

NORTH MAC COMMUNITY UNIT
SCHOOL DISTRICT NO. 34

GIRARD, ILLINOIS

ANNUAL FINANCIAL REPORT
INCLUDING FEDERAL COMPLIANCE SECTION
JUNE 30, 2025

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

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Independent Auditor's Report

September 23, 2025

To the Board of Education
North Mac Community Unit School District No. 34
Girard, Illinois 62640

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the North Mac Community Unit School District No. 34, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements.

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 balances of each fund of the North Mac Community Unit School District No. 34, as of June 30, 2025, and the revenues it received and expenditures it paid for the year ended, in accordance with the financial provisions of the Illinois State Board of Education, as described in Note 1.D.

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 North Mac Community Unit School District No. 34, as of June 30, 2025, or changes in its financial position 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 statement audits contained in *Governmental 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 North Mac Community Unit School District No. 34, 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.D, the financial statements are prepared by North Mac Community Unit School District No. 34, on the basis of the financial reporting provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1.D and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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.D. 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 doubt about the North Mac Community Unit School District No. 34's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 North Mac Community Unit School District No. 34'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 North Mac Community Unit School District No. 34'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 North Mac Community Unit School District No. 34's basic financial statements. The accompanying supplementary information and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The 2024 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures applied by us and our report dated September 25, 2024, expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2024 financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated September 23, 2025, on our consideration of the North Mac Community Unit School District No. 34's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of 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 entity's internal control 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.

Certified Public Accountants
Alton, Illinois

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*

September 23, 2025

To the Board of Education
North Mac Community Unit School District No. 34
Girard, Illinois 62640

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 financial statements and the related notes to the financial statements, which collectively comprise of North Mac Community Unit School District No. 34's basic financial statements, and have issued our report thereon dated September 23, 2025. Our opinion was adverse because financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated, on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered North Mac Community Unit School District No. 34's internal control over financial reporting in order to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements and not to provide an opinion on the effectiveness of North Mac Community Unit School District No. 34's internal control. Accordingly, we do not express an opinion on the effectiveness of North Mac Community Unit School District No. 34's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether North Mac Community Unit School District No. 34's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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.

Certified Public Accountants
Alton, Illinois

Independent Auditor's Report on Compliance
For Each Major Program and on Internal Control
Over Compliance Required by the Uniform Guidance

September 23, 2025

To the Board of Education
North Mac Community Unit School District No. 34
Girard, Illinois 62640

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited North Mac Community Unit School District No. 34's compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of North Mac Community Unit School District No. 34's major federal programs for the year ended June 30, 2025. North Mac Community Unit School District No. 34's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, North Mac Community Unit School District No. 34 complied, in all material respects, with the type of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of North Mac Community Unit School District No. 34 and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of North Mac Community Unit School District No. 34's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to North Mac Community Unit School District No. 34.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on North Mac Community Unit School District No. 34's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about North Mac Community Unit School District No. 34's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding North Mac Community Unit School District No. 34's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of North Mac Community Unit School District No. 34's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of North Mac Community Unit School District No. 34's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Certified Public Accountants
Alton, Illinois

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE ARISING FROM CASH TRANSACTIONS
ALL FUNDS AND ACCOUNT GROUPS
JUNE 30, 2025

	Educational Fund	Operations & Maintenance Fund	Bond and Interest Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Capital Projects Fund
<u>ASSETS</u>						
Cash	\$ 4,045,399	\$ 480,456	\$ 843,162	\$ 1,016,898	\$ 970,852	\$ 1,351,310
Student Activity Fund Cash	230,139	-	-	-	-	-
Investments	1,126,820	-	-	-	-	2,098
General Fixed Assets	-	-	-	-	-	-
Amount Available in Debt Service Fund	-	-	-	-	-	-
Amount to be Provided for Payment of Bonds	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 5,402,358</u>	<u>\$ 480,456</u>	<u>\$ 843,162</u>	<u>\$ 1,016,898</u>	<u>\$ 970,852</u>	<u>\$ 1,353,408</u>
<u>LIABILITIES AND FUND BALANCE</u>						
LIABILITIES:						
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCE:						
Reserved			\$ 843,162		\$ 970,852	\$ 1,353,408
Reserved for Student Activity Funds	\$ 230,139		-		-	-
Unreserved	5,172,219	\$ 480,456	-	\$ 1,016,898	-	-
Investment In General Fixed Assets	-	-	-	-	-	-
Total Fund Balance	<u>\$ 5,402,358</u>	<u>\$ 480,456</u>	<u>\$ 843,162</u>	<u>\$ 1,016,898</u>	<u>\$ 970,852</u>	<u>\$ 1,353,408</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,402,358</u>	<u>\$ 480,456</u>	<u>\$ 843,162</u>	<u>\$ 1,016,898</u>	<u>\$ 970,852</u>	<u>\$ 1,353,408</u>

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See Accompanying Notes to the Basic Financial Statements.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE ARISING FROM CASH TRANSACTIONS
ALL FUNDS AND ACCOUNT GROUPS (CONTINUED)
JUNE 30, 2025

<u>ASSETS</u>	Working Cash Fund	Tort Fund	Fire Prevention and Safety Fund	General Fixed Assets Group	General Long-Term Debt	Total (Memorandum Only)
Cash	\$ 617,238	\$ 695,420	\$ 139,620			\$ 10,160,355
Student Activity Fund Cash	-	-	-			230,139
Investments	1,130,141	-	-			2,259,059
General Fixed Assets	-	-	-	\$ 58,645,714		58,645,714
Amount Available in Debt Service Fund	-	-	-	-	\$ 843,162	843,162
Amount to be Provided for Payment of Bonds	-	-	-	-	22,700,088	22,700,088
TOTAL ASSETS	\$ 1,747,379	\$ 695,420	\$ 139,620	\$ 58,645,714	\$ 23,543,250	\$ 94,838,517
<u>LIABILITIES AND FUND BALANCE</u>						
LIABILITIES:						
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ 23,543,250	\$ 23,543,250
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 23,543,250	\$ 23,543,250
FUND BALANCE:						
Reserved		\$ 695,420	\$ 139,620			\$ 4,002,462
Reserved for Student Activity Funds		-	-			230,139
Unreserved	\$ 1,747,379	-	-			8,416,952
Investment In General Fixed Assets	-	-	-	\$ 58,645,714	\$ -	58,645,714
Total Fund Balance	\$ 1,747,379	\$ 695,420	\$ 139,620	\$ 58,645,714	\$ -	\$ 71,295,267
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,747,379	\$ 695,420	\$ 139,620	\$ 58,645,714	\$ 23,543,250	\$ 94,838,517

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Educational Fund	Operation & Maintenance Fund	Bond and Interest Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention & Safety Fund	Total (Memorandum Only)
REVENUES RECEIVED:										
Local Sources	\$ 5,798,822	\$ 1,037,399	\$ 1,193,874	\$ 676,784	\$ 739,925	\$ 832,962	\$ 115,434	\$ 739,942	\$ 297,663	\$ 11,432,805
State Sources	6,671,733	500,000	-	581,644	-	50,000	-	-	-	7,803,377
Federal Sources	<u>1,762,359</u>	-	-	-	-	-	-	-	-	<u>1,762,359</u>
Total Direct Revenues Received	\$ 14,232,914	\$ 1,537,399	\$ 1,193,874	\$ 1,258,428	\$ 739,925	\$ 882,962	\$ 115,434	\$ 739,942	\$ 297,663	\$ 20,998,541
On-Behalf Payments	<u>3,469,683</u>	-	-	-	-	-	-	-	-	<u>3,469,683</u>
Total Revenues Received	<u>\$ 17,702,597</u>	<u>\$ 1,537,399</u>	<u>\$ 1,193,874</u>	<u>\$ 1,258,428</u>	<u>\$ 739,925</u>	<u>\$ 882,962</u>	<u>\$ 115,434</u>	<u>\$ 739,942</u>	<u>\$ 297,663</u>	<u>\$ 24,468,224</u>
EXPENDITURES DISBURSED:										
Instruction	\$ 7,725,859				\$ 188,915					\$ 7,914,774
Support Services	3,639,575	\$ 1,813,457		\$ 1,148,648	365,213	\$ 2,108,277		\$ 584,433	\$ 4,271,965	13,931,568
Community Services	53,171	-		-	633	-		-	-	53,804
Payments to Other Districts & Govt. Units	1,450,769	-		-	-	-		-	-	1,450,769
Debt Service	-	-	\$ 1,686,443	-	-	-	\$ -	-	-	<u>1,686,443</u>
Total Direct Expenditures Disbursed	\$ 12,869,374	\$ 1,813,457	\$ 1,686,443	\$ 1,148,648	\$ 554,761	\$ 2,108,277	\$ -	\$ 584,433	\$ 4,271,965	\$ 25,037,358
On-Behalf Payments	<u>3,469,683</u>	-	-	-	-	-	-	-	-	<u>3,469,683</u>
Total Expenditures Disbursed	<u>\$ 16,339,057</u>	<u>\$ 1,813,457</u>	<u>\$ 1,686,443</u>	<u>\$ 1,148,648</u>	<u>\$ 554,761</u>	<u>\$ 2,108,277</u>	<u>\$ -</u>	<u>\$ 584,433</u>	<u>\$ 4,271,965</u>	<u>\$ 28,507,041</u>

