Center Cass School District No. 66

Downers Grove, Illinois

Annual Financial Report
and Other Financial Information

June 30, 2026

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CENTER CASS SCHOOL DISTRICT NO. 66

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Gorenz and Associates, Ltd.

Certified Public Accountants

Russell J. Rumbold II, CPA — *Jason A. Hohulin, CPA*
Cory S. Cowan, CPA — *Kyle P. Hendrickson, CPA*

Independent Auditor's Report

To the Board of Education
Center Cass School District No. 66
Downers Grove, Illinois

Opinions

We have audited the accompanying financial statements of Center Cass School District No. 66 (the District) which comprise the Statement of Assets and Liabilities Arising from Cash Transactions of each fund and account group as of June 30, 2026, and the related Statement of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balances (All Funds), the Statement of Revenues Received (All Funds), and the Statements of Expenditures Disbursed - Budget to Actual (All Funds) for the year then ended and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of each fund and account group of the District as of June 30, 2026, and each funds' respective revenues received, expenditures disbursed, other sources (uses) and changes in fund balances, revenues received, and expenditures disbursed -budget to actual, for the year then ended in accordance with the financial reporting provisions of the Illinois State Board of Education as described in Note #1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2026, or changes in net position or cash flows thereof for the year then ended.

Basis for Opinions

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note #1, the financial statements are prepared by the District on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note #1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education, as described in Note #1. Management is also responsible 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.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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.

Supplementary Information

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

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2026, 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.

Gorenz and Associates, Ltd.

Peoria, Illinois
November 3, 2026

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Gorenz and Associates, Ltd.

Certified Public Accountants

Russell J. Rumbold II, CPA — *Jason A. Hohulin, CPA*
Cory S. Cowan, CPA — *Kyle P. Hendrickson, CPA*

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Education
Center Cass School District No. 66
Downers Grove, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Statement of Assets and Liabilities Arising from Cash Transactions of each fund and each account group as of June 30, 2026, and the related Statement of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balances (All Funds), the Statement of Revenues Received (All Funds), and the Statements of Expenditures Disbursed - Budget to Actual for the year then ended and the related notes to the financial statements of Center Cass School District No. 66 (the District) which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 3, 2026. Our opinions were adverse due to the financial statements not being prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated on the regulatory basis of accounting, in accordance with financial reporting provisions of the Illinois State Board of Education as described in Note #1.

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Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Gorenz and Associates, Ltd.

Peoria, Illinois
November 3, 2026

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CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
JUNE 30, 2026

										Account Groups		
	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Trust and Agency Funds	General Fixed Assets	General Long Term Debt	Total (Memorandum Only)
Assets												
Current Assets												
Cash and Cash Equivalents	4,727,404	251,314	116,142	420,442	96,527	5,052,253	41,836	1,862,940	29,858			12,598,716
Investments	5,490,584	620,000	323,511	550,000	181,000	6,405,841	830,000	1,446,213				15,847,149
Capital Assets												
Land										329,076		329,076
Buildings & Building Improvements										26,375,466		26,375,466
Site Improvements & Infrastructure										9,310,172		9,310,172
Capitalized Equipment										2,348,653		2,348,653
Construction in Progress										20,855		20,855
Amounts Available in Debt Service Funds											63,418	63,418
Amounts to be Provided for Payment of Debt											27,636,582	27,636,582
Total Assets	10,217,988	871,314	439,653	970,442	277,527	11,458,094	871,836	3,309,153	29,858	38,384,222	27,700,000	94,530,087
Liabilities and Fund Balances												
Liabilities:												
Deferred Revenues & Other Current Liabilities	8,420,757	574,900	376,235	186,893	236,867		178,767					9,974,419
Long Term Debt Payable											27,700,000	27,700,000
Total Liabilities	8,420,757	574,900	376,235	186,893	236,867	0	178,767	0	0	0	27,700,000	37,674,419
Fund Balances:												
Reserved		50,000							29,858			79,858
Unreserved	1,797,231	246,414	63,418	783,549	40,660	11,458,094	693,069	3,309,153				18,391,588
Investments in General Fixed Assets										38,384,222		38,384,222
Total Fund Balances	1,797,231	296,414	63,418	783,549	40,660	11,458,094	693,069	3,309,153	29,858	38,384,222	0	56,855,668
Total Liabilities and Fund Balances	10,217,988	871,314	439,653	970,442	277,527	11,458,094	871,836	3,309,153	29,858	38,384,222	27,700,000	94,530,087

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The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
JUNE 30, 2026

										Account Groups		
	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Trust and Agency Funds	General Fixed Assets	General Long Term Debt	Total (Memorandum Only)
Assets/Liabilities for Student Activity Funds												
Current Assets												
Student Activity Fund Cash and Investments	161,903											161,903
Total Current Assets for Student Activity Funds	161,903											161,903
Current Liabilities												
Fund Balance Reserved for Student Activity Funds	161,903											161,903
Total Liabilities and Fund Balance for Student Activity Funds	161,903											161,903
Total Assets/Liabilities District and Student Activity Funds												
Total Current Assets and Student Activity Funds	10,379,891	871,314	439,653	970,442	277,527	11,458,094	871,836	3,309,153	29,858			28,607,768
Total Capital Assets and Student Activity Funds										38,384,222	27,700,000	66,084,222
Total Assets with Student Activity Funds (Memorandum Only)												94,691,990
Current Liabilities District and Student Activity Funds	8,420,757	574,900	376,235	186,893	236,867	0	178,767	0	0			9,974,419
Long-Term Liabilities and Student Activity Funds											27,700,000	27,700,000
Reserved Fund Balance and Student Activity Funds	161,903	50,000							29,858			241,761
Unreserved Fund Balance and Student Activity Funds	1,797,231	246,414	63,418	783,549	40,660	11,458,094	693,069	3,309,153				18,391,588
Investments in General Fixed Assets										38,384,222		38,384,222
Total Liabilities and Fund Balance and Student Activity Funds	10,379,891	871,314	439,653	970,442	277,527	11,458,094	871,836	3,309,153	29,858	38,384,222	27,700,000	94,691,990

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The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Total (Memorandum Only)
Receipts:									
Local Sources	15,025,534	1,899,793	1,118,139	958,684	452,939	404,925	366,045	136,102	20,362,161
State Sources	1,131,416	50,000		177,933					1,359,349
Federal Sources	561,393								561,393
Total Direct Receipts	16,718,343	1,949,793	1,118,139	1,136,617	452,939	404,925	366,045	136,102	22,282,903
Receipts for On-Behalf Payments	4,444,390								4,444,390
Total Receipts	21,162,733	1,949,793	1,118,139	1,136,617	452,939	404,925	366,045	136,102	26,727,293
Disbursements:									
Instruction	10,702,756				229,334				10,932,090
Support Services	4,297,136	1,314,676		1,114,624	303,002	523,650		2,184,755	9,737,843
Community Services	212,367				28,889				241,256
Payments to Other Governmental Units	503,854								503,854
Debt Services			2,165,234						2,165,234
Total Direct Disbursements	15,716,113	1,314,676	2,165,234	1,114,624	561,225	523,650	0	2,184,755	23,580,277
Disbursements for On-Behalf Payments	4,444,390								4,444,390
Total Disbursements	20,160,503	1,314,676	2,165,234	1,114,624	561,225	523,650	0	2,184,755	28,024,667
Excess of Direct Receipts Over (Under) Direct Disbursements	1,002,230	635,117	(1,047,095)	21,993	(108,286)	(118,725)	366,045	(2,048,653)	(1,297,374)
Other Sources of Funds:									
Permanent Transfers -									
Abolishment or Abatement of the Working Cash Fund		320,000							320,000
Transfer Among Other Funds		100,000							100,000
Other Sources			938,448						938,448
Other (Uses) of Funds:									
Permanent Transfers -									
Abolishment or Abatement of the Working Cash Fund							(320,000)		(320,000)
Transfer Among Other Funds	(100,000)								(100,000)
Other Uses		(938,448)							(938,448)
Total Other Sources and (Uses) of Funds	(100,000)	(518,448)	938,448	0	0	0	(320,000)	0	0
Excess of Receipts and Other Sources of Funds Over (Under) Disbursements and Other Uses of Funds	902,230	116,669	(108,647)	21,993	(108,286)	(118,725)	46,045	(2,048,653)	(1,297,374)
Fund Balances without Student Activity Funds - July 1, 2025	895,001	179,745	172,065	761,556	148,946	11,576,819	647,024	5,357,806	19,738,962
Fund Balances without Student Activity Funds - June 30, 2026	1,797,231	296,414	63,418	783,549	40,660	11,458,094	693,069	3,309,153	18,441,588

