Meets/Exceeds Expectations	40% ELA, 40% Math
School Administration	
Average daily attendance	1,383
Fiscal	
Purchase Orders Processed	1,665
Maintenance	
District Square Footage Maintained by Custodians and Maintenance Staff	252,936
District Acreage Maintained by Grounds Staff	47
Transportation	
Avg. number of regular pupils transported per year	807
Avg. number of regular bus runs to/from school	24
Extra Curricular Activities	
Number of competitive sports	9
Number of student clubs	73

Note: The student enrollment includes out of district special education students.

## River Trails School District 26

### TEACHER BASE SALARIES LAST TEN FISCAL YEARS

Fiscal Year	Minimum Salary	Maximum Salary	District Average Salary*	Statewide Average Salary*
2023	\$ 46,000	\$ 131,352	\$ 76,811	\$ 73,916
2022	45,000	125,097	74,703	72,351
2021	44,000	120,861	73,448	70,653
2020	44,000	115,441	72,227	68,083
2019	44,000	111,067	72,482	67,049
2018	39,110	122,075	77,780	65,721
2017	39,110	115,165	77,453	64,516
2016	39,110	111,386	74,029	63,450
2015	39,110	105,081	72,028	62,609
2014	39,110	105,057	70,477	62,435

Source of Information: District records and State Department of Education

\*From State Report Card

Maximum salary includes retiree salaries.

# River Trails School District 26

## History

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### *The Beginnings*

In 1882, the Archbishop of Chicago, Patrick Feehan, purchased the River Road Knott farm of 440 acres for the amount of \$30,000. The farm was located approximately three miles north of the City of Des Plaines and was to be a home for dependent boys, St. Mary's Training School, which today is known as the Maryville Academy. St. Mary's was opened in the fall of 1883.

The first public school in the area was built on the east side of River Road near the intersection of Kensington and River Road. Later the site became a part of the forest preserve and a new school was built on land donated by the Drewes family. This school was named after Archbishop Feehan and was called Feehanville. In 1895, the school district was legally organized and the first school board elected. Its members were Mr. Henry Schroeder, Mr. Burmeister, and Mr. John Piepenbrink.

The frame school house stood until 1924 when it was replaced with an all brick building at a cost of approximately \$1,500. The school was a one room schoolhouse typical of rural Illinois. During the 1930's, the building was divided into two rooms and a second teacher was hired. In 1948 inside toilets were installed along with running water. However, this modernization caused a great deal of anger among the local residents because the new plumbing had delayed the opening of the school. Until the mid 1950's upper grade students from the District were sent to neighboring school districts on a tuition basis for their education.

Feehanville School District was a rural school district for the first 70 years of its existence. Nothing more clearly illustrates this fact than what was recorded in the Board minutes of the August 4, 1954 meeting. The Board minutes reported that the major item of business was the relocation of the school's outhouse. The reader again is reminded that this was 1954!

### *Spectacular Growth in the 1960's*

The fall enrollment for 1959 was 238 students. In 1971, School District 26's fall enrollment was 3,180 students, a growth of over 1300%. In one brief decade, what once was a one room schoolhouse rural district, was transformed into a modern public school district consisting of seven buildings. The District even changed its name from Feehanville to River Trails. School buildings and subsequent additions were built in rapid succession.

The State Capital Development Board provided funds for some of the new buildings. However, the majority of the buildings were built with revenue from bond issues approved by the voters. Below is a list of the buildings and the year they were built, along with their additions:

<u>School Building</u>	<u>Original</u>	<u>Additions</u>	<u>Closed</u>	<u>Reopened</u>
Feehanville	1924	1955, 1959, 1968	1981	
Euclid	1961	1962, 1991, 2002		
Indian Grove	1964	1965, 1970, 1991, 1993, 2002, 2012		
River Trails Middle School	1965	1968, 1971, 1991, 2000		
Park View/Prairie Trails School	1966		1976	2017 (one wing for PreK) 2021 as K/PreK School
Bond	1968		1980	
Nipper	1974		1982	

# River Trails School District 26

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While much of the farmland was being developed into single family homes, the District would have a significant commercial development that resulted in an increase in the District's Equalized Assessed Valuation. This was Randhurst Shopping Center. Another development was the sale of the Northern Illinois Gas storage field to the Opus Corporation, a commercial developer. Unlike many suburban school districts that experienced the phenomenal growth in the 1960's solely in the area of residential properties, School District 26 enjoyed the benefits of having significant commercial development at the same time homes were being built. As a result, School District 26 enjoyed a favorable tax base during its period of rapid growth.