(Continued on Next Page)
See Accompanying Notes to the Basic Financial Statements.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCE (CONTINUED)
ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Educational Fund	Operation & Maintenance Fund	Bond and Interest Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention & Safety Fund	Total (Memorandum Only)
REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED	\$ 1,363,540	\$ (276,058)	\$ (492,569)	\$ 109,780	\$ 185,164	\$ (1,225,315)	\$ 115,434	\$ 155,509	\$ (3,974,302)	\$ (4,038,817)
OTHER FINANCING SOURCES (USES):										
TRANSFER FROM OTHER FUNDS			\$ 517,756							\$ 517,756
LEASE ISSUANCE	\$ 105,000		-							105,000
TRANSFER TO OTHER FUNDS	(1,750)	\$ -	-	\$ -	\$ -	\$ (516,006)	\$ -	\$ -	\$ -	(517,756)
TOTAL OTHER SOURCES OF FUNDS	\$ 103,250	\$ -	\$ 517,756	\$ -	\$ -	\$ (516,006)	\$ -	\$ -	\$ -	\$ 105,000
REVENUES RECEIVED AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES DISBURSED AND OTHER FINANCING SOURCES (USES)	\$ 1,466,790	\$ (276,058)	\$ 25,187	\$ 109,780	\$ 185,164	\$ (1,741,321)	\$ 115,434	\$ 155,509	\$ (3,974,302)	\$ (3,933,817)
FUND BALANCE, BEGINNING OF YEAR	<u>3,935,568</u>	<u>756,514</u>	<u>817,975</u>	<u>907,118</u>	<u>785,688</u>	<u>3,094,729</u>	<u>1,631,945</u>	<u>539,911</u>	<u>4,113,922</u>	<u>16,583,370</u>
FUND BALANCE, END OF YEAR	<u>\$ 5,402,358</u>	<u>\$ 480,456</u>	<u>\$ 843,162</u>	<u>\$ 1,016,898</u>	<u>\$ 970,852</u>	<u>\$ 1,353,408</u>	<u>\$ 1,747,379</u>	<u>\$ 695,420</u>	<u>\$ 139,620</u>	<u>\$ 12,649,553</u>

See Accompanying Notes to the Basic Financial Statements.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of North Mac Community Unit School District No. 34 have been prepared using the cash basis of accounting. The more significant of the District's accounting policies are described below:

A. Financial Reporting Entity

The District's financial statements include the accounts of all District operations. The criteria for including organizations as component units within the District entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards. Include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is fiscal dependency by the organization on the District

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, liabilities, (arising from cash transactions) fund balance, revenues and expenditures. 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.

Individual Funds --

Educational Fund -- Is the General Operating Fund of the District and is used for all financial resources except those required to be accounted for in another fund. Special Education is included in these funds.

Operations and Maintenance Fund -- is another General Operating Fund of the District, used primarily for maintenance and improvements to District facilities.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Individual Funds -- (Continued)

Bond and Interest Fund -- is used to account for the accumulation of resources for, and the payment of, general long-term principal, interest, and related costs.

Transportation Fund -- is used to account for the District's transportation system and related costs.

IMRF / Social Security Fund -- is used to account for retirement plan costs for employees under these retirement plans.

Working Cash Fund - is used to make temporary interfund loans to the operating funds.

Tort Fund -- is used to account for restricted funds available for only the cost of risk management programs.

Fire Prevention and Safety Fund -- is used to account for restricted funds available only for qualified life safety expenditures necessary for District facilities improvements.

Capital Projects Fund -- is used to account for restricted funds available only for the cost of construction or improvements to District facilities.

The Activity Fund -- includes both Student Activity Funds and Convenience Accounts. They account for assets held by the District as an agent for students and teachers. These funds are custodial in nature and do not involve measurement of the results of operations. The amounts due to the activity fund organizations are equal to assets.

General Fixed Assets and General Long-Term Debt Account Groups --

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

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

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory Model, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the differences and reconciliation of how these balances are reported.

Nonspendable Fund Balance -- 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. At June 30, 2025, the District had a nonspendable fund balance of \$0.

Restricted Fund Balance -- The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories -

Special Education - Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

Leasing Levy - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

State Grants - Proceeds from state grants and the related expenditures have been included in the Educational Fund. At June 30, 2025, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

Federal Grants - Proceeds from federal grants and the related expenditures have been included in the Educational, Fund. At June 30, 2025, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balances.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Balance Reporting (Continued)

Social Security - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Funds. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$970,852 as of June 30, 2025. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

Committed Fund Balance -- 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 policy 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.

Assigned Fund Balance -- 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 or committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance -- The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational, Operations and Maintenance, Transportation and Working Cash Funds.

Regulatory - Fund Balance Definitions --

Reserved Fund Balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Balance Reporting (Continued)

Reconciliation of Fund Balance Reporting --

The first five columns of the following table represent Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

Fund	<u>Generally Accepted Accounting Principles</u>					<u>Regulatory Basis</u>	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Financial Statements- Reserved	Financial Statements- Unreserved
Educational	\$ -	\$ 230,139	\$ -	\$ -	\$ 5,172,219	\$ 230,139	\$ 5,172,219
Operations & Maintenance	-	-	-	-	480,456	-	480,456
Bond & Interest	-	843,162	-	-	-	843,162	-
Transportation	-	-	-	-	1,016,898	-	1,016,898
Municipal Retirement	-	970,852	-	-	-	970,852	-
Capital Projects	-	1,353,408	-	-	-	1,353,408	-
Working Cash	-	-	-	-	1,747,379	-	1,747,379
Tort Liability	-	695,420	-	-	-	695,420	-
Fire Prevention and Safety	-	139,620	-	-	-	139,620	-

Expenditures of Fund Balance --

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

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and reported in the financial statements. The District maintains its accounts records for all funds and account groups on a cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly revenues are recognized and recorded when cash is received and 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, results from previous cash transactions. Cash basis financial statements omit recognition of receivables and payable and other accrued and deferred items that do not arise from previous cash transactions.

E. Budgets and Budgetary Accounting

The budget for all individual funds are prepared on the 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, Act 5, Article 17-1 of the Illinois Revised Statutes. The budget was passed on October 2, 2024. An amendment was not prepared.

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 in the financial statements:

1. Prior to July 1, the Superintendent submitted to the Board of Education a proposed operating budget for the fiscal year commencing on July 1. The operating budget includes proposed expenditures to be 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.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investments

Investments are stated at the lower of cost or market. Gains or losses on the sale of investments are recognized upon realization. The District invests in NOW accounts, interest-bearing checking accounts, certificates of deposit and external investment pools. The institutions in which investments are made must be approved by the Board of Education.

G. General Fixed Assets

General Fixed Assets with expected useful lives that exceed one year and cost more than \$2,500, are recorded as expenditures disbursed in the Governmental or Activity Funds and capitalized at cost in the General Fixed Assets Account Group. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

Depreciation is computed using the straight line method over estimated lives ranging from three to fifty years. Estimated lives are determined based on the policies prescribed by the Illinois State Board of Education.

H. Total Memorandum Only

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

There 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.

NOTE 2. CASH AND INVESTMENTS

Cash and investments as of June 30, 2025 are classified in the accompanying financial statements as follows:

Cash	\$ 10,390,494
Investments	<u>2,259,059</u>
Total	<u>\$ 12,649,553</u>

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 2. CASH AND INVESTMENTS (Continued)

The District may invest in the following:

1. Bonds, notes, certificates of indebtedness, treasury bills or other securities, which we guaranteed by the full faith and credit of the United States of America
2. Bonds, notes, debentures, or similar obligations of the United States of America or its agencies
3. Interest bearing savings accounts or certificates of deposits
4. Short-term obligations of domestic corporations with assets exceeding \$500,000,000
5. Money Market mutual funds
6. Short-term discount obligations of the Federal National Mortgage Association
7. Dividend-bearing share accounts of an Illinois or United States chartered credit union
8. Illinois Funds, an external investment pool sponsored by the State
9. Illinois School District Liquid Asset Fund Plus
10. Repurchase agreements of government securities
11. Any investment as authorized by the Public Funds Investment Act

A. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the District manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 2. CASH AND INVESTMENTS (Continued)

A. Interest Rate Risk (Continued)

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity.

	<u>Amount</u>	<u>Maturity Date</u>
State Investment Pool/Savings Account	\$ 2,259,059	N/A

B. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

C. Concentration of Credit Risk

The District's investment policy does not restrict the amount of investments in any one issuer. There are no investments that make up more than 5 percent of the District's investments.

D. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

As of June 30, 2025, the District's cash and investments were exposed to custodial credit risk as follows:

FDIC Insurance	\$ 250,000
Collateralized by Securities held by the Pledging Financial Institution	<u>17,450,000</u>
Total	<u>\$ 17,700,000</u>

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 3. 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. The Board passed the 2024 levy on December 18, 2024. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments one and two months after billing by the County. The District receives significant distributions of tax receipts beginning in August and September of each year. Property taxes recorded in these financial statements are from the 2024 and prior tax levies.

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation, extensions and collections:

	Rate Limit	2024	Tax Levy Years	
			2023	2022
<u>Tax Rates by Levy:</u>				
Educational	2.89000	2.8900	2.8900	2.8900
Operations and Maintenance	0.59000	0.5900	0.5900	0.5900
Bond and Interest	As Needed	0.6219	0.6770	0.7196
Transportation	0.24000	0.2400	0.2400	0.2400
Municipal Retirement	As Needed	0.2091	0.2320	0.2517
Tort Immunity	As Needed	0.3791	0.4205	0.4562
Special Education	0.04000	0.0400	0.0400	0.0400
Fire Prevention and Safety	0.05000	0.0500	0.0500	0.0500
Social Security	As Needed	0.1569	0.1740	0.1888
Working Cash	0.05000	0.0500	0.5000	0.0500
Facility Leasing	0.05000	0.0500	0.0500	0.0500
Certificate of Error	0.00000	<u>0.0000</u>	<u>0.0000</u>	<u>0.0018</u>
Total		<u>5.2769</u>	<u>5.8635</u>	<u>5.5281</u>
ASSESSED VALUATION		<u>\$ 191,271,216</u>	<u>\$ 172,423,044</u>	<u>\$ 158,940,010</u>
<u>Tax Extensions by Levy:</u>				
Educational		\$ 5,524,647	\$ 4,983,026	\$ 4,593,366
Operations and Maintenance		1,128,500	1,017,296	937,746
Bond and Interest		1,203,300	1,181,366	1,155,140
Transportation		459,051	413,815	381,456
Municipal Retirement		404,684	404,863	403,998
Tort Immunity		733,491	733,793	732,260
Special Education		76,508	68,969	63,576
Fire Prevention and Safety		95,635	86,211	79,470
Social Security		303,526	303,651	303,001
Working Cash		95,636	86,212	79,470
Facility Leasing		95,635	86,211	79,470
Certificate of Error		-	-	2,350
Total		<u>\$ 10,120,613</u>	<u>\$ 9,365,413</u>	<u>\$ 8,811,303</u>
<u>Tax Collections by Year Ending:</u>				
2024				\$ 8,763,791
2025			\$ 9,303,000	
Total			<u>\$ 9,303,000</u>	<u>\$ 8,763,791</u>
Percent of Total Levy Collected			<u>99.33%</u>	<u>99.46%</u>

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 4. SPECIAL TAX LEVIES AND RESTRICTED LEVIES

School Facilities Occupation Tax

Cash receipts and the related cash disbursements of this special tax levy are accounted for in the Capital Projects Fund. A portion of this fund's equity represents the excess of cumulative receipts over cumulative disbursements which is restricted for future capital project expenditures in accordance with Chapter 55, Paragraph 5-1006.7 of the Illinois Compiled Statutes.