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The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Total (Memorandum Only)
Student Activity Fund Balance - July 1, 2025	86,762								86,762
Receipts - Student Activity Funds									
Total Student Activity Direct Receipts	169,115								169,115
Disbursements - Student Activity Funds									
Total Student Activity Fund Disbursements	93,974								93,974
Excess Direct Receipts Over(Under) Direct Disbursements	75,141								75,141
Student Activity Fund Balance - June 30, 2026	161,903								161,903
Receipts (with Student Activity Funds):									
Local Sources	15,194,649	1,899,793	1,118,139	958,684	452,939	404,925	366,045	136,102	20,531,276
State Sources	1,131,416	50,000		177,933					1,359,349
Federal Sources	561,393								561,393
Total Direct Receipts	16,887,458	1,949,793	1,118,139	1,136,617	452,939	404,925	366,045	136,102	22,452,018
Receipts for On-Behalf Payments	4,444,390								4,444,390
Total Receipts (with Student Activity Funds)	21,331,848	1,949,793	1,118,139	1,136,617	452,939	404,925	366,045	136,102	26,896,408
Disbursements (with Student Activity Funds):									
Instruction	10,796,730				229,334				11,026,064
Support Services	4,297,136	1,314,676		1,114,624	303,002	523,650		2,184,755	9,737,843
Community Services	212,367				28,889				241,256
Payments to Other Governmental Units	503,854								503,854
Debt Services			2,165,234						2,165,234
Total Direct Disbursements	15,810,087	1,314,676	2,165,234	1,114,624	561,225	523,650	0	2,184,755	23,674,251
Disbursements for On-Behalf Payments	4,444,390								4,444,390
Total Disbursements (with Student Activity Funds)	20,254,477	1,314,676	2,165,234	1,114,624	561,225	523,650	0	2,184,755	28,118,641
Excess of Direct Receipts Over (Under) Direct Disbursements	1,077,371	635,117	(1,047,095)	21,993	(108,286)	(118,725)	366,045	(2,048,653)	(1,222,233)

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The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Total (Memorandum Only)
Other Sources/Uses of Funds (with Student Activity Funds):									
Other Sources of Funds:									
Total Other Sources of Funds	0	420,000	938,448	0	0	0	0	0	1,358,448
Other (Uses) of Funds:									
Total Other Uses of Funds	(100,000)	(938,448)	0	0	0	0	(320,000)	0	(1,358,448)
Total Other Sources and (Uses) of Funds	(100,000)	(518,448)	938,448	0	0	0	(320,000)	0	0
Fund Balances (All sources) - June 30, 2026	1,959,134	296,414	63,418	783,549	40,660	11,458,094	693,069	3,309,153	18,603,491

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The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From Local Sources:									
Ad Valorem Taxes Levied By Local Education Agency:									
Designated Purposes Levies	13,907,233	1,599,344	1,108,116	903,982	139,077		319,867		17,977,619
Social Security/Medicare Levy					284,404				284,404
Other Tax Levies	10,430	10,430		10,430					31,290
Payments in Lieu of Taxes:									
Corporate Personal Property									
Replacement Taxes		106,737			17,000				123,737
Tuition:									
Summer School - Tuition From Pupils or Parents (In State)	4,320								4,320
Interest on Investments	337,138	38,776	10,023	43,170	12,458	380,635	46,178	136,102	1,004,480
Food Services:									
Sales to Pupils - Lunch	100,279								100,279
Sales to Pupils - Ala Carte	25,418								25,418
Sales to Adults	5								5
Other Food Services	8,794								8,794
Student Activity Fund Revenues	169,115								
Textbook Income:									
Rentals - Regular Textbooks	98,345								98,345
Rentals - Other	112,725								112,725
Other Receipts from Local Sources:									
Rentals		121,015							121,015
Impact Fees from Municipal or County Government						24,290			24,290
Services Provided Other LEAs	61,296								61,296
Refund of Prior Years' Expenditures	13,581	200							13,781
Local Fees	344,713								344,713
Other Local Revenue	1,257	23,291		1,102					25,650
Total Receipts from Local Sources (without Student Activity Funds)	15,025,534	1,899,793	1,118,139	958,684	452,939	404,925	366,045	136,102	20,362,161
Total Receipts from Local Sources (with Student Activity Funds)	15,194,649								

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From State Sources:									
Unrestricted Grants-in-Aid:									
Evidence Based Funding Formula - Sec. 18-8.15	779,942								779,942
Restricted Grants-in-Aid:									
Special Education:									
Private Facilities Tuition	179,762								179,762
Orphanage - Individual	15,176								15,176
State Free Lunch and Breakfast	536								536
Transportation:									
Transportation - Regular / Vocational				8,682					8,682
Transportation - Special Education				169,251					169,251
Early Childhood - Block Grant	156,000								156,000
School Infrastructure - Maintenance Projects		50,000							50,000
Total Receipts from State Sources	1,131,416	50,000	0	177,933	0	0	0	0	1,359,349
Receipts From Federal Sources:									
Restricted Grants-in-Aid Received Directly from the Federal Government Through the State:									
Food Service									
National School Lunch Program	66,787								66,787
Title 1:									
Low Income	78,415								78,415
Title IV -									
Student Support & Academic Enrichment	11,628								11,628
Federal - Special Education:									
Pre-School Flow Through	7,993								7,993
I.D.E.A.-Flow Through	279,349								279,349
Title II - Teacher Quality	8,616								8,616
Medicaid Matching - Administrative Outreach	29,178								29,178
Medicaid Matching - Fee for Service Program	79,427								79,427
Total Receipts from Federal Sources	561,393	0	0	0	0	0	0	0	561,393
Total Direct Receipts (without Student Activity Funds)	16,718,343	1,949,793	1,118,139	1,136,617	452,939	404,925	366,045	136,102	22,282,903
Total Direct Receipts (with Student Activity Funds)	16,887,458								

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Salaries	6,841,366	6,832,600	(8,766)
Employee Benefits	804,072	815,720	11,648
Purchased Services	38,479	39,805	1,326
Supplies and Materials	203,571	189,290	(14,281)
Capital Outlay	41,263	4,100	(37,163)
Total Regular Programs	7,928,751	7,881,515	(47,236)
Special Education Programs:			
Salaries	1,600,205	1,597,505	(2,700)
Employee Benefits	174,856	178,770	3,914
Purchased Services	112,625	95,000	(17,625)
Supplies and Materials	10,392	8,800	(1,592)
Total Special Education Programs	1,898,078	1,880,075	(18,003)
Special Education Programs Pre-K:			
Salaries	218,224	224,000	5,776
Employee Benefits	14,652	12,700	(1,952)
Purchased Services	2,900	2,900	0
Supplies and Materials	5,595	6,500	905
Total Special Education Programs Pre-K	241,371	246,100	4,729
Interscholastic Programs:			
Salaries	50,759	51,800	1,041
Employee Benefits	725	1,100	375
Purchased Services	0	500	500
Supplies and Materials	0	500	500
Capital Outlay	0	500	500
Other Objects	1,759	14,000	12,241
Total Interscholastic Programs	53,243	68,400	15,157
Summer School Programs:			
Salaries	59,817	58,000	(1,817)
Employee Benefits	1,082	700	(382)
Supplies and Materials	0	1,000	1,000
Total Summer School Programs	60,899	59,700	(1,199)
Gifted Programs:			
Salaries	7,853	8,700	847
Employee Benefits	171	300	129
Total Gifted Programs	8,024	9,000	976