### ***Decline and Reorganization in the 1970's and 1980's***

The decade of the 60's represented a period of unparalleled growth. The decade of the 70's was just the opposite. Student enrollment fell by 60% from a high of 3,180 in 1971 to 1,258 in 1985. Three of the District's school buildings were closed; Park View in 1977, Bond in 1980 and Feehanville in 1981. The decline in student enrollment and the closing of the school buildings were just the tip of the iceberg.

School District 26 experienced all of the negative aspects of a public school system with a sharp decline in enrollment. The District lost significant state aid revenue. From the mid 1970's to 1984 state aid dropped by 77% from a high of \$1.1 million to \$247,000. The loss of state aid revenue was made even worse because the country was experiencing double digit inflation during the late 1970's and early 1980's. Because of the overall status of the economy, five attempts to pass a tax rate increase for the Educational levy failed.

Faced with a significant loss of revenue, the Board of Education was forced to "Reduction in Force" teachers, students were shifted from one school to another as buildings were closed, programs were cut, top administrators retired or left the system, and public confidence in the school system evaporated. The Board of Education was forced to "rob Peter to pay Paul." The Board cut back on the purchase of needed supplies and equipment and postponed maintaining the buildings as they should have been. Within a few years the District's facilities were in bad shape.

In 1981, a change of direction occurred. The Board of Education reorganized the District into two K-5 elementary schools and a 6<sup>th</sup>, 7<sup>th</sup>, and 8<sup>th</sup> grade junior high school. The Board issued \$1.7 million in Fire Prevention and Safety Bonds to bring its buildings up to code. In 1984, the residents approved a 50 cent tax rate increase in the Educational levy. This was the first tax rate increase in almost 13 years. With its passage, the Board was back on solid financial footing. The District has not had a true Educational Fund rate increase since the April 1984 referendum was approved.

Coupled with the passage of the tax rate increase was the sale of two school buildings. In 1983 Bond School was sold for \$925,000. Under the terms of the sales agreement, the Board of Education held the title for the building for 10 years. When the final payment was made, the Board of Education had received \$1.6 million from the sale of Bond School which included the interest payment. Feehanville School was put up for sale at a public auction at a price of \$700,000. Through competitive bidding, the final sale price was \$1.1 million. Finally, in the spring of 1986, the Board of Education sold \$2.4 million in working cash bonds.

During the 1970's, District 26 was faced with another serious problem. In 1971, the teaching order in charge of the educational program at the Maryville Orphanage informed the Archbishop of Chicago that they would no longer teach the children at Maryville. Since the Maryville campus was within School District 26's boundaries, the Board of Education was now responsible for all of the elementary age children residing at Maryville. The most immediate problem facing the Board was to hire staff and to find a suitable school building for the students. Originally, the students were taught at the old River Road School which was destroyed by fire in 1973. Thanks to the efforts of State Representative Eugene Schilckman, a bill was passed calling for the construction of a school on District 26 property, directly adjacent to Maryville. This building, constructed with state funds, was dedicated in 1974 and was



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named after District 26's leading citizen, Miss Thelda Idyl Nipper. The Nipper School was an all-electric facility which was quite an innovation for the time. Under the guidance of the Maryville Director, Father John Smyth, the Maryville program was developed into the state's number one program for serving troubled youngsters. The change in the thrust of the Maryville program posed a new challenge to the Board of Education of River Trails School District 26. Working cooperatively with the Northwest Suburban Special Education Organization (NSSEO), the Board of Education developed a recognized model program delivering special education services to the neediest youngsters. Recent changes to the Maryville program has shifted the majority of students requiring educational services to high school age teens and District 214 has assumed most of the responsibility for student programming costs.

In 1985, the Illinois General Assembly passed a comprehensive education reform bill. The Board of Education of School District 26 had a most positive attitude toward these reform measures and incorporated many of them into its educational program. In 1987, the Board reorganized the District into two K-4 elementary schools and a 5-8 middle school. In doing so, the Board of Education was able to offer a five hour extended kindergarten day program. Including the fifth grade as part of the middle school program provided for greater flexibility in scheduling and in course offerings. River Trails Middle School became a 6-8 school again in 1996/1997. The school maintains many of the middle school concepts and continues to demonstrate high achievement as measured by the Illinois standardized tests.