Unexpended Balance, July 1, 2024	\$ 3,094,729
CAPITAL PROJECTS RECEIPTS:	
Taxes	706,163
Interest	126,799
Other	50,000
Total Available	<u>\$ 3,977,691</u>
CAPITAL PROJECTS EXPENDITURES:	
Permanent Transfer to Debt Service Fund	\$ 516,006
Facilities Acquisition & Construction Services	<u>2,108,277</u>
Total Expended	<u>\$ 2,624,283</u>
Unexpended Balance, June 30, 2025	<u>\$ 1,353,408</u>

Tort Immunity

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Tort Fund. A portion of these funds' equity represents the excess of cumulative receipts over cumulative disbursements which is restricted for future tort immunity disbursements in accordance with Chapter 85, Paragraphs 9-101 to 9-107 of the Illinois Revised Statutes.

	<u>Total</u>
Unexpended Balance, July 1, 2024	\$ 539,911
TORT RECEIPTS:	
Proceeds from Tax Levy	<u>739,942</u>
Total Available	<u>\$ 1,279,853</u>
TORT EXPENDITURES:	
Board of Education Services	\$ 24,420
Risk Management and Claims Services Payments	111,403
Pupil Transportation Services	123,444
Other Support Services	<u>325,166</u>
Total Expended	<u>\$ 584,433</u>
Unexpended Balance, June 30, 2025	<u>\$ 695,420</u>

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 4. SPECIAL TAX LEVIES AND RESTRICTED LEVIES (Continued)

Fire Prevention and Safety

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Fire Prevention and Safety Fund. A portion of this fund's equity represents the excess of cumulative receipts over cumulative disbursements which is restricted for future fire prevention and safety project expenditures in accordance with Chapter 122, Paragraph 17-2.11 of the Illinois Revised Statutes.

Unexpended Balance, July 1, 2024	\$ 4,113,922
Proceeds from Tax Levy	87,450
Interest	210,213
Amounts (Expended) for Fire and Safety Construction	<u>(4,271,965)</u>
Unexpended Balance, June 30, 2025	<u>\$ 139,620</u>

Municipal Retirement & Social Security

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Retirement & Social Security Fund. A portion of this fund's equity represents the excess of cumulative receipts over cumulative disbursements which is restricted for future municipal retirement expenditures. A portion of this fund's equity represents the excess of cumulative receipts over cumulative disbursements which is restricted for future social security expenditures.

	Municipal <u>Retirement</u>	Social <u>Security</u>	<u>Total</u>
Unexpended Balance, July 1, 2024	\$ 703,550	\$ 82,138	\$ 785,688
RECEIPTS:			
Taxes	408,025	305,900	713,925
Personal Property Replacement Tax	<u>13,000</u>	<u>13,000</u>	<u>26,000</u>
Total Available	\$ 1,124,575	\$ 401,038	\$ 1,525,613
EXPENDITURES:			
Benefits	<u>\$ 235,585</u>	<u>\$ 319,176</u>	<u>\$ 554,761</u>
Total Expenditures	<u>\$ 235,585</u>	<u>\$ 319,176</u>	<u>\$ 554,761</u>
Unexpended Balance, June 30, 2025	<u>\$ 888,990</u>	<u>\$ 81,862</u>	<u>\$ 970,852</u>

Special Education

Cash receipts and the related cash disbursements of this special education tax levy are accounted for in the Education Fund. No portion of this fund's equity is restricted, as cumulative disbursements have exceeded cumulative receipts. Special Education disbursements are made in accordance with Chapter 105, Act 5, Article 17-2.2a of the Illinois Compiled Statutes.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 5. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in General Fixed Assets follows:

	Balance 7/01/24	Additions	Deletions	Balance 6/30/25
<u>Fixed Assets not being Depreciated:</u>				
Land	\$ 421,096			\$ 421,096
Construction in Progress	3,562,370	\$ 6,294,940		9,857,310
<u>Depreciable Fixed Assets:</u>				
Improvements	\$ 25,152,352	\$ 76,397		\$ 25,228,749
Buildings	15,319,273	-		15,319,273
Transportation Equipment	2,686,636	151,485		2,838,121
Other Equipment	4,793,678	187,487	\$ -	4,981,165
Total Fixed Assets	<u>\$ 51,935,405</u>	<u>\$ 6,710,309</u>	<u>\$ -</u>	<u>\$ 58,645,714</u>
<u>Accumulated Depreciation:</u>				
Improvements	\$ 4,573,665	\$ 1,032,754		\$ 5,606,419
Buildings	10,029,209	105,801		10,135,010
Transportation Equipment	2,270,634	93,955		2,364,589
Other Equipment	3,804,034	117,713	\$ -	3,921,747
Total Accumulated Depreciation	<u>\$ 20,677,542</u>	<u>\$ 1,350,223</u>	<u>\$ -</u>	<u>\$ 22,027,765</u>
Fixed Assets, Net	<u>\$ 31,257,863</u>			<u>\$ 36,617,949</u>

As explained in Note 1, depreciation is calculated to determine the district's per capita tuition charge.

NOTE 6. RETIREMENT FUND COMMITMENTS

The District participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Members of TRS consist of all full-time teachers and teachers employed on a part-time basis in positions where services are expected to be rendered for a full and complete school term. Employees, other than teachers, who meet prescribed annual hourly standards are members of IMRF.

Teachers' Retirement System of the State of Illinois

The school district (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 <http://trsil.org/financial/cafrs/fy2024>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 6. RETIREMENT FUND COMMITMENTS (Continued)

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

Benefits Provided

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

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

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, 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 district. For the year ended June 30, 2025, state of Illinois contributions were recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$3,411,708 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. This rate is specified by statute. Contributions for the year ended June 30, 2025 were \$36,073, and are deferred because they were paid after the June 30, 2024 measurement date.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 6. RETIREMENT FUND COMMITMENTS (Continued)

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

● Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy 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 rates as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$34,199 were paid from federal and special trust funds that required employer contributions of \$3,536. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

● Employer retirement cost contributions

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

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

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follow:

District's proportionate share of the net pension liability	\$ 511,149
State's proportionate share of the net pension liability associated with the employer	<u>42,618,890</u>
Total	<u>\$ 43,130,039</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.000595 percent, which was an increase of 0.000002 percent from its proportion measured as of June 30, 2023.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 6. RETIREMENT FUND COMMITMENTS (Continued)

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

For the year ended June 30, 2025, the employer recognized pension expense of (\$26,827) and revenue of \$37,101 for support provided by the state. At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,922	\$ 1,327
Net difference between projected and actual earnings on pension plan investments	-	438
Changes of assumptions	7,043	271
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,049	48,198
Total	<u>\$ 13,014</u>	<u>\$ 50,234</u>

(\$23,321) reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2026	\$ (23,321)
2027	(10,916)
2028	(5,918)
2029	(953)
2030	(63)

Actuarial assumptions

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

Inflation	2.5 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including

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

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 6. RETIREMENT FUND COMMITMENTS (Continued)

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	7.55%
Private Equity	15.0%	10.28%
Public Income	18.0%	5.81%
Private Credit	8.0%	9.20%
Real Assets	18.0%	7.01%
Diversifying Strategies	<u>4.0%</u>	5.18%
Total	<u>100%</u>	

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2023 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

Sensitivity to the employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Employer's proportionate share of the net pension liability	\$ 631,284	\$ 511,149	\$ 411,563

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 6. RETIREMENT FUND COMMITMENTS (Continued)

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

TRS fiduciary net position

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

Payables to TRS

If the employer reported payables to TRS, information is required by paragraph 122 of Statement No. 68 should be disclosed.

Changes of Assumptions

For the 2024 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

Teachers' Health Insurance Security Fund of the State of Illinois

The District (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 Medicare Advantage plans.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of 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 make a contribution to THIS Fund.

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

● On behalf contributions to THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$57,975, and the District recognized revenue and expenditures of this amount during the year.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 6. RETIREMENT FUND COMMITMENTS (Continued)

Teachers' Health Insurance Security Fund of the State of Illinois (Continued)

● Employer contributions to THIS Fund

The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$41,670 to the THIS Fund, which was 100 percent of the required contribution.

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." Prior reports are available under "Health and Family Services".