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Actual	Budget	Variance with Budget
Bilingual Programs:			
Salaries	124,225	125,000	775
Employee Benefits	32,144	31,250	(894)
Supplies and Materials	0	3,000	3,000
Total Bilingual	156,369	159,250	2,881
Special Education Programs K-12 - Private Tuition	356,021	340,000	(16,021)
Student Activity Fund Expenditures	93,974	100,000	6,026
Total Instruction (Without Student Activity Funds)	10,702,756	10,644,040	(58,716)
Total Instruction (With Student Activity Funds)	10,796,730	10,744,040	(52,690)
Supporting Services:			
Support Services - Pupils:			
Attendance and Social Work Services:			
Salaries	318,684	323,000	4,316
Employee Benefits	51,860	56,650	4,790
Purchased Services	90	0	(90)
Supplies and Materials	583	600	17
Total Attendance and Social Work Services	371,217	380,250	9,033
Guidance Services:			
Salaries	68,522	70,000	1,478
Employee Benefits	11,250	11,750	500
Purchased Services	315	1,495	1,180
Total Guidance Services	80,087	83,245	3,158
Health Services:			
Salaries	137,367	143,000	5,633
Employee Benefits	1,238	1,810	572
Purchased Services	47,049	50,000	2,951
Supplies and Materials	2,177	2,100	(77)
Total Health Services	187,831	196,910	9,079
Psychological Services:			
Salaries	199,178	204,000	4,822
Employee Benefits	20,198	21,800	1,602
Supplies and Materials	1,926	2,000	74
Total Psychological Services	221,302	227,800	6,498
Speech Pathology and Audiology Services:			
Salaries	299,281	300,000	719
Employee Benefits	38,703	40,050	1,347
Supplies and Materials	0	1,100	1,100
Total Speech Pathology and Audiology Services:	337,984	341,150	3,166

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Actual	Budget	Variance with Budget
Other Support Services-Pupils:			
Salaries	95	150	55
Total Other Support Services-Pupils	95	150	55
Total Support Services-Pupils	1,198,516	1,229,505	30,989
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Salaries	203,591	212,000	8,409
Employee Benefits	48,857	52,625	3,768
Purchased Services	12,998	17,500	4,502
Supplies and Materials	110	0	(110)
Total Improvement of Instructional Services	265,556	282,125	16,569
Educational Media Services:			
Salaries	453,085	457,500	4,415
Employee Benefits	63,815	63,465	(350)
Purchased Services	158,299	161,000	2,701
Supplies and Materials	225,349	233,800	8,451
Capital Outlay	47,195	50,000	2,805
Other Objects	842	500	(342)
Total Educational Media Services	948,585	966,265	17,680
Assessment and Testing:			
Purchased Services	36,928	36,050	(878)
Total Assessment and Testing	36,928	36,050	(878)
Total Support Services-Instructional Staff	1,251,069	1,284,440	33,371
Support Services-General Administration:			
Board of Education Services:			
Salaries	6,000	6,000	0
Purchased Services	207,568	219,300	11,732
Supplies and Materials	18,051	18,150	99
Other Objects	35,317	40,000	4,683
Total Board of Education Services	266,936	283,450	16,514
Executive Administration Services:			
Salaries	270,535	264,000	(6,535)
Employee Benefits	59,138	59,350	212
Purchased Services	435	1,100	665
Supplies and Materials	1,581	1,600	19
Other Objects	7,086	7,000	(86)
Total Executive Administration Services	338,775	333,050	(5,725)
Total Support Services-General Administration	605,711	616,500	10,789

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Actual	Budget	Variance with Budget
Support Services-School Administration:			
Office of the Principal Services:			
Salaries	588,362	593,000	4,638
Employee Benefits	146,001	147,150	1,149
Purchased Services	5,599	9,100	3,501
Supplies and Materials	2,362	2,100	(262)
Total Office of the Principal Service	742,324	751,350	9,026
Total Support Services-School Administration	742,324	751,350	9,026
Support Services-Business:			
Fiscal Services:			
Salaries	176,461	178,000	1,539
Employee Benefits	54,101	55,050	949
Purchased Services	5,776	5,650	(126)
Supplies and Materials	1,048	1,000	(48)
Other Objects	556	600	44
Total Fiscal Services	237,942	240,300	2,358
Pupil Transportation Services:			
Supplies and Materials	100	100	0
Total Pupil Transportation Services	100	100	0
Food Services:			
Salaries	15,530	16,500	970
Purchased Services	459	500	41
Supplies and Materials	161,026	160,800	(226)
Capital Outlay	0	2,000	2,000
Total Food Services	177,015	179,800	2,785
Total Support Services-Business	415,057	420,200	5,143
Support Services-Central:			
Information Services:			
Salaries	28,545	28,000	(545)
Employee Benefits	0	50	50
Purchased Services	22	0	(22)
Supplies and Materials	30,321	31,000	679
Total Information Services	58,888	59,050	162
Staff Services:			
Supplies and Materials	25,471	24,200	(1,271)
Total Staff Services	25,471	24,200	(1,271)
Total Support Service-Central	84,359	83,250	(1,109)

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Actual	Budget	Variance with Budget
Other Support Services:			
Supplies and Materials	100	100	0
Total Other Supporting Services	100	100	0
Total Supporting Services	4,297,136	4,385,345	88,209
Community Services:			
Salaries	177,306	174,420	(2,886)
Employee Benefits	9,740	9,835	95
Purchased Services	15,382	12,100	(3,282)
Supplies and Materials	9,939	9,900	(39)
Total Community Services	212,367	206,255	(6,112)
Payments to Other Governmental Units (In-State):			
Payments for Special Education Programs:			
Other Objects	263,268	280,000	16,732
Total Payments for Spec. Ed. Programs	263,268	280,000	16,732
Total Payments to Other Governmental Units (In-State)	263,268	280,000	16,732
Payments to Other Governmental Units - Tuition (In-State):			
Special Education Programs - Tuition	240,586	253,000	12,414
Total Payments to Other Governmental Units - Tuition (In-State)	240,586	253,000	12,414
Total Payments to Other Governmental Units	503,854	533,000	29,146
Total Direct Disbursements (without Student Activity Funds)	15,716,113	15,768,640	52,527
Total Direct Disbursements (with Student Activity Funds)	15,810,087	15,868,640	58,553

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Operation and Maintenance of			
Plant Services:			
Salaries	471,846	494,000	22,154
Employee Benefits	69,316	69,510	194
Purchased Services	295,459	274,535	(20,924)
Supplies and Materials	468,931	504,500	35,569
Capital Outlay	8,204	8,300	96
Other Objects	920	500	(420)
Total Support Services	1,314,676	1,351,345	36,669
Total Direct Disbursements	1,314,676	1,351,345	36,669

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
DEBT SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Interest on Long-Term Debt	1,120,234	1,120,234	0
Payments of Principal on Long-Term Debt	1,045,000	1,045,000	0
Total Debt Service	2,165,234	2,165,234	0
Total Direct Disbursements	2,165,234	2,165,234	0

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Pupil Transportation Services:			
Salaries	499,906	509,000	9,094
Employee Benefits	28,153	2,100	(26,053)
Purchased Services	473,905	509,500	35,595
Supplies and Materials	106,628	90,000	(16,628)
Other Objects	6,032	5,000	(1,032)
Total Supporting Services	1,114,624	1,115,600	976
Total Direct Disbursements	1,114,624	1,115,600	976

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Employee Benefits	100,195	102,050	1,855
Special Education Programs:			
Employee Benefits	112,074	113,950	1,876
Special Education Programs Pre-K:			
Employee Benefits	11,887	11,800	(87)
Interscholastic Programs:			
Employee Benefits	2,396	1,910	(486)
Summer School Programs:			
Employee Benefits	867	350	(517)
Gifted Programs:			
Employee Benefits	114	150	36
Bilingual Programs:			
Employee Benefits	1,801	1,700	(101)
Total Instruction	229,334	231,910	2,576
Supporting Services:			
Support Services-Pupils:			
Attendance and Social Work Services:			
Employee Benefits	4,621	3,470	(1,151)
Guidance Services:			
Employee Benefits	994	1,000	6
Health Services:			
Employee Benefits	14,572	15,300	728
Psychological Services:			
Employee Benefits	2,888	3,000	112
Speech Pathology and Audiology:			
Employee Benefits	4,340	4,500	160
Other Support Services-Pupils:			
Employee Benefits	10	100	90
Total Support Services-Pupils	27,425	27,370	(55)
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Employee Benefits	2,952	3,100	148
Educational Media Services:			
Employee Benefits	30,006	30,800	794
Total Support Services-Instructional Staff	32,958	33,900	942