### ***Renovations and Enhancements in the 1990's and 2000's***

There were two significant events in 1990. In March, the voters of the community approved a \$5.5 million building bond referendum. The success of this referendum underscored the community's commitment to quality education. The residents approved the bond issue by a vote of 1,380 to 1,172. The bonds were used to build new classrooms and remodel existing facilities.

The second event that occurred in 1990 was the District's quadrennial reassessment. Actually, it had been five years since the District had been reassessed. The District's equalized assessed valuation (EAV) increased by more than \$71 million. Significant commercial and residential developments finally were placed on the tax rolls. This large increase in the District's equalized assessed valuation boded well for the District's economic future. In February 1995, the Illinois General Assembly passed a tax cap law limiting the amount of taxes that can be levied. Even if the EAV increases, the District is not able to fully access it for taxing purposes.

In 1990, the Board of Education also embarked on a comprehensive, district-wide technology program. The Board created a Task Force Committee composed of representatives from all of its employee groups. The 1991 Task Force Report called for expenditures in excess of \$2.5 million in both hardware and software to introduce technology in all of the schools. Funds for this technology came from the final Bond School payment and the Education Fund.

In January 1995, the District sold \$5.3 million in Tort Bonds to help fund the District's Tort Management Plan and provide funding for District liabilities. Although the monies raised through bonds have been used for facilities and building operations, the increased enrollment felt by the District again caused concerns about available facilities. The Board conducted a Facilities Study, including a Life/Safety Plan, to determine how to provide for the increasing enrollment.

In November 1998, local residents approved a referendum to increase the local limitation on the Education Fund from \$2.10 to \$2.60 per \$100 assessed valuation by a 2 to 1 margin. This tax rate increase provided the Board of Education with the necessary funds to maintain the desired educational program. At the same time, the Board of Education reduced the Bond tax rate by moving \$6,166,850 of cash from the Education Fund into the Bond and Interest Fund in order to offset the Education Fund rate increase.

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In 1998, all schools in the District were rewired, both for electricity and for Internet connections, and a new telephone system was installed providing telephone access for all classrooms. The District has continued to improve the technology infrastructure and purchase new technology in the form of hardware for teachers and students that includes Windows laptop computers, Chromebooks, iPads and iPod Touches, interactive whiteboards, and document cameras. The District owns and operates a wide-area network, local-area network, a wireless network and maintains a system of over 2000 computers throughout the buildings. In 2009, a fiber optic internet connection, network management, and a Voice over IP phone system were implemented. In 2020, we began working toward upgrading the Internet connections within the district, moving toward a 10 GB connection.

In 1999, following passage of the referendum, the Board of Education undertook upgrading all of the buildings. This included the replacement of the heating systems, the installation of air conditioning systems, new doors and windows, the implementation of a security plan throughout the District, and the addition of new science laboratories at River Trails Middle School.

With the issuance of long-term debt, renovations to the facilities continued during the summers of 2006 through 2018. Projects included Life Safety and infrastructure improvements; tile floors in all schools; renovations to the Family and Consumer Science room, the Learning Center and the gymnasium locker room, a new fitness room and a new STEM lab at the middle school; renovations to the Administrative Center; District-wide washroom renovations, upgraded security system, energy efficient lighting with occupancy sensors, and improved HVAC energy efficiencies; and secure front entrances at all schools. In the fall of 2017, the newly renovated east wing of Park View School was reopened as the River Trails Early Learning Center to house the District's five preschool classrooms.

In 2018 the Board began addressing the infrastructure needs of the district's aging schools with a life safety and facilities assessment study. During the 2020/21 school year, renovations transformed Park View School into a state-of-the-art Preschool and Kindergarten Early Learning center renamed Prairie Trails School. It is Mount Prospect's first net-zero energy building and the first renovated net-zero energy school in Illinois. Additional environmentally friendly features include a permeable paver parking lot and a natural playground. In 2022 Nipper School was sold for \$3 million providing a start for funding of major infrastructure improvements at the District's other 3 schools.

In 2004, the River Trails School District, in partnership with parents and community members, accepted the responsibility to begin creating a challenging, yet attainable, future for the students. A 26-member Strategic Planning Team met over a period of three days to envision a future for the School District. After reviewing the District's strengths and weaknesses and the impact of external factors, such as social and economic trends, technological needs, and political dynamics, they arrived at consensus in identifying common beliefs, creating a mission for the school system, setting parameters, and developing objectives and far-reaching strategies for accomplishing this mission.