Illinois Municipal Retirement System - Defined Benefit Pension Plan

IMRF Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multi-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line 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:

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

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 6. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement System - Defined Benefit Pension Plan (Continued)

Employees Covered by Benefit Terms

	<u>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	98
Inactive Plan Members entitled to but not yet receiving benefits	74
Active Plan Members	<u>102</u>
Total	274

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2024 was 7.68%. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Actuarial Assumptions

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020-2022.
- For **non-disabled retirees**, Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 6. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement System - Defined Benefit Pension Plan (Continued)

Actuarial Assumptions (Continued)

- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities	33.5%	4.35%
International Equity	18.0%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternative Investments	12.5%	4.85-6.25%
Cash Equivalents	<u>1.0%</u>	3.60%
Total	<u>100.0%</u>	

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 6. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement System - Defined Benefit Pension Plan (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balance at December 31, 2023	\$ 13,105,388	\$ 12,299,657	\$ 805,731
Change for the Year:			
Service Cost	261,407	-	261,407
Interest on the Total Pension Liability	932,369	-	932,369
Difference Between Expected and Actual Experience of the Total Pension Liability	(51,455)	-	(51,455)
Changes of assumptions	-	-	-
Contributions - Employer	-	232,521	(232,521)
Contributions - Employees	-	136,244	(136,244)
Net Investment Income	-	1,173,224	(1,173,224)
Benefit Payments, including Refunds of Employee Contributions	(751,653)	(751,653)	-
Other (Net Transfer)	-	(539,615)	539,615
Net Changes	<u>\$ 390,668</u>	<u>\$ 250,721</u>	<u>\$ 139,947</u>
Balance at December 31, 2024	<u>\$ 13,496,056</u>	<u>\$ 12,550,378</u>	<u>\$ 945,678</u>

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,343,036	\$ 945,678	\$ (187,166)

Pension Expense

For the year ended June 30, 2025, the District recognized pension expense of (\$232,777). At June 30, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 6. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement System - Defined Benefit Pension Plan (Continued)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 3,624	\$ 63,597
Changes of assumptions	-	477
Net difference between projected and actual earnings on pension plan investments	<u>981,321</u>	<u>691,688</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>\$ 984,945</u>	<u>\$ 755,762</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year ended December 31:	
2025	\$ 102,700
2026	329,119
2027	(139,648)
2028	(62,988)
2029	-
Thereafter	-
Total	<u>\$ 229,183</u>

Aggregate Retirement Plan Information

In accordance with GASB 68 and provisions prescribed by Illinois State Board of Education, the following summarizes pension amounts (assets/liabilities, outflows, inflows & expenditures) in the aggregate for fiscal years ending June 30, 2025 and June 30, 2024:

	<u>FY 25</u>	<u>FY 24</u>
Net Pension Liability	\$ 1,456,827	\$ 1,320,025
Deferred Outflows	\$ 997,959	\$ 1,515,750
Deferred Inflows	\$ 805,996	\$ 985,441
Pension (Income) Expense	\$ 259,604	\$ 278,282

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 7. CHANGES IN LONG-TERM DEBT

The following is a summary of changes in long-term debt of the District for the year ended June 30, 2025:

Beginning July 1, 2024	\$ 24,195,000
Issued During the Year	105,000
Retired During the Year	<u>(756,750)</u>
Ending June 30, 2025	<u>\$ 23,543,250</u>

NOTE 8. RISK MANAGEMENT

Significant losses are covered by commercial insurance for all major programs: property, liability, and workers' compensation. During the year ended June 30, 2025, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

NOTE 9. COMPLIANCE, STEWARDSHIP AND ACCOUNTABILITY

A. Legal Debt Margin --

The District's legal debt limit as set by state statute is limited to 13.8 percent of total assessed valuation which approximates \$26,395,428. As of June 30, 2025, the District's total debt was \$23,543,250 less Bonds exempt from the above limitation of \$4,285,000. The District's debt is under the debt limit by \$7,137,178.

B. Excess of Expenses over Budget

The Education Fund had expenditures of \$12,869,374 with Student Activity Funds, which exceeded the adopted annual operating budget of \$12,813,299 by \$56,075 with Student Activity Funds.

The Fire Prevention and Safety Fund had expenditures of \$4,271,965, which exceeded the adopted annual operating budget of \$3,978,000 by \$293,965.

All expenditures in excess of adopted budgets were to pay Board approved expenditures.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 10. IMPREST CASH FUND

The District maintains imprest funds at the individual learning centers which are reimbursed as required. All imprest funds are reconciled and expenses report to the District on a monthly basis.

NOTE 11. COMMON BANK ACCOUNT

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.

Occasionally certain funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the School Board.

NOTE 12. COMPENSATED ABSENCES

As of June 30, 2025, the District's employees had accumulated a total of 11,749 days of unused vacation, sick and other leave benefits. The District's obligation relating to the employees' rights to receive compensation for future absences is attributable to services already rendered. Future expense to the District as a result of these compensated absences is approximately \$1,420,000.

NOTE 13. DEBT SERVICE REQUIREMENTS

As of June 30, 2025 the District had general obligation debt service requirements as follows:

- a) 2016 Refunding Life Safety Bond Issue, due in annual installments, interest is payable at 3.00 percent per annum. The final installment is due December 1, 2026.
- b) 2018A Refunding Working Cash and Life Safety Bond Issue, due in annual installments, interest is payable at 4.50 percent per annum. The final installment is due December 1, 2026.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 13. DEBT SERVICE REQUIREMENTS (Continued)

- c) 2018B Refunding Life Safety Bond Issue, due in annual installments, interest is payable at 4.25 percent per annum. The final installment is due December 1, 2037.
- d) 2019 Alternate Bond Issue, due in annual installments, interest is payable at rates varying from 3.50 percent to 4.50 percent per annum. The final installment is due December 1, 2043.
- e) 2021 Refunding Bond Issue, due in annual installments, interest is payable at rates varying from 2.65 percent to 3.45 percent per annum. The final installment is due November 1, 2037.
- f) 2021 Refunding Bond and Life Safety Bond Issue, due in annual installments, interest is payable at 3 percent per annum. The final installment is due November 1, 2041.
- g) 2024 General Obligation Bond Issue, due in annual installments, interest is payable at rates varying from 4 percent to 5 percent per annum. The final installment is due December 1, 2042.

As of June 30, 2025, the annual cash flow requirements of bond principal and interest are as follows:

Year Ending	Bond	Interest	
<u>June</u>	<u>Maturities</u>	<u>Requirements</u>	<u>Totals</u>
2026	\$ 800,000	\$ 904,830	\$ 1,704,830
2027	845,000	880,692	1,725,692
2028	895,000	848,843	1,743,843
2029	960,000	808,767	1,768,767
2030	1,020,000	765,786	1,785,786
2031-2035	6,150,000	3,086,332	9,236,332
2036-2040	8,170,000	1,588,515	9,758,515
2041-2043	4,600,000	231,488	4,831,488
	<u>\$ 23,440,000</u>	<u>\$ 9,115,253</u>	<u>\$ 32,555,253</u>

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 14. LEASES

On March 31, 2025, the District entered into an operating lease agreement with Marco Technologies LLC. The District leases 11 copier machines with annual payments of \$21,000. The lease term commences March 31, 2025 and expires March 31, 2030. The total lease amount is \$105,000, with accumulated depreciation at June 30, 2025 of \$5,250.

Lease obligations for the remaining lease term are as follows:

Year Ending June 30,	Lease Payment
2026	\$ 21,000
2027	21,000
2028	21,000
2029	21,000
2030	19,250
	<u>\$ 103,250</u>

NOTE 15. FEDERAL AND STATE GRANTS

In the normal course of operations, the District receives grant funds from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with condition precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

NOTE 16. INTERFUND BALANCES AND TRANSFERS

Transfer to/from other funds

During the fiscal year ending June 30, 2025, the District transferred \$516,006 from the Capital Project Fund to the Debt Service Fund and \$1,750 from the Education Fund to the Debt Service fund to pay debt service obligations. The district carried no interfund balances at June 30, 2025.

NOTE 17. SUBSEQUENT EVENTS

Date of Management's Evaluation --

Management has evaluated subsequent events through September 23, 2025, the date the financial statements were available to be issued.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34EDUCATIONAL FUND
SCHEDULE OF REVENUES RECEIVED
FOR THE YEAR ENDED JUNE 30, 2025

REVENUES RECEIVED:

Local Sources:

Taxes -

Property Taxes	\$ 5,089,066	
Property Taxes - Leasing Levy	87,450	
Property Taxes - Special Education Levy	<u>69,860</u>	
Total Taxes		\$ 5,246,376

District/School Activity Home-

Student Activity Funds Revenues

\$ 371,577

Total District/ School Activity Income(with Student Activity Funds)

\$ 371,577

Other -

Interest Income	\$ 104,124	
Food Service	20,810	
Student Activities	41,146	
Textbooks	248	
Driver's Education	13,074	
Other Local Sources	<u>1,467</u>	
Total Other		<u>180,869</u>
Total Local Sources		\$ 5,798,822

State Sources:

Evidence Based Funding Formula	\$ 5,998,851	
Driver Education	12,355	
Special Education	193,371	
CTE	10,355	
School Lunch	6,399	
Early Childhood	<u>450,402</u>	
Total State Sources		6,671,733

Federal Sources:

Title I - Low Income	\$ 584,482	
Food Service	535,469	
Title IV - Student Support & Academic Enrichment Grant	25,633	
Medicaid Matching	47,289	
Special Education	398,289	
Title II - Teacher Quality	65,439	
Other Federal Sources	<u>105,758</u>	
Total Federal Sources		<u>1,762,359</u>

TOTAL REVENUES RECEIVED

\$ 14,232,914

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES RECEIVED
FOR THE YEAR ENDED JUNE 30, 2025

REVENUES RECEIVED:

Local Sources:

Taxes -

Property Taxes

\$ 1,037,399

Total Local Sources

\$ 1,037,399

State Sources:

Evidence Based Funding Formula

\$ 500,000

Total State Sources

500,000

TOTAL REVENUES RECEIVED

\$ 1,537,399

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

TRANSPORTATION FUND
 SCHEDULE OF REVENUES RECEIVED
 FOR THE YEAR ENDED JUNE 30, 2025

REVENUES RECEIVED:

Local Sources:

Taxes -

Property Taxes

\$ 421,692

Personal Property Replacement Taxes

254,042

Total Taxes

\$ 675,734

Other -

Other Local Sources

\$ 1,050

Total Other

1,050

Total Local Sources

\$ 676,784

State Sources:

Transportation Aid - Regular

\$ 453,091

Transportation Aid - Special Ed

128,553

Total State Sources

581,644

TOTAL REVENUES RECEIVED

\$ 1,258,428

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

MUNICIPAL RETIREMENT / SOCIAL SECURITY FUND
SCHEDULE OF REVENUES RECEIVED
FOR THE YEAR ENDED JUNE 30, 2025

REVENUES RECEIVED:

Local Sources:

Taxes -

Property Taxes - IMRF Levy

\$ 408,025

Property Taxes - Social Security Levy

305,900

Personal Property Replacement Taxes

26,000

Total Taxes

\$ 739,925

TOTAL REVENUES RECEIVED

\$ 739,925

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

BOND AND INTEREST FUND
SCHEDULE OF REVENUES RECEIVED
FOR THE YEAR ENDED JUNE 30, 2025

REVENUES RECEIVED:

Local Sources:

Property Taxes

\$ 1,193,874

Total Taxes

\$ 1,193,874

TOTAL REVENUES RECEIVED

\$ 1,193,874

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

FIRE PREVENTION AND SAFETY FUND
SCHEDULE OF REVENUES RECEIVED
FOR THE YEAR ENDED JUNE 30, 2025

REVENUES RECEIVED:

Local Sources:

Property Taxes

\$ 87,450

Total Taxes

\$ 87,450

Other -

Interest Income

210,213

Total Local Sources

\$ 297,663

TOTAL REVENUES RECEIVED

\$ 297,663

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

WORKING CASH FUND
SCHEDULE OF REVENUES RECEIVED
FOR THE YEAR ENDED JUNE 30, 2025

REVENUES RECEIVED:

Local Sources:

Property Taxes

\$ 87,450

Total Taxes

\$ 87,450

Other -

Interest Income

27,984

TOTAL REVENUES RECEIVED

\$ 115,434

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

TORT FUND
SCHEDULE OF REVENUES RECEIVED
FOR THE YEAR ENDED JUNE 30, 2025

REVENUES RECEIVED:

Local Sources:

Property Taxes

\$ 739,942

Total Taxes

\$ 739,942

TOTAL REVENUES RECEIVED

\$ 739,942

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES RECEIVED
FOR THE YEAR ENDED JUNE 30, 2025

REVENUES RECEIVED:

Local Sources:

School Facility Occupation Tax	\$ 706,163	
Interest Income	<u>126,799</u>	
Total Local Sources		\$ <u>832,962</u>

State Sources:

School Maintenance Grant	<u>\$ 50,000</u>	
Total State Sources		\$ <u>50,000</u>

TOTAL REVENUES RECEIVED		\$ <u>882,962</u>
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NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

SCHEDULE OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL - ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies & Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Total</u>	<u>Budget Original</u>	<u>Final</u>
EDUCATIONAL FUND:									
Instruction:									
Regular Programs	\$ 4,831,006	\$ 1,185,133	\$ 107,653	\$ 257,183			\$ 6,380,975	\$ 6,535,552	\$ 6,535,552
Pre-K Programs	282,923	70,698	1,194	5,118			359,933	376,432	376,432
Remedial and Supplemental Programs K-12	140,841	29,558	33,689	67,825			271,913	363,245	363,245
Interscholastic Programs	203,192	22,958	48,501	51,694	\$ 23,401		349,746	364,880	364,880
Student Activity Fund Expenditures	-	-	-	-	-	\$ 363,292	363,292	-	-
Total Instruction (Without Student Activity Funds)	\$ 5,457,962	\$ 1,308,347	\$ 191,037	\$ 381,820	\$ 23,401	\$ -	\$ 7,362,567	\$ 7,640,109	\$ 7,640,109
Total Instruction (With Student Activity Funds)	\$ 5,457,962	\$ 1,308,347	\$ 191,037	\$ 381,820	\$ 23,401	\$ 363,292	\$ 7,725,859	\$ 7,640,109	\$ 7,640,109
Support Services:									
Pupils --									
Attendance and Social Work Services									
Guidance Services	\$ 195,990	\$ 37,414					\$ 233,404	\$ 235,075	\$ 235,075
Health Services	80,041	11,698	\$ 630	\$ 1,543	\$ -	\$ -	93,912	130,200	130,200
Total Pupils	\$ 276,031	\$ 49,112	\$ 630	\$ 1,543	\$ -	\$ -	\$ 327,316	\$ 365,275	\$ 365,275
Instructional Staff --									
Improvement of Instruction Services			\$ 26,157	\$ 4,226			\$ 30,383	\$ 37,550	\$ 37,550
Educational Media Services	\$ 313,439	\$ 79,201	185,469	137,160	\$ 125,232		840,501	805,050	805,050
Assessment & Testing	-	-	44,609	-	-	\$ -	44,609	47,250	47,250
Total Instructional Staff	\$ 313,439	\$ 79,201	\$ 256,235	\$ 141,386	\$ 125,232	\$ -	\$ 915,493	\$ 889,850	\$ 889,850
General Administration --									
Board of Education Services	\$ 1,475	\$ 11	\$ 14,836	\$ 116		\$ 43,114	\$ 59,552	\$ 55,150	\$ 55,150
Executive Administration Services	219,241	34,720	-	1,574	\$ -	-	255,535	266,740	266,740
Total General Administration	\$ 220,716	\$ 34,731	\$ 14,836	\$ 1,690	\$ -	\$ 43,114	\$ 315,087	\$ 321,890	\$ 321,890
School Administration --									
Office of Principal Services	\$ 837,932	\$ 252,704	\$ 1,680	\$ 3,160	\$ -	\$ -	\$ 1,095,476	\$ 1,126,050	\$ 1,126,050

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34SCHEDULE OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL - ALL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies & Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Total</u>	<u>Budget Original</u>	<u>Final</u>
EDUCATIONAL FUND: (Continued)									
Support Services: (Continued)									
Business --									
Fiscal Services	\$ 85,368	\$ 12,736	\$ 13,995	\$ 378			\$ 112,477	\$ 171,000	\$ 171,000
Operation & Maintenance of Plant Services	-	-	-	-			-	2,000	2,000
Pupil Transportation Services	-	-	-	-			-	4,600	4,600
Food Services	<u>328,160</u>	<u>64,692</u>	<u>-</u>	<u>479,822</u>	<u>\$ -</u>	<u>\$ -</u>	<u>872,674</u>	<u>929,250</u>	<u>929,250</u>
Total Business	<u>\$ 413,528</u>	<u>\$ 77,428</u>	<u>\$ 13,995</u>	<u>\$ 480,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 985,151</u>	<u>\$ 1,106,850</u>	<u>\$ 1,106,850</u>
Other	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,052</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,052</u>	<u>\$ 1,650</u>	<u>\$ 1,650</u>
Total Support Services	<u>\$ 2,061,646</u>	<u>\$ 493,176</u>	<u>\$ 287,376</u>	<u>\$ 629,031</u>	<u>\$ 125,232</u>	<u>\$ 43,114</u>	<u>\$ 3,639,575</u>	<u>\$ 3,811,565</u>	<u>\$ 3,811,565</u>
Community Services	<u>\$ 43,720</u>	<u>\$ 6,273</u>	<u>\$ 336</u>	<u>\$ 2,842</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,171</u>	<u>\$ 51,625</u>	<u>\$ 51,625</u>
Nonprogrammed Charges:									
Payments to Other Government Units --									
Payments for Special Education Programs						\$ 1,377,769	\$ 1,377,769	\$ 1,200,000	\$ 1,200,000
Payments for Vocational Programs	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>73,000</u>	<u>73,000</u>	<u>110,000</u>	<u>110,000</u>
Total Nonprogrammed Charges	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,450,769</u>	<u>\$ 1,450,769</u>	<u>\$ 1,310,000</u>	<u>\$ 1,310,000</u>
Total Expenditures Disbursed (Without Student Activity Funds)	<u>\$ 7,563,328</u>	<u>\$ 1,807,796</u>	<u>\$ 478,749</u>	<u>\$ 1,013,693</u>	<u>\$ 148,633</u>	<u>\$ 1,493,883</u>	<u>\$ 12,506,082</u>	<u>\$ 12,813,299</u>	<u>\$ 12,813,299</u>
Total Expenditures Disbursed (With Student Activity Funds)	<u>\$ 7,563,328</u>	<u>\$ 1,807,796</u>	<u>\$ 478,749</u>	<u>\$ 1,013,693</u>	<u>\$ 148,633</u>	<u>\$ 1,857,175</u>	<u>\$ 12,869,374</u>	<u>\$ 12,813,299</u>	<u>\$ 12,813,299</u>

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

SCHEDULE OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL - ALL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies & Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Total</u>	<u>Budget Original</u>	<u>Final</u>
OPERATIONS AND MAINTENANCE FUND:									
Support Services:									
Business --									
Operation & Maintenance of Plant Service	\$ 685,236	\$ 110,789	\$ 355,013	\$ 576,927	\$ 85,492	\$ -	\$ 1,813,457	\$ 1,990,950	\$ 1,990,950
Total Expenditures Disbursed	\$ 685,236	\$ 110,789	\$ 355,013	\$ 576,927	\$ 85,492	\$ -	\$ 1,813,457	\$ 1,990,950	\$ 1,990,950
BOND AND INTEREST FUND:									
Debt Services:									
Interest on Bonds						\$ 927,193	\$ 927,193	\$ 930,000	\$ 930,000
Bond Principal Retired						756,750	756,750	760,000	760,000
Other	\$ -	\$ -	\$ -	\$ -	\$ -	2,500	2,500	3,000	3,000
Total Expenditures Disbursed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,686,443	\$ 1,686,443	\$ 1,693,000	\$ 1,693,000
TRANSPORTATION FUND:									
Support Services:									
Business --									
Pupil Transportation Services	\$ 675,225	\$ 101,022	\$ 15,091	\$ 205,825	\$ 151,485	\$ -	\$ 1,148,648	\$ 1,429,825	\$ 1,429,825
Total Expenditures Disbursed	\$ 675,225	\$ 101,022	\$ 15,091	\$ 205,825	\$ 151,485	\$ -	\$ 1,148,648	\$ 1,429,825	\$ 1,429,825