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Actual	Budget	Variance with Budget
Support Services-General Administration:			
Board of Education Services:			
Employee Benefits	1,030	1,300	270
Executive Administration Services:			
Employee Benefits	13,863	14,000	137
Total Support Services-General Administration	14,893	15,300	407
Support Services-School Administration:			
Office of the Principal Services:			
Employee Benefits	31,912	32,650	738
Total Support Services-School Administration	31,912	32,650	738
Support Services-Business:			
Fiscal Services:			
Employee Benefits	30,230	30,600	370
Operation and Maintenance of Plant Services:			
Employee Benefits	76,360	82,600	6,240
Pupil Transportation Services:			
Employee Benefits	83,146	88,500	5,354
Food Services:			
Employee Benefits	1,188	1,400	212
Total Support Services-Business	190,924	203,100	12,176
Support Services-Central:			
Information Services:			
Employee Benefits	4,890	2,780	(2,110)
Total Support Service-Central	4,890	2,780	(2,110)
Total Support Services	303,002	315,100	12,098
Community Services:			
Employee Benefits	28,889	29,900	1,011
Total Direct Disbursements	561,225	576,910	15,685

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	98,402	400,000	301,598
Supplies and Materials	2,638	200,000	197,362
Capital Outlay	422,610	200,000	(222,610)
Total Support Services	523,650	800,000	276,350
Total Direct Disbursements	523,650	800,000	276,350

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

CENTER CASS SCHOOL DISTRICT NO. 66
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
FIRE PREVENTION AND SAFETY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Operation and Maintenance of Plant Services:			
Purchased Services	43,056	2,190,000	2,146,944
Capital Outlay	2,141,699	10,000	(2,131,699)
Total Support Services	2,184,755	2,200,000	15,245
Total Direct Disbursements	2,184,755	2,200,000	15,245

DRAFT - SUBJECT TO CHANGE

The accompanying notes are an integral part of these financial statements.

Note #1 - Summary of Significant Accounting Policies

Center Cass School District No. 66 (the District) is organized under the School Code of the State of Illinois, as amended, and operates as a local education agency under the direction of its locally elected seven-member Board of Education. The following is a summary of significant accounting policies:

A. Principles Used to Determine the Scope of the Reporting Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

Component Units - The District has developed criteria to determine whether outside agencies with activities, which benefit the citizens of the District, including joint agreements, which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

Joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service, and special financing relationships criteria and are, therefore, excluded from the accompanying financial statements because the District does not control the assets, operations, or management of the joint agreements. In addition, the District is not aware of any entity that would exercise such oversight as to result in the District being considered a component unit of the entity.

B. Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received, and expenditures disbursed. The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District:

Governmental Funds - Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

The Educational Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The Educational Fund includes the Student Activity Funds. These funds are used to account for financial resources used for student programs.

The Operations and Maintenance Fund, Transportation Fund, and Illinois Municipal Retirement/Social Security Fund are used to account for cash received from specific sources (other than those accounted for in the Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

DRAFT - SUBJECT TO CHANGE

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

Governmental Funds - (cont'd.)

The Debt Services Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

The Fire Prevention and Safety Fund and Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

Fiduciary Funds - Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

The Expendable Trust Fund (Flexible Benefit Plan Fund) is used to account for the District's flexible benefit plan.

These funds are custodial in nature and do not involve the measurement of results of operations. The net assets available for benefits are shown as a reserved fund balance in these financial statements.

Governmental and Expendable Trust Funds - Measurement Focus - The financial statements of all Governmental Funds and Expendable Trust Funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fixed Assets and General Long-Term Debt Account Groups - All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The District records purchases of property and equipment as expenditures of various funds when paid. The District maintains a detailed list of property and equipment purchased for insurance purposes.

To be considered a capital asset for financial reporting purposes, the District requires a capital item to be at or above a capitalization threshold of $5,000 and have an estimated useful life greater than one year.

Depreciation has been computed using the straight-line method over the following useful lives:

Depreciable Land	50 years
Buildings	
Permanent	50 years
Temporary	20 years
Infrastructure Improvements other than Buildings	20 years
Capitalized Equipment	3-10 years

DRAFT - SUBJECT TO CHANGE

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

General Fixed Assets and General Long-Term Debt Account Groups (cont'd.)

Long-term liabilities expected to be financed from Debt Services Funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations

C. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the account and how they are reported in the financial statements. The District maintains its accounting records for all funds and account groups on the modified cash basis of accounting under guidelines prescribed by the Illinois State Board of Education within Title 23 Education and Cultural Resources of the Illinois Administrative Code. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Cash-basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

The District's financial statements reflect modifications to the cash basis of accounting. These modifications are for the employer portion of payroll taxes not deposited with taxing authorities, and Deferred Revenue for property taxes collected prior to the fiscal year of anticipated usage. General Obligation Bond levy proceeds are recognized within the fiscal year in which the specific bond principal and interest payment amounts are disbursed. These modifications are the result of previous cash transactions.

Proceeds from sales of bonds and long-term notes are included as other financing sources in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

D. Budgets and Budgetary Accounting

The budget for all Governmental Funds is prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17.1 of the Illinois Compiled Statutes. The original budget was passed on September 10, 2025 and was amended on June 10, 2026.

DRAFT - SUBJECT TO CHANGE

Note #1 - Summary of Significant Accounting Policies (cont'd.)

D. Budgets and Budgetary Accounting (cont'd.)

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

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.

2. A public hearing is conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is legally adopted through passage of a resolution.

4. Formal budgetary integration is employed as a management control device during the year.

5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.

6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

E. Cash and Cash Equivalents

Cash includes amounts in demand deposits and time deposit (savings) accounts. Cash equivalents include amounts in time deposits and other investments with original maturities of less than 90 days.

F. Investments

Investments are stated at cost or amortized cost, which approximates market. The District, under 30 ILCS 235/2, may legally invest in all securities guaranteed by the full faith and credit of the United States, as well as interest-bearing savings accounts, certificates of deposit, or time deposits constituting direct obligations of banks and savings and loan associates insured by FDIC. The District may also invest in short-term obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool, and all interest-bearing obligations of the State of Illinois.

G. Inventories

Inventory consists of expendable supplies held for consumption. The cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased.

DRAFT - SUBJECT TO CHANGE

Note #1 - Summary of Significant Accounting Policies (cont'd.)

H. Fund Balances

In accordance with Government Accounting Standards, fund balances are classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. As of June 30, 2026, the District did not have any amounts that were nonspendable.

Restricted - The restricted fund balance classification refers to amounts that are subject to outside restrictions not controlled by the entity, such as restrictions imposed by creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District has certain funds that are, by definition, restricted for specified purposes. These funds consist of the reserved amounts in the Educational Fund as identified in Note #3, the Operations and Maintenance, Debt Services, Transportation, Municipal Retirement/Social Security, Capital Projects, Tort, and the Fire Prevention and Safety funds.

Committed - The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The School Board commits fund balance by making motions or passing resolutions to adopt policies or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. As of June 30, 2026, the District had not committed any fund balances.

Assigned - The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the School Board itself by assigning amounts to be used for specific purposes. As of June 30, 2026, the District had not assigned any fund balances.

Unassigned - The unassigned fund balance classification is the residual classification for amounts in the general funds (Educational and Working Cash) for amounts that have not been restricted, committed, or assigned to specific purposes within the general funds.

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

The District follows the regulatory basis of reporting fund balances under guidelines prescribed by the Illinois State Board of Education, which is a special purpose reporting framework. The regulatory basis reports Reserved and Unreserved fund balance. See Note #3 for more detail.