As part of the implementation of the strategic plan and in order to more effectively use resources, the administrative position of curriculum director was reinstated and, as a result, the process of implementing new and creative ways to restore its effort for high academic achievement began. The District also outsourced transportation and food service management in 2008 and network management in 2009.

## ***Today***

The Strategic Plan continues to serve as the blueprint used to guide the District. Community members, staff, students and school board members came together to help develop the new 2019-2024 Strategic Plan. The team reaffirmed the existing Mission Statement and redefined Belief Statements and set two Strategic Goals:

- 1) Head Ready students grow academically, problem solve creatively and learn how to learn.

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- 2) Heart Ready students are respectful, resourceful and resilient citizens.

The District continues to evaluate its instructional program and to make necessary adjustments. Assessments are integrated into the District with the use of AIMSWEB+ literacy and math assessments and NWEA MAP. All academic subjects are aligned with Illinois Learning Standards in order to better prepare students for college and career readiness. The language arts program is designed to expose students to multiple genres in order to engage students in high quality reading, writing, and technological literacy learning experiences. There is also a major emphasis on excellence on phonemic awareness, phonics, words study, vocabulary, and writing at all grade levels with a focus on providing students with skills and knowledge on how to produce written work of the highest quality regardless of writing genre. Science takes a 3-dimensional approach to instruction integrating grade level disciplinary core content, science and engineering principles and cross-cutting concepts. The middle school continues to refine our science curriculum and teaches science through an interdisciplinary approach. Students experience hands-on learning in STEM courses at the middle school including Design and Modeling, Coding, Robotics, and Energy and the Environment.

Technology is embedded in all areas of instruction. Students and teachers are fluent users of technology to help enhance learning while providing access to engaging, interactive resources. COVID-19 pushed us to become more fluent users of technology. In doing so, we raised the bar with technological innovation in the classrooms. Our Director of Innovation continuously partners with teachers across the district to seamlessly integrate technology into instruction.

The 2022-23 school year proved to be a productive period for both students and staff in our district as we worked diligently to navigate a return to normalcy in the aftermath of the pandemic. As educators, we delved deeply into data to inform our instructional strategies, striving to bridge the learning gaps created by the pandemic and fragmented years of education.

The community of School District 26 is a desirable area in which to live and raise a family. In 2008, Mount Prospect was chosen by *Business Week* out of thousands of other communities around the U.S. as the best, most affordable place to raise kids. The homes are well maintained. There is much open space. The park district's program is one of the best in the area. Its facilities include a swimming pool, miniature golf, driving range, nature trail, and a 9-hole golf course. The residents of the community have easy access to major transportation via O'Hare International Airport, Chicago Executive Airport, and the Northwestern Rail and Metra lines. Outstanding medical facilities, AMITA Health, Northwest Community Hospital, and Advocate Lutheran General Hospital are nearby. The community also has Randhurst Village and Kensington Business Center in its tax base.

District 26 has a well-trained and dedicated staff. 73% percent of teachers have a minimum of a Master's degree. Student achievement continues to rank among the highest in the northwest suburban area.

Excellence remains a standard in River Trails School District 26. River Trails Middle School has been designated as a *2007 No Child Left Behind – Blue Ribbon School* by the U.S. Secretary of Education. The school was chosen for this award because of a significant increase in State test scores in reading and mathematics over multiple years. River Trails was one of only 31 middle schools nation-wide to receive the award. In 2023, Prairie Trails School and in 2015, River Trails Middle School were named *U.S. Department of Education Green Ribbon Schools*. The award recognizes schools that strive for 21<sup>st</sup> century excellence by 1) reducing environmental impact, 2) improving health and wellness, and 3) providing environmental education. Additionally, the staff has and continues to ensure that the educational needs of all children are addressed with great success. It is a national model of excellence from which others can learn.

In summary, River Trails Elementary School District 26 is a source of community pride.

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#### ***Future Challenges***

It is important for the District to continue being fiscally prudent. Key areas of concern are property tax refunds, the State of Illinois' large budget deficit and ability to make educational payments, the academic impact of COVID-19, potential property tax freeze, unfunded mandates, increasing health care costs and pension costs, increasing student enrollment, and aging facilities. Also, the number of children speaking a first language other than English continues to grow. On the positive side, a redevelopment of Randhurst Village and the Kensington Business Center is bringing an increase in tax revenues to the District. The District will continue to explore reducing expenditures where possible while maintaining the high standard of education to which the community has become accustomed.