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34SCHEDULE OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL - ALL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies & Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Total</u>	<u>Budget</u> <u>Original</u>	<u>Final</u>
MUNICIPAL RETIREMENT/ SOCIAL SECURITY FUND:									
Instruction:									
Regular Programs		\$ 144,889					\$ 144,889	\$ 141,900	\$ 141,900
Pre-K Programs		16,408					16,408	21,050	21,050
Remedial and Supplemental Programs K-12		18,325					18,325	27,350	27,350
Interscholastic Programs	\$ -	9,293	\$ -	\$ -	\$ -	\$ -	9,293	11,750	11,750
Total Instruction	\$ -	\$ 188,915	\$ -	\$ -	\$ -	\$ -	\$ 188,915	\$ 202,050	\$ 202,050
Support Services:									
Pupils --									
Guidance Services		\$ 2,471					\$ 2,471	\$ 3,250	\$ 3,250
Health Services	\$ -	12,055	\$ -	\$ -	\$ -	\$ -	12,055	21,800	21,800
Total Pupils	\$ -	\$ 14,526	\$ -	\$ -	\$ -	\$ -	\$ 14,526	\$ 25,050	\$ 25,050
Instructional Staff --									
Improvement of Instruction Services								\$ 40	\$ 40
Educational Media Services	\$ -	\$ 29,154	\$ -	\$ -	\$ -	\$ -	\$ 29,154	15,000	15,000
Total Instructional Staff	\$ -	\$ 29,154	\$ -	\$ -	\$ -	\$ -	\$ 29,154	\$ 15,040	\$ 15,040

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

SCHEDULE OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL - ALL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies & Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Total</u>	<u>Budget Original</u>	<u>Budget Final</u>
MUNICIPAL RETIREMENT/ SOCIAL SECURITY FUND: (Continued)									
Support Services:									
General Administration --									
Board of Education Services		\$ 125					\$ 125	\$ 225	\$ 225
Executive Administration Services	\$ -	10,427	\$ -	\$ -	\$ -	\$ -	10,427	11,500	11,500
Total General Administration	\$ -	10,552	\$ -	\$ -	\$ -	\$ -	10,552	11,725	11,725
School Administration --									
Office of the Principal Services	\$ -	30,944	\$ -	\$ -	\$ -	\$ -	30,944	34,000	34,000
Business --									
Fiscal Services		11,873					\$ 11,873	\$ 24,500	\$ 24,500
Operation & Maintenance of Plant Services		103,684					103,684	125,000	125,000
Pupil Transportation Services		116,967					116,967	132,000	132,000
Food Services	\$ -	47,513	\$ -	\$ -	\$ -	\$ -	47,513	67,500	67,500
Total Business	\$ -	280,037	\$ -	\$ -	\$ -	\$ -	280,037	349,000	349,000
Data Processing	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	4,000	4,000
Total Support Services	\$ -	365,213	\$ -	\$ -	\$ -	\$ -	365,213	438,815	438,815
Community Services	\$ -	633	\$ -	\$ -	\$ -	\$ -	633	675	675
Total Expenditures Disbursed	\$ -	554,761	\$ -	\$ -	\$ -	\$ -	554,761	641,540	641,540

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34SCHEDULE OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL - ALL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies & Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Total</u>	<u>Budget</u> <u>Original</u>	<u>Final</u>
CAPITAL PROJECTS FUND									
Support Services:									
Business --									
Facilities Acquisition and Construction Services					\$2,108,277		\$2,108,277	\$4,100,000	\$ 4,100,000
Other Support Services	\$ -	\$ -	\$ -	\$ -	-	\$ -	-	515,500	515,500
Total Support Services	\$ -	\$ -	\$ -	\$ -	\$2,108,277	\$ -	\$2,108,277	\$4,615,500	\$ 4,615,500
Total Expenditures Disbursed	\$ -	\$ -	\$ -	\$ -	\$2,108,277	\$ -	\$2,108,277	\$4,615,500	\$ 4,615,500
TORT FUND									
Support Services:									
General Administration --									
Board of Education Services			\$ 24,420				\$ 24,420	\$ 29,000	\$ 29,000
Risk Management and Claims Services Payments			109,897	\$ 1,186		\$ 320	111,403	172,500	172,500
Pupil Transportation Services	\$ 101,813	\$ 18,880	2,751	-		-	123,444	124,100	124,100
Other Support Services	-	-	325,166	-	\$ -	-	325,166	347,500	347,500
Total Support Services	\$ 101,813	\$ 18,880	\$ 462,234	\$ 1,186	\$ -	\$ 320	\$ 584,433	\$ 673,100	\$ 673,100
Nonprogrammed Charges:									
Payments to Other Government Units --									
Payments for Regular Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 1,700
Total Nonprogrammed Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 1,700
Total Expenditures Disbursed	\$ 101,813	\$ 18,880	\$ 462,234	\$ 1,186	\$ -	\$ 320	\$ 584,433	\$ 674,800	\$ 674,800

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34SCHEDULE OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL - ALL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies & Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Total</u>	<u>Budget</u> <u>Original</u>	<u>Final</u>
FIRE PREVENTION AND SAFETY FUND:									
Support Services:									
Business --									
Facilities Acquisition and									
Construction Services	\$ -	\$ -	\$ 19,242	\$ 36,301	\$ 4,216,422	\$ -	\$ 4,271,965	\$ 3,975,000	\$ 3,975,000
Total Business Services	\$ -	\$ -	\$ 19,242	\$ 36,301	\$ 4,216,422	\$ -	\$ 4,271,965	\$ 3,975,000	\$ 3,975,000
Other Support Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
Total Support Services	\$ -	\$ -	\$ 19,242	\$ 36,301	\$ 4,216,422	\$ -	\$ 4,271,965	\$ 3,978,000	\$ 3,978,000
Total Expenditures Disbursed	\$ -	\$ -	\$ 19,242	\$ 36,301	\$ 4,216,422	\$ -	\$ 4,271,965	\$ 3,978,000	\$ 3,978,000

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

STUDENT ACTIVITY FUNDS
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 FOR THE YEAR ENDED JUNE 30, 2025

	BALANCE <u>7/1/2024</u>	<u>RECEIPTS</u>	<u>DISBURSEMENTS</u>	BALANCE <u>6/30/2025</u>
Science	\$ 24			\$ 24
Reading Program Summer	268		\$ 113	155
HS Scholastic	113	\$ 1,390	370	1,133
MS Scholastic	445	100	101	444
MS Science Club	2,429	-	-	2,429
MS Yearbook	(9)	160	-	151
MS Art Media	249	-	-	249
HS Band	(164)	2,925	1,441	1,320
HS French Club	12	-	-	12
HS Art Club	1,289	1,173	-	2,462
HS Science Club	706	3,418	3,271	853
HS Sports Marketing	2,212	2,383	2,248	2,347
HS National Honor Society	1,144	2,242	2,522	864
HS Spanish Club	784	-	-	784
HS FFA	3,836	16,114	20,025	(75)
HS Math Club	140	-	-	140
Activities/Athletics	4,924	1,958	1,758	5,124
Tournament Account	1,887	-	1,887	-
MS Boys Basketball	1,967	502	1,068	1,401
MS Basketball Tournament	1,367	-	-	1,367
MS Cheerleaders	(511)	4,954	2,272	2,171
MS Girls Basketball	1,687	4,350	3,033	3,004
MS Track	6,903	2,086	3,493	5,496
MS Girls Volleyball	1,607	720	1,684	643
MS Boys Baseball	-	1,210	1,173	37
6th Grade Volleyball Donation	76	-	45	31
HS Football	1,905	8,457	8,441	1,921
HS Golf	137	-	90	47
HS Baseball	4,849	10,773	10,366	5,256
HS Boys Basketball	942	8,428	7,630	1,740
HS Cheerleaders	1,453	12,761	9,897	4,317
HS Girls Basketball	2,047	2,028	2,688	1,387
HS Softball	1,198	409	714	893
HS Track	2,690	8,974	10,930	734
HS Volleyball	4,871	7,060	9,395	2,536
HS Wrestling	-	4,890	2,058	2,832
HS Girls Soccer	4,118	290	1,509	2,899
HS Boys Soccer	4,449	586	734	4,301
HS Bass Fishing Donation	2,315	250	788	1,777
Locker Room Campaign	-	168	-	168
Sixth Grade	<u>10,088</u>	<u>5,996</u>	<u>6,164</u>	<u>9,920</u>
Sub-Totals	\$ <u>74,447</u>	\$ <u>116,755</u>	\$ <u>117,908</u>	\$ <u>73,294</u>

(Continued on Next Page)