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Note #1 – Summary of Significant Accounting Policies (cont'd.)

I. Leases

The District accounts for leases as follows:

Lease contracts that transfer ownership – lease expenditures are recognized in the individual funds as capital outlay and included in the General Fixed Assets Account Group when paid.

All other lease contracts – lease expenditures are recognized in the individual funds as purchased services when paid.

No right-of-use asset and corresponding liability has been recorded in the financial statements in accordance with the basis of accounting described in this note.

J. Subscription-Based Information Technology Arrangements

The District accounts for subscription-based technology arrangements by recognizing expenditures in the individual funds as purchased services when paid. No right-of-use asset and corresponding liability has been recorded in the financial statements in accordance with the basis of accounting described in this note.

K. Compensated Absences

The District accounts for compensated absences by recognizing expenditures in the individual funds as salaries when paid. No liability has been recorded in the financial statements in accordance with the basis of accounting described in this note.

L. Termination Benefits

The District accounts for termination benefits by recognizing expenditures in the individual funds as salaries when paid. No liability has been recorded in the financial statements in accordance with the basis of accounting described in this note.

M. Use of Estimates

The preparation of financial statements in conformity with the guidelines prescribed by the Illinois State Board of Education requires the use of management's estimates and assumptions that affect the reported amount of assets and liabilities arising from cash transactions and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues received and expenditures disbursed during the reporting period. Accordingly, actual results may differ from those estimates.

N. Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line-item amounts reported for each fund type and account group. No consolidations or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

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Note #2 – Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Taxes are levied in DuPage County. The 2025 levy was passed by the Board on December 10, 2025. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in June and September. The District receives significant distributions of tax receipts approximately one month after these due dates. The District recognized $296,174 of taxes from the 2025 tax levy prior to June 30, 2026 in the Debt Service Fund in relation to general obligation bond levy proceeds for bond interest payments made on or before June 30, 2026 that were due July 1, 2026. The balance of taxes reported in these financial statements are from the 2024 and prior levies. Proceeds from the 2025 levy received on or before June 30, 2026, excluding general obligation bond levy proceeds described above, have been recorded as *Deferred Revenues & Other Current Liabilities*, since their intended use is to fund the 2026-2027 school year.

The Property Tax Extension Limitation Law of the State of Illinois, as amended (PTELL), limits the amount of annual increase in property taxes to be extended for certain Illinois non-home rule units of government, including this District. In general, the PTELL restricts the amount of a property tax extension increase to the lesser of 5% or the percentage increase in the Consumer Price Index for Urban Consumers during the preceding calendar year. Tax levies may also be increased due to assessed valuation increases from new construction, referendum approval, and consolidation of local government units.

The effect of the PTELL is to limit the growth of the amount of property taxes that can be extended for a taxing body. The PTELL was effective for DuPage County for property taxes levied after 1991.

The following are the tax rates applicable to the various levies per $100 of assessed valuation:

	Maximum Rate	2025 Rate	2024 Rate	2023 Rate
Educational	None	2.0712	2.0000	2.0399
Operations and Maintenance	0.5500	0.1401	0.2300	0.2661
Transportation	None	0.0446	0.1300	0.1662
Debt Services	None	0.1655	0.1389	0.1478
Municipal Retirement	None	0.0192	0.0200	0.0331
Social Security	None	0.0391	0.0409	0.0463
Working Cash	0.0500	0.0440	0.0460	0.0485
Sec. 18-233 Recovery	None	0.0042	0.0045	0.0032
Total		2.5279	2.6103	2.7511

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Note #3 - Regulatory Fund Balances

The District follows the regulatory basis of reporting fund balances under guidelines prescribed by the Illinois State Board of Education, which consists of Reserved and Unreserved Fund Balances. Reserved Fund Balances results when constraints placed on fund balance use is either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation. Unreserved Fund Balances consists of fund balance that does not meet the criteria of the preceding category.

The District has the following categories of reserved fund balances:

Social Security Levy - Cash disbursed and the related cash receipts of this tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no reserved fund balance.

Trust and Agency Funds - The District had a trust account for a flexible benefit plan during the fiscal year totaling $29,858. This balance is included in the financial statements as reserved in the Trust and Agency Fund.

Note #3 - Regulatory Fund Balances (cont'd.)

State Grants - Proceeds from state grants and the related expenditures have been included in the Educational, Operations and Maintenance, Transportation, and Capital Projects Funds. Revenue received exceeded expenditures disbursed for those specific purposes, resulting in a reserved fund balance of $50,000 in the Operations and Maintenance Fund.

Federal Grants - Proceeds from federal grants and the related expenditures have been included in the Educational Fund. Expenditures disbursed exceeded revenue received for those specific purposes, resulting in no reserved fund balance.

Student Activity Funds - The District has Student Activity Funds that are included in the Educational Fund balance. As of June 30, 2026, net revenues received exceeded expenditures disbursed, resulting in a reserved balance of $161,903.

When both reserved and unreserved resources are available for use, it is the District's policy to use reserved resources first to finance qualifying activities, then unreserved resources as they are needed.

Note #4 – Deposit and Investments

The District is allowed to invest in securities as authorized by the District's investment policy, Sections 2 and 6 of the Public Funds Investment Act (30 IlCS 235), and Section 8-7 of the School Code of Illinois (105 ILCS 5). These include the following items:

A. Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

The District's investment policy states the preferred method for safekeeping of collateral is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accounting Standards Board's Statement III, Category I, the highest recognized safekeeping procedures.

As of June 30, 2026, none of the District's deposits were exposed to custodial credit risk.

B. Investments

As of June 30, 2026, the District had the following investments and maturities.

			Investment Maturities (in Years)			
Investment Type	Book Value	Fair Value	Less Than 1	1-5	6-10	More Than 10
ISDLAF+ (Multi-Class Series)	$ 12,349,670	$ 12,349,670	$ 12,349,670	$ 0	$ 0	$ 0
ISDLAF+ (Negotiable CDs)	1,522,095	1,518,572	1,025,587	492,985	0	0
ISDLAF+ (U.S. Treasury)	6,219,954	6,370,740	3,737,496	2,633,244	0	0
ISDLAF+ (Term Series)	1,000,000	1,000,000	1,000,000	0	0	0
Total	$ 21,091,719	$ 21,238,982	$ 18,112,753	$ 3,126,229	$ 0	$ 0

C. Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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Note #4 – Deposit and Investments (cont'd.)

D. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2026, the District's investments in the ISDLAF+ Multi-Class Series were rated AAAm by Standard & Poor's. Investments in the ISDLAF+ Term Series were not rated. Investments in U.S. Treasury securities are explicitly guaranteed by the United States government and are not subject to credit risk disclosure requirements. The District's negotiable certificates of deposit were fully insured by the Federal Deposit Insurance Corporation (FDIC) and are also exempt from credit risk disclosure requirements.

E. Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, none of the District's investments were subject to custodial credit risk due to one of the following:

1. Investments were part of an insured pool.
2. Investments were book-entry only in the name of the District and were fully insured.
3. Investments were part of a mutual fund.
4. Investments were held by an agent in the District's name.

F. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Disclosures are required for any issuer that represents 5% or more of total investments, exclusive of mutual funds, external investment pools and investments issued or guaranteed by the U.S. government. The District places no limit on the amount the District may invest in any one issuer. The following percentages reflect the breakdown of investments for the District as of June 30, 2026:

58% - ISDLAF+ (Multi-Class Series)
30% - ISDLAF+ (U.S. Treasury)
7% - ISDLAF+ (Negotiable CDs)
5% - ISDLAF+ (Term Series)

ISDLAF+ -

During the year ended June 30, 2026, the District maintained an account with the Illinois School District Liquid Asset Fund Plus (also known as ISDLAF+). ISDLAF+ is an external investment pool created in cooperation by the Illinois Association of School Boards, the Illinois Association of School Business Officials, and the Illinois Association of School Administrators. Its primary purpose is to provide School Districts, Community College Districts, and Educational Service Regions with an alternative investment vehicle which will enable them to earn a competitive rate of return on fully collateralized investments while maintaining immediate access to invested funds.