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

STUDENT ACTIVITY FUNDS
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

	BALANCE <u>7/1/2024</u>	RECEIPTS	DISBURSEMENTS	BALANCE <u>6/30/2025</u>
Eighth Grade	\$ (223)	\$ 1,470	\$ 1,247	
DC Trip 2024	3,018	8,105	6,734	\$ 4,389
DC Trip 2025	60	-	-	60
Class of 2025	2,515	3,306	4,927	894
Class of 2028	-	1,749	-	1,749
Class of 2023	2,082	-	-	2,082
Class of 2026	1,498	8,410	8,735	1,173
Class of 2027	818	2,307	300	2,825
Class of 2024	1,713	-	-	1,713
North Mac K-8 PTO	3,185	-	936	2,249
Elementary Library	914	7,767	4,782	3,899
Elementary PBIS	29	-	29	-
Scholastic Library Grant	125	-	119	6
South Campus Vocal	1,500	12,911	7,179	7,232
South Campus Library	1,323	19,917	22,838	(1,598)
South Campus Nurse	782	-	23	759
Intermediate PBIS	717	-	-	717
MS Student Council	15,034	17,825	17,218	15,641
MS Drama Club	4,459	2,814	3,471	3,802
MS Builders Club	136	4,851	4,776	211
HS Drama Club	4,684	3,364	3,963	4,085
FCA	392	-	-	392
FCCLA	226	100	-	326
HS Library	24	-	-	24
HS Principal Office	3,291	4,587	817	7,061
HS Student Council	4,164	1,763	2,461	3,466
HS Key Club	3,158	648	1,273	2,533
HS Yearbook	8,325	785	2,170	6,940
HS Web Club	426	-	-	426
Key Club Scholarship	647	1,324	1,200	771
Farewell to VCHS	2,797	-	-	2,797
Bowling/Skating	(19)	3,450	3,425	6
General Fund Resale Uniforms	2,709	-	-	2,709
KC Donation to SASSED	10	-	(243)	253
Virtual School	1,334	1,448	669	2,113
Misc. Account	4,059	-	-	4,059
Detector Account	<u>2,479</u>	<u>-</u>	<u>2,479</u>	<u>-</u>
Sub-Totals	\$ <u>78,391</u>	\$ <u>108,901</u>	\$ <u>101,528</u>	\$ <u>85,764</u>

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

STUDENT ACTIVITY FUNDS
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 FOR THE YEAR ENDED JUNE 30, 2025

	BALANCE <u>7/1/2024</u>	RECEIPTS	DISBURSEMENTS	BALANCE <u>6/30/2025</u>
North Mac Foundation	\$ 29,824	\$ 18,953	\$ 28,684	\$ 20,093
Peer Group	239	199	255	183
Revolving Account	(6,126)	70,047	66,027	(2,106)
Santa's Workshop	3,206	3,705	4,076	2,835
Unit Office	3,817	2,590	-	6,407
Varisty Account	133	-	133	-
Panther Pack	16,171	16,088	8,657	23,602
Grants Teachers	1,036	300	632	704
Elementary Office	3,638	2,141	4,432	1,347
North Campus Nurse	86	-	-	86
Elementary Social Committee	151	800	932	19
Intermediate Office	4,046	4,384	4,935	3,495
MS Principal Office	1,950	8,630	7,069	3,511
South Campus Social Committee	-	1,290	750	540
MS PBIS	1,861	-	-	1,861
HS Concession	5,895	6,707	10,784	1,818
Barn to Barn FFA	3,015	10,087	6,490	6,612
HS Social Committee	<u>74</u>	<u>-</u>	<u>-</u>	<u>74</u>
Sub-Totals (This Page)	\$ 69,016	\$ 145,921	\$ 143,856	\$ 71,081
Sub-Totals (Page 1)	74,447	116,755	117,908	73,294
Sub-Totals (Page 2)	<u>78,391</u>	<u>108,901</u>	<u>101,528</u>	<u>85,764</u>
Total School Activity Funds	<u>\$ 221,854</u>	<u>\$ 371,577</u>	<u>\$ 363,292</u>	<u>\$ 230,139</u>

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34SCHEDULE OF PER CAPITA TUITION CHARGE
AND AVERAGE DAILY ATTENDANCE
(UNAUDITED)

<u>Year Ending</u>	<u>Per Capita Tuition</u>	<u>Allowable Expenses</u>	<u>Average Daily Attendance</u>
2012	7,621	10,777,608	1,414.20
2013	5,803	8,414,186	1,449.78
2014	5,928	8,134,841	1,372.39
2015	6,679	8,668,493	1,297.95
2016	6,457	8,441,952	1,307.36
2017	7,295	8,833,450	1,210.86
2018	7,749	8,947,693	1,154.69
2019	8,622	9,600,716	1,113.50
2020	10,372	11,666,678	1,124.80
2021	11,783	12,172,254	1,033.00
2022	12,076	12,376,133	1,024.82
2023	11,144	10,867,000	975.12
2024	13,728	13,549,164	986.95
2025	13,448	13,727,358	1,020.79

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
LAST TEN CALENDAR YEARS

	<u>FY2024*</u>	<u>FY2023*</u>	<u>FY2022*</u>	<u>FY2021*</u>	<u>FY2020*</u>	<u>FY2019*</u>	<u>FY2018*</u>	<u>FY2017*</u>	<u>FY2016*</u>	<u>FY2015*</u>
Employer's proportion of the net pension liability	0.0006%	0.0061%	0.0602%	0.0681%	0.0731%	0.0693%	0.0007%	0.0020%	0.0020%	0.0027%
Employer's proportionate share of the net pension liability	\$ 511,149	\$ 514,294	\$ 504,788	\$ 531,504	\$ 630,464	\$ 561,807	\$ 562,238	\$ 1,828,550	\$ 1,567,801	\$ 1,782,300
State's proportionate share of the net pension liability associated with the employer	<u>42,618,890</u>	<u>44,383,854</u>	<u>43,787,053</u>	<u>44,545,655</u>	<u>49,381,191</u>	<u>39,983,207</u>	<u>38,515,630</u>	<u>37,834,305</u>	<u>40,986,357</u>	<u>33,222,400</u>
Total	<u>\$ 43,130,039</u>	<u>\$ 44,898,148</u>	<u>\$ 44,291,841</u>	<u>\$ 45,077,159</u>	<u>\$ 50,011,655</u>	<u>\$ 40,545,014</u>	<u>\$ 39,077,868</u>	<u>\$ 39,662,855</u>	<u>\$ 42,554,158</u>	<u>\$ 35,004,700</u>
Employer's covered-employee payroll	\$ 6,219,436	\$ 6,396,583	\$ 6,342,496	\$ 6,160,700	\$ 6,110,684	\$ 6,146,307	\$ 5,400,217	\$ 5,121,048	\$ 5,156,201	\$ 5,130,086
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8%	8%	8%	9%	10%	9%	10%	36%	30%	35%
Plan fiduciary net position as a percentage of the total pension liability	45.4%	43.9%	42.8%	45.1%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%

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

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHER'S RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
LAST TEN CALENDAR YEARS

	<u>FY24</u>	<u>FY23</u>	<u>FY22</u>	<u>FY21</u>	<u>FY20</u>	<u>FY19</u>	<u>FY18</u>	<u>FY17</u>	<u>FY16</u>	<u>FY15</u>
Statutorily-required contributions	\$ 36,073	\$ 37,100	\$ 36,786	\$ 35,732	\$ 35,442	\$ 35,649	\$ 31,321	\$ 29,702	\$ 29,906	\$ 29,755
Contributions in relation to the contractually- required contribution	<u>36,071</u>	<u>37,104</u>	<u>36,786</u>	<u>35,732</u>	<u>35,440</u>	<u>35,405</u>	<u>31,321</u>	<u>29,750</u>	<u>29,906</u>	<u>29,755</u>
Contribution deficiency (excess)	\$ <u>2</u>	\$ <u>(4)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2</u>	\$ <u>244</u>	\$ <u>-</u>	\$ <u>(48)</u>	\$ <u>-</u>	\$ <u>-</u>
Employer's covered-employee payroll	\$ 6,219,436	\$ 6,396,583	\$ 6,342,496	\$ 6,160,700	\$ 6,110,684	\$ 6,146,307	\$ 5,400,217	\$ 5,121,048	\$5,156,201	\$5,130,086
Contributions as a percentage of covered-employee payroll	<u>0.58%</u>	<u>0.58%</u>	<u>0.58%</u>	<u>0.58%</u>	<u>0.58%</u>	<u>0.58%</u>	<u>0.58%</u>	<u>0.58%</u>	<u>0.58%</u>	<u>0.58%</u>

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

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT SYSTEM
LAST TEN CALENDAR YEARS