The Multi-Class Series invests in money market instruments having a maximum remaining maturity of one year (except that U.S. government obligations may have remaining maturities of up to two years). It has earned an AAAm rating from Standard & Poor's ("S&P"). The Multi-Class Series consists of two classes of shares: the Liquid Class and the MAX Class. The Liquid Class offers check writing privileges, while the MAX Class does not.

ISDLAF+ Term Series are comprised of stature allowable investments with designated maturities between 30 days and three years with a fixed rate of return and fixed maturity dates.

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Note #4 – Deposit and Investments (cont'd.)

F. Concentration of Credit Risk (cont'd.)

ISDLAF+ also provides a Fixed Income Investment Program that allows investors to purchase investment instruments including certificates of deposit of banks and thrift institutions ("CDs"), commercial paper, and banker's acceptances. CDs purchased under this program are fully FDIC insured. Non-Negotiable CDs have been classified as deposits for financial statement disclosure purposes.

At June 30, 2026, the District had $21,091,719 invested with the ISDLAF+, of which $7,694,261 is invested in the ISDLAF+ MAX Class, $4,655,409 is invested in the ISDLAF+ Liquid Class, $6,219,954 is invested in ISDLAF+ U.S. Treasury Securities, $1,522,095 is invested in ISDLAF+ Negotiable CDs, and $1,000,000 is invested in ISDLAF+ Term Series.

In addition, the District had $7,105,100 in nonnegotiable CDs as of June 30, 2026. The CD balance is included in Investments in Statement 1, however are classified as deposits for note disclosure purposes.

Note #5 – General Fixed Asset Account Group

A summary of changes in general fixed assets follows:

	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
General Fixed Assets not being depreciated				
Non-Depreciable Land	$ 329,076	$ 0	$ 0	$ 329,076
Construction in Progress	1,647,445	20,855	1,647,445	20,855
Total General Fixed Assets not being depreciated	1,976,521	20,855	1,647,445	349,931
General Fixed Assets being depreciated				
Permanent Buildings	22,424,526	3,950,940	0	26,375,466
Improvements Other than Buildings	9,310,172	0	0	9,310,172
10-Year Equipment	2,170,761	336,621	226,790	2,280,592
5-Year Equipment	66,127	0	0	66,127
3-Year Equipment	1,934	0	0	1,934
Total General Fixed Assets being depreciated	33,973,520	4,287,561	226,790	38,034,291
Total	$ 35,950,041	$ 4,308,416	$ 1,874,235	$ 38,384,222
Accumulated Depreciation	$ 14,272,979	$ 1,174,081	$ 226,790	$ 15,220,270

No depreciation has been provided on fixed assets in these financial statements. The Illinois State Board of Education's Annual Financial Report (ISBE Form SD50-35/JA50-60) reports depreciation of $1,174,081. Depreciation has been utilized for the calculation of the per capita tuition charge.

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Note #6 – Pension Disclosures

The District contributes to two defined benefit pension plans: the Teachers Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The aggregate employer recognized pension expense on a modified cash basis for the year ended June 30, 2026, was $288,193.

A. Teacher's Retirement System of the State of Illinois

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2025; 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 consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier 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 than 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 and amended by Public Act 101-0001 and Public Act 102-0718, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2028. One program allows retiring Tier 1 members to receive a partial lumpsum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

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Note #6 – Pension Disclosures (cont'd.)

A. Teacher's Retirement System of the State of Illinois (cont'd.)

Contributions (cont'd.)

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2025, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS - The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2026, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the pension expense associated with the employer, and the employer recognized revenue and expenditures of $4,377,677 in pension contributions from the State of Illinois.

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 remitted for the year ended June 30, 2026, were $60,559.

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

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

For the year ended June 30, 2026, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds as determined in the June 30, 2024 actuarial valuation. For the year ended June 30, 2026, salaries totaling $25,953 were paid from federal and special trust funds that required employer contributions of $2,683. Contributions remitted for the year ended June 30, 2026, were $2,683.

Employer retirement cost contributions - Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning in the year ended June 30, 2019, employers will make similar contributions for salary increases over 3% if members are not exempted by current collective bargaining agreements or contracts.

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, 2026, the employer paid -0- to TRS for employer contributions due on salary increases in excess of 6 percent, $5,409 for salary increases in excess of 3 percent, and $-0- for sick leave days granted in excess of the normal annual allotment.

Pension Expense - For the year ended June 30, 2026, the employer recognized TRS pension expense of $68,651 on a modified cash basis under this plan.

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Note #6 – Pension Disclosures (cont'd.)

B. Illinois Municipal Retirement Fund

Plan Description - The District's defined benefit pension plan for non-certified employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information, for the plan as a whole, but not for individual employers. That report is available for download at www.imrf.org.

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

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

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

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

Employees covered by benefit terms - At December 31, 2025, the following employees were covered by the benefit terms:

Retirees or Beneficiaries currently receiving benefits	115
Inactive Plan Members entitled to but not yet receiving benefits	160
Active Plan Members	64
Total members	339

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Note #6 – Pension Disclosures (cont'd.)

B. Illinois Municipal Retirement Fund (cont'd.)

Contributions - As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rates for calendar years 2025 and 2026 were 9.40% and 9.56%, respectively. For the fiscal year ended June 30, 2026, the District contributed $219,542 to the plan, which is the recognized pension expense on the basis of accounting described in Note #1. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Note #7 – Other Post-Employment Benefits

The District participates in two Post Employment benefit plans Other than Pensions. The two plans are the Teacher's Health Insurance Security (THIS) Fund and their own health insurance plan. All IMRF employers are required by State statutes to allow retirees to continue on their health plans.

For certain eligible employees, the District will pay on behalf of the retiree the cost of post-retirement health insurance coverage up to a total cost of $10,000 per retiree and is payable at a rate of 35% of the retiree's annual premium until the total cost of $10,000 is met. As of the fiscal year ended June 30, 2026, the District has 25 retired employees receiving benefits under this program with balances remaining towards the allocated $10,000. The future obligation for these retirees is $112,191.

A. Teacher Health Insurance Security

The employer 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 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.

All active members of the Teachers' Retirement System (TRS), including substitute and part-time noncontractual teachers who are not employees of a state agency covered by the state employees' health plan, are required to make contributions to the Teachers' Health Insurance Security (THIS) Fund. For the 2025-2026 school year, 0.90 percent member contributions are due.

On behalf contributions to the THIS Fund - The State of Illinois makes employer THIS contributions on behalf of the employer. For the year ended June 30, 2026, the State of Illinois contributions recognized by the employer were based on the State's proportionate share of the THIS expense associated with the employer. The employer recognized revenue and expenditures of $66,713 in THIS contributions from the State of Illinois for the year ended June 30, 2026.

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Note #7 – Other Post-Employment Benefits (cont'd.)

A. Teacher Health Insurance Security (cont'd.)

Employer contributions to the THIS Fund - The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2026. Contributions remitted for the year ended June 30, 2026, were $69,956.

For the year ended June 30, 2026, the District paid $2,063 towards retired Teacher's Health Insurance premiums under the allotted $10,000 retiree benefit previously described.

Further information on the THIS Fund - The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp). The current reports are listed under "Central Management Services" (http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp). Reports prior to June 30, 2013 are available under "Healthcare and Family Services" (http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp).

B. Post-Retirement Health Care Plan

Plan Description - The District provides post-retirement health care benefits for the retirees and their dependents through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, and an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

The District provides limited health care coverage at the active employee rate to all eligible employees in accordance with Illinois Statutes, which creates an implicit subsidy of retiree health care coverage. To be eligible for benefits, an employee must qualify for retirement under one of the Districts retirement plans. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer.

Funding Policy - Current policy is for the District to pay for post-retirement health care benefits or premiums as they occur. The District requires retirees to contribute 100% of the premium for their desired coverage. For certain eligible retirees, the District will pay on behalf of the retiree the cost of the post-retirement health insurance coverage up to the total cost of $10,000 per retiree and is payable at a rate of 35% of the retiree's annual premium until the total of $10,000 is met.

Contributions - Contributions made by the District during the fiscal year ended June 30, 2026 were $2,855. The District did not have an actuarial valuation performed for the plan as of June 30, 2026.

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Note #8 – General Long-Term Debt Account Group

Long-term debt at June 30, 2026, is comprised of the following:

General obligation bonds- Current requirements for principal and interest expenditures are payable solely from future revenues of the Debt Services Fund which consists principally of property taxes collected by the District and interest earnings.

Debt certificates – Current requirements for principal and interest expenditures are payable from future Property Tax revenues and interest earnings of the Operations and Maintenance Fund.

The following is a summary of long-term debt activity of the District for the year ended June 30, 2026:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2025	Additions	Reductions	Balance June 30, 2026	Due In Less Than One Year
General obligation bonds									
2017 G.O. Bond	$ 3,995,000	12/5/17	1/1/37	3.25-4.00%	$ 3,450,000	$ 0	$ 0	$ 3,450,000	$ 0
2018 G.O. Bond	8,910,000	8/21/18	1/1/33	2.20-3.52%	5,580,000	0	625,000	4,955,000	640,000
2025 G.O Bond	6,665,000	3/11/25	1/1/46	4.00-5.00%	6,665,000	0	0	6,665,000	0
Subtotal					$ 15,695,000	$ 0	$ 625,000	$ 15,070,000	$ 640,000
Debt certificates									
2020 G.O. Debt Certificate	$ 2,400,000	3/23/20	6/1/34	1.05-1.90%	$ 1,590,000	$ 0	$ 165,000	$ 1,425,000	$ 170,000
2024 G.O. Debt Certificate	11,460,000	10/15/24	6/15/44	4.00-5.00%	11,460,000	0	255,000	11,205,000	230,000
Subtotal					$ 13,050,000	$ 0	$ 420,000	$ 12,630,000	$ 400,000
Total					$ 28,745,000	$ 0	$ 1,045,000	$ 27,700,000	$ 1,040,000

The annual debt service requirements are as follows for the Fiscal Year Ending June 30:

	General Obligation Bonds		Debt Certificates		
	Principal	Interest	Principal	Interest	Total
2027	$ 640,000	$ 296,175	$ 400,000	$ 503,800	$ 1,839,975
2028	660,000	572,382	415,000	490,175	2,137,557
2029	685,000	551,328	430,000	475,630	2,141,958
2030	705,000	528,860	445,000	460,343	2,139,203
2031	730,000	505,172	460,000	444,130	2,139,302
2032-2036	4,075,000	2,130,991	2,580,000	1,942,050	10,728,041
2037-2041	3,665,000	1,352,815	4,520,000	1,257,400	10,795,215
2042-2046	3,910,000	472,590	3,380,000	273,800	8,036,390
Total	$ 15,070,000	$ 6,410,313	$ 12,630,000	$ 5,847,328	$ 39,957,641

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Note #8 – General Long-Term Debt Account Group (cont'd)

Debt Services Fund Balance – At June 30, 2026, the excess of assets over liabilities of the Debt Services Fund totaling $63,418, which was allocable to the individual issues as follows:

Bond Issue Dated	Amount
2017 G.O Bond	$ 25,351
2018 G.O. Bond	38,067
Total	$ 63,418

Legal Debt Limit – The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of its latest equalized assessed valuation, which was $752,434,961.

The estimated legal debt margin of the District at June 30, 2026, was calculated as follows:

Legal Debt Limit	51,918,012
Less Qualifying Debt	(27,700,000)
Legal Debt Margin	24,218,012

Note #9 – Interfund Receivables, Payables and Transfers

The District did not have any interfund loans during the fiscal year ended June 30, 2026.

The following permanent transfers were made during the year ended June 30, 2026:

To (Fund)	From (Fund)	Purpose	Amount
Debt Services	Operations and Maintenance	Payment on Debt Certificates	938,448
Operations and Maintenance	Educational	For operational expenditures	100,000
Operations and Maintenance	Working Cash	For operational expenditures	320,000

Note #10 – Common Bank Accounts

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

Note #11 – Contingencies

State and Federal Aid - The District has received funding from state and federal grants in the current and prior years that is subject to audits by the granting agencies. The School Board believes any adjustments that may arise from these audits will be insignificant to District operations.

Risk Management - Significant losses are covered by commercial insurance for all major programs: property, liability, and worker's compensation. During the year ended June 30, 2026, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in the past three years.

The District is insured under a guaranteed cost plan policy for worker's compensation coverage, where the initial premium may be adjusted based on actual wages covered. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2026, there were no significant adjustments in premiums based on actual experience.

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Note #12 – Commitments

As of June 30, 2026, the District had the following commitments:

Unpaid Teacher's Contracts – Teacher's contracts for services rendered during the school year for teachers electing twelve-month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2026, the total amount of unpaid teacher's contracts for services performed during the year ended June 30, 2026, amounted to $1,475,684.

Construction Commitments –

As of June 30, 2026, the District had the following construction commitments –

Contractor	Project	Fund to be Paid Out of	Outstanding Contract Amount
Garland/DBS, Inc.	Roof	Fire Prevention and Safety	$ 1,245,916
Helm Mechanical	HVAC Project	Fire Prevention and Safety	112,218
Maneval Construction Co.	Parking Lot	Fire Prevention and Safety	623,300
Consolidated Flooring	Gym Floor	Capital Projects	100,000
Total Outstanding:			$ 2,081,434

Termination Benefits – The District has negotiated a retirement incentive plan for teachers who provide advance notification of their impending retirement. This commitment represents the difference between a 6% annual raise over what the normal raise would have been for the period of the retirement incentive plan. As of June 30, 2026, the known future payments under this incentive program totaled $173,523.

Note #13 – Joint Agreements

The District is a member of The School Association for Special Education in DuPage County, along with other area school districts. The District's pupils benefit from programs administered under this joint agreement, and the District benefits from jointly administered grants and programming. The District does not have an equity interest in the joint agreement. The joint agreement is separately audited and is not included in these financial statements. Financial information can be obtained by contacting The School Association for Special Education in DuPage County, 2900 Ogden Ave, Lisle, IL 60532. The District paid $503,854 to The School Association for Special Education in DuPage County for tuition and other services for the fiscal year ended June 30, 2026.

Note #14 – Deficit Fund Balances

As of June 30, 2026, the District did not have any deficit fund balances.

Note #15 – Disbursements and Transfers in Excess of Budget

The District did not have any disbursements and/or transfers in excess of budget during the year ended June 30, 2026.

Note #16 – Other Sources and Other Uses

During the year ended June 30, 2026, the District transferred $938,448 to the Debt Services Fund from the Operations and Maintenance Fund to make principal and interest payments on the Debt Certificates. This amount is presented as *Other Sources* in the Debt Services Fund and *Other Uses* in the Operation and Maintenance Fund.

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Note #17 – Implementation of New Accounting Policies

Governmental Accounting Standards Board Statement No. 103, *Financial Reporting Model Improvements* is effective for reporting periods beginning after June 15, 2025. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This pronouncement did not impact the preparation of these financial statements as the District utilizes the regulatory reporting model as prescribed by the Illinois State Board of Education within Title 23 Education and Cultural Resources of the Illinois Administrative Code.

Governmental Accounting Standards Board Statement No. 104, *Disclosure of Certain Capital Assets* is effective for reporting periods beginning after June 15, 2025. The objective of this Statement is to provide users of governmental financial statements with essential information about certain types of capital assets. The implementation of this pronouncement did not have a material impact on the District's financial statements.

Note #18 – Subsequent Events

The District evaluates events and transactions that occur subsequent to year-end for potential recognition or disclosure in the financial statements through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

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SUPPLEMENTARY INFORMATION

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CENTER CASS SCHOOL DISTRICT NO. 66
SCHEDULE OF TAXES EXTENDED AND COLLECTED
JUNE 30, 2026

	Educational Levy	Operation & Maintenance Levy	Debt Services Levy	Trans-portation Levy	Municipal Retirement Levy	Social Security Levy	Working Cash Levy	Sec. 18-233 Recovery Levy	Total All Levies
2023 Levy									
Assessed Valuation * 636,011,230									
Tax Rate per $100.00	2.03990	0.26610	0.14780	0.16620	0.03310	0.04630	0.04850	0.00320	2.75110
Taxes Extended	12,973,993	1,692,426	940,025	1,057,051	210,520	294,473	308,465	20,352	17,497,305
Taxes Collected 99.81%	12,949,087	1,689,177	938,220	1,055,021	210,116	293,908	307,873	20,313	17,463,715
2024 Levy									
Assessed Valuation * 696,533,465									
Tax Rate per $100.00	2.00000	0.23000	0.13890	0.13000	0.02000	0.04090	0.04600	0.00450	2.61030
Taxes Extended	13,930,669	1,602,027	967,485	905,494	139,307	284,882	320,405	31,344	18,181,613
Advance Taxes Recognized Prior to July 1, 2025	-	-	153,918	-	-	-	-	-	153,918
Taxes Recognized July 1, 2025 thru June 30, 2026	13,906,516	1,599,249	811,890	903,924	139,065	284,388	319,850	31,290	17,996,172
Taxes Collected 99.83%	13,906,516	1,599,249	965,808	903,924	139,065	284,388	319,850	31,290	18,150,090
2025 Levy									
Assessed Valuation * 752,354,587									
Tax Rate per $100.00	2.07120	0.14010	0.16550	0.04460	0.01920	0.03910	0.04400	0.00420	2.52790
Taxes Extended	15,582,768	1,054,049	1,245,147	335,550	144,452	294,171	331,036	31,599	19,018,772
Advance Taxes Received and Recognized Prior to July 1, 2026	-	-	296,174	-	-	-	-	-	296,174
Advance Taxes Received and Deferred Prior to July 1, 2026	8,415,069	569,212	376,235	181,205	78,008	158,859	178,767	17,064	9,974,419
Taxes Receivable	7,167,699	484,837	572,738	154,345	66,444	135,312	152,269	14,535	8,748,179

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CENTER CASS SCHOOL DISTRICT NO. 66
SCHEDULE OF LONG-TERM DEBT PAYABLE
JUNE 30, 2026

General Obligation School Building Bonds, Series 2017
Original Issue: $3,995,000
Principal Due: January 1
Interest Due: January 1 and July 1

Due Dat	Interest Rate	Principal	Interest Due July 1	Interest Due January 1	Total
2026-27	4.00%	-	- *	61,582	61,582
2027-28	4.00%	-	61,581	61,582	123,163
2028-29	4.00%	-	61,581	61,582	123,163
2029-30	4.00%	-	61,581	61,582	123,163
2030-31	4.00%	-	61,581	61,582	123,163
2031-32	4.00%	-	61,581	61,582	123,163
2032-33	4.00%	-	61,581	61,582	123,163
2033-34	3.25%	820,000	61,581	61,582	943,163
2034-35	3.50%	845,000	48,256	48,257	941,513
2035-36	3.75%	875,000	33,469	33,469	941,938
2036-37	3.75%	910,000	17,062	17,063	944,125
		$ 3,450,000	$ 529,854	$ 591,445	$ 4,571,299

* The July 1, 2026 interest payment of $61,581 was made prior to June 30, 2026.

General Obligation School Building Bonds, Series 2018
Original Issue: $8,910,000
Principal Due: January 1
Interest Due: January 1 and July 1

Due Dat	Interest Rate	Principal	Interest Due July 1	Interest Due January 1	Total
2026-27	3.12%	640,000	- *	82,899	722,899
2027-28	3.19%	660,000	72,916	72,915	805,831
2028-29	3.28%	685,000	62,389	62,388	809,777
2029-30	3.36%	705,000	51,155	51,154	807,309
2030-31	3.42%	730,000	39,311	39,310	808,621
2031-32	3.47%	755,000	26,828	26,827	808,655
2032-33	3.52%	780,000	13,728	13,728	807,456
		$ 4,955,000	$ 266,327	$ 349,221	$ 5,570,548

* The July 1, 2026 interest payment of $82,899 was made prior to June 30, 2026.

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CENTER CASS SCHOOL DISTRICT NO. 66
SCHEDULE OF LONG-TERM DEBT PAYABLE
JUNE 30, 2026

General Obligation Debt Certificates, Series 2020
Original Issue: $2,400,000
Principal Due: June 1
Interest Due: June 1 and December 1

Due Dat	Interest Rate	Principal	Interest Due December 1	Interest Due June 1	Total
2026-27	1.25%	170,000	11,275	11,275	192,550
2027-28	1.35%	170,000	10,212	10,213	190,425
2028-29	1.45%	175,000	9,065	9,065	193,130
2029-30	1.55%	175,000	7,796	7,797	190,593
2030-31	1.60%	180,000	6,440	6,440	192,880
2031-32	1.70%	180,000	5,000	5,000	190,000
2032-33	1.80%	185,000	3,470	3,470	191,940
2033-34	1.90%	190,000	1,805	1,805	193,610
		$ 1,425,000	$ 55,063	$ 55,065	$ 1,535,128

General Obligation Debt Certificates, Series 2024
Original Issue: $11,460,000
Principal Due: June 15
Interest Due: June 15 and December 15

Due Dat	Interest Rate	Principal	Interest Due December 15	Interest Due June 15	Total
2026-27	5.00%	230,000	240,625	240,625	711,250
2027-28	5.00%	245,000	234,875	234,875	714,750
2028-29	5.00%	255,000	228,750	228,750	712,500
2029-30	5.00%	270,000	222,375	222,375	714,750
2030-31	5.00%	280,000	215,625	215,625	711,250
2031-32	5.00%	295,000	208,625	208,625	712,250
2032-33	5.00%	310,000	201,250	201,250	712,500
2033-34	5.00%	325,000	193,500	193,500	712,000
2034-35	5.00%	535,000	185,375	185,375	905,750
2035-36	5.00%	560,000	172,000	172,000	904,000
2036-37	4.00%	590,000	158,000	158,000	906,000
2037-38	4.00%	925,000	146,200	146,200	1,217,400
2038-39	4.00%	965,000	127,700	127,700	1,220,400
2039-40	4.00%	1,000,000	108,400	108,400	1,216,800
2040-41	4.00%	1,040,000	88,400	88,400	1,216,800
2041-42	4.00%	1,085,000	67,600	67,600	1,220,200
2042-43	4.00%	1,125,000	45,900	45,900	1,216,800
2043-44	4.00%	1,170,000	23,400	23,400	1,216,800
		$ 11,205,000	$ 2,868,600	$ 2,868,600	$ 16,942,200

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CENTER CASS SCHOOL DISTRICT NO. 66
SCHEDULE OF LONG-TERM DEBT PAYABLE
JUNE 30, 2026

General Obligation School Bonds, Series 2025
Original Issue: $6,665,000
Principal Due: January 1
Interest Due: January 1 and July 1

Due Dat	Interest Rate	Principal	Interest Due July 1	Interest Due January 1	Total
2026-27		-	- *	151,694	151,694
2027-28		-	151,694	151,694	303,388
2028-29		-	151,694	151,694	303,388
2029-30		-	151,694	151,694	303,388
2030-31		-	151,694	151,694	303,388
2031-32		-	151,694	151,694	303,388
2032-33		-	151,694	151,694	303,388
2033-34		-	151,694	151,694	303,388
2034-35		-	151,694	151,694	303,388
2035-36		-	151,694	151,694	303,388
2036-37		-	151,694	151,694	303,388
2037-38	5.00%	640,000	151,694	151,694	943,388
2038-39	5.00%	670,000	135,694	135,694	941,388
2039-40	5.00%	705,000	118,944	118,944	942,888
2040-41	5.00%	740,000	101,319	101,319	942,638
2041-42	5.00%	775,000	82,819	82,819	940,638
2042-43	4.00%	815,000	63,444	63,444	941,888
2043-44	4.00%	845,000	47,144	47,144	939,288
2044-45	4.00%	880,000	30,244	30,244	940,488
2045-46	4.25%	595,000	12,644	12,644	620,288
		$ 6,665,000	$ 2,260,886	$ 2,412,580	$ 11,338,466

* The July 1, 2026 interest payment of $151,694 was made prior to June 30, 2026.

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