Calendar Year Ended December 31,	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability										
Service Cost	\$ 261,407	\$ 275,680	\$ 266,455	\$ 237,289	\$ 244,768	\$ 195,644	\$ 184,207	\$ 190,830	\$ 192,902	\$ 192,497
Interest on the Total Pension Liability	932,369	903,618	863,048	817,489	792,974	746,762	717,539	713,884	696,160	678,305
Differences Between Expected and Actual Experience of the Total Pension Liability	(51,455)	(77,851)	43,047	142,318	(43,236)	220,404	110,469	(6,834)	(114,667)	(89,495)
Changes of Assumptions	-	(1,237)	-	-	(92,136)	-	269,448	(298,128)	(32,429)	10,683
Benefit Payments, Including Refunds of Employee Contributions	<u>(751,653)</u>	<u>(641,364)</u>	<u>(593,782)</u>	<u>(572,765)</u>	<u>(548,219)</u>	<u>(551,733)</u>	<u>(557,054)</u>	<u>(538,365)</u>	<u>(545,418)</u>	<u>(536,626)</u>
Net Change in Total Pension Liability	\$ 390,668	\$ 458,846	\$ 578,768	\$ 624,331	\$ 354,151	\$ 611,077	\$ 724,609	\$ 61,387	\$ 196,548	\$ 255,364
Total Pension Liability-Beginning	<u>13,105,388</u>	<u>12,646,542</u>	<u>12,067,774</u>	<u>11,443,443</u>	<u>11,089,292</u>	<u>10,478,215</u>	<u>9,753,606</u>	<u>9,692,219</u>	<u>9,495,671</u>	<u>9,240,307</u>
Total Pension Liability-Ending (A)	<u>\$ 13,496,056</u>	<u>\$ 13,105,388</u>	<u>\$ 12,646,542</u>	<u>\$ 12,067,774</u>	<u>\$ 11,443,443</u>	<u>\$ 11,089,292</u>	<u>\$ 10,478,215</u>	<u>\$ 9,753,606</u>	<u>\$ 9,692,219</u>	<u>\$ 9,495,671</u>
Plan Fiduciary Net Position										
Contributions-Employer	\$ 232,521	\$ 236,034	\$ 345,242	\$ 360,119	\$ 361,610	\$ 282,235	\$ 297,409	\$ 284,253	\$ 297,381	\$ 284,679
Contributions-Employees	136,244	131,017	138,597	139,080	105,942	92,842	84,440	80,023	78,720	76,438
Net Investment Income	1,173,224	1,189,260	(1,525,714)	1,857,535	1,414,047	1,599,669	(480,978)	1,403,075	523,307	37,673
Benefit Payments, Including Refunds of Employee Contributions	<u>(751,653)</u>	<u>(641,364)</u>	<u>(593,782)</u>	<u>(572,765)</u>	<u>(548,219)</u>	<u>(551,733)</u>	<u>(557,054)</u>	<u>(538,365)</u>	<u>(545,418)</u>	<u>(536,626)</u>
Other (Net Transfers)	<u>(539,615)</u>	<u>261,620</u>	<u>(181,063)</u>	<u>(72,302)</u>	<u>(93,283)</u>	<u>18,513</u>	<u>216,441</u>	<u>(141,206)</u>	<u>12,653</u>	<u>47,252</u>
Net Change In Plan Fiduciary Net Position	\$ 250,721	\$ 1,176,567	\$ (1,816,720)	\$ 1,711,667	\$ 1,240,097	\$ 1,441,526	\$ (439,742)	\$ 1,087,780	\$ 366,643	\$ (90,584)
Plan Fiduciary Net Position-Beginning	<u>12,299,657</u>	<u>11,123,090</u>	<u>12,939,810</u>	<u>11,228,143</u>	<u>9,988,046</u>	<u>8,546,520</u>	<u>8,986,262</u>	<u>7,898,482</u>	<u>7,531,839</u>	<u>7,622,423</u>
Plan Fiduciary Net Position-Ending (B)	<u>\$ 12,550,378</u>	<u>\$ 12,299,657</u>	<u>\$ 11,123,090</u>	<u>\$ 12,939,810</u>	<u>\$ 11,228,143</u>	<u>\$ 9,988,046</u>	<u>\$ 8,546,520</u>	<u>\$ 8,986,262</u>	<u>\$ 7,898,482</u>	<u>\$ 7,531,839</u>
Net Pension Liability (A-B)	<u>\$ 945,678</u>	<u>\$ 805,731</u>	<u>\$ 1,523,452</u>	<u>\$ (872,036)</u>	<u>\$ 215,300</u>	<u>\$ 1,101,246</u>	<u>\$ 1,931,695</u>	<u>\$ 767,344</u>	<u>\$ 1,793,737</u>	<u>\$ 1,963,832</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.99%	93.85%	87.95%	107.23%	98.12%	90.07%	81.56%	92.13%	81.49%	79.32%
Covered Valuation Payroll	\$ 3,027,625	\$ 2,911,459	\$ 2,862,704	\$ 2,653,790	\$ 2,354,228	\$ 2,063,126	\$ 1,876,393	\$ 1,756,821	\$ 1,749,299	\$ 1,697,661
Net Pension Liability as a Percentage of Covered Valuation Payroll	<u>31.23%</u>	<u>27.67%</u>	<u>53.22%</u>	<u>-32.86%</u>	<u>9.15%</u>	<u>53.38%</u>	<u>102.95%</u>	<u>43.68%</u>	<u>102.54%</u>	<u>115.68%</u>

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT SYSTEM
LAST TEN CALENDAR YEARS

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 284,528	\$ 284,679	\$ (151)	\$ 1,697,661	16.77%
2016	\$ 297,381	\$ 297,381	\$ -	\$ 1,749,299	17.00%
2017	\$ 284,254	\$ 284,253	\$ 1	\$ 1,756,821	16.18%
2018	\$ 297,408	\$ 297,409	\$ (1)	\$ 1,876,393	15.85%
2019	\$ 282,236	\$ 282,235	\$ 1	\$ 2,063,126	13.68%
2020	\$ 361,609	\$ 361,610	\$ (1)	\$ 2,354,228	15.36%
2021	\$ 360,119	\$ 360,119	\$ -	\$ 2,653,790	13.57%
2022	\$ 345,242	\$ 345,242	\$ -	\$ 2,862,704	12.06%
2023	\$ 227,676	\$ 236,034	\$ (8,358)	\$ 2,911,459	8.11%
2024	\$ 227,375	\$ 232,521	\$ (5,146)	\$ 3,027,625	7.68%

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE
ILLINOIS MUNICIPAL RETIREMENT SYSTEM
CALCULATION OF THE 2024 CONTRIBUTION RATE**Valuation Date:**

Notes

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

Methods and Assumptions Used to Determine 2024 Contribution Rates

Actuarial Cost Method:

Aggregate entry age normal

Amortization method:

Level percentage of payroll, closed

Remaining Amortization Period:

Non-Taxing bodies: 10-year rolling period.

Taxing bodies (Regular, SLEP, and ECO groups): 19-year closed period.

Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).

Asset Valuation Method:

5-year smoothed market, 20% corridor

Wage Growth:

2.75%

Price Inflation:

2.25%

Salary Increases:

2.75% to 13.75%, including inflation

Investment Rate of Return:

7.25%

Retirement Age:

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

Mortality:

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

Other Information:

Notes:

There were no benefit changes during the year.

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2025

DISTRICT/JOINT AGREEMENT NAME NORTH MAC CUSD #34	RCDT NUMBER 40-056-0340-26	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-004886	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) KYLE HACKE		NAME AND ADDRESS OF AUDIT FIRM LOY MILLER TALLEY, PC #2 CROSSROADS CT ALTON, IL 62002	
ADDRESS OF AUDITED ENTITY <i>(Street and/or P.O. Box, City, State, Zip Code)</i> 525 NORTH THIRD ST GIRARD, IL 62640		E-MAIL ADDRESS: KEN@LMTCPAS.COM	
		NAME OF AUDIT SUPERVISOR KENNETH E LOY	
		CPA FIRM TELEPHONE NUMBER 618-465-1196	FAX NUMBER 618-465-2900

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE SINGLE AUDIT REPORT:

- ☒ A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to the GATA Portal (either with the audit or under separate cover).
- ☒ Financial Statements including footnotes (Title 2 CFR §200.510 (a))
- ☒ Schedule of Expenditures of Federal Awards including footnotes (Title 2 CFR §200.510 (b))
- ☒ Independent Auditor's Report on the Financial Statements (Title 2 CFR §200.515 (a))
- ☒ Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Title 2 CFR §200.515 (b))
- ☒ Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance (Title 2 CFR §200.515 (c))
- ☒ Schedule of Findings and Questioned Costs (Title 2 CFR §200.515 (d))
- ☒ Summary Schedule of Prior Audit Findings (Title 2 CFR §200.511 (b))
- ☒ Corrective Action Plan(s) (Title 2 CFR §200.511 (c))

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- ☒ A Copy of the Federal Data Collection Form (Title 2 CFR §200.512 (b))
- ☐ A Copy of each Management Letter
- ☐ A copy of the Consolidated Year-end Financial Report (CYEFR) and In-relation to opinion

NORTH MAC CUSD #34

40-056-0340-26

RECONCILIATION OF FEDERAL REVENUES

Year Ending June 30, 2025

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-9, Line 7	Account 4000	\$ 1,762,359
Flow-through Federal Revenues		
Revenues 10-15, Line 115	Account 2200	
Value of Commodities		
ICR Computation 37, Line 11		66,483
Less: Medicaid Fee-for-Service Program		
Revenues 10-15, Line 266	Account 4992	(8,333)
AFR TOTAL FEDERAL REVENUES:		\$ 1,820,509

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

ADJUSTED AFR FEDERAL REVENUES **\$ 1,820,509**

Total Current Year Federal Revenues Reported on SEFA:		
Federal Revenues	Column D	\$ 1,820,509

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

ADJUSTED SEFA FEDERAL REVENUE: **\$ 1,820,509**

DIFFERENCE: **\$ -**

NORTH MAC CUSD #34
40-056-0340-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)	Year 7/1/23-6/30/24 (E)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/24-6/30/25 (F)	Year 7/1/24-6/30/25 Pass through to Subrecipients			
U.S. DEPARTMENT OF AGRICULTURE PASS-THROUGH PROGRAMS FROM ILLINOIS STATE BOARD OF EDUCATION:										0	
										0	
CHILD NUTRITION CLUSTER:										0	
(M) NATIONAL SCHOOL LUNCH PROGRAM	10.555	25-4210-00		363,357			363,357			363,357	N/A
(M) NATIONAL SCHOOL LUNCH PROGRAM	10.555	24-4210-00	389,292	37,834	389,292		37,834			427,126	N/A
(M) SCHOOL BREAKFAST PROGRAM	10.553	25-4220-00		117,675			117,675			117,675	N/A
(M) SCHOOL BREAKFAST PROGRAM	10.553	24-4220-00	116,421	13,302	116,421		13,302			129,723	N/A
(M) SPECIAL MILK PROGRAM	10.556	25-4220-00		2,755			2,755			2,755	N/A
(M) SPECIAL MILK PROGRAM	10.556	24-4220-00	2,168	546	2,168		546			2,714	N/A
(M) DEPARTMENT OF DEFENSE FRESH FRUITS & VEGETABLES	10.582	25-4250-00		59,278			59,278			59,278	N/A
										0	
TOTAL CHILD NUTRITION CLUSTER										0	
										0	
COMMODITIES (NON-CASH)	10.565	25-4250-00		7,205			7,205			7,205	N/A
										0	
TOTAL U.S. DEPARTMENT OF AGRICULTURE PASS- THROUGH PROGRAMS			507,881	601,952	507,881	0	601,952	0	0	1,109,833	0

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

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

NORTH MAC CUSD #34
40-056-0340-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)	Year 7/1/23-6/30/24 (E)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/24-6/30/25 (F)	Year 7/1/24-6/30/25 Pass through to Subrecipients			
US DEPARTMENT OF EDUCATION:										0	
PASS-THROUGH PROGRAMS FROM IL STATE BOARD OF EDUCATION:										0	
TITLE I - LOW INCOME	84.010	25-4300-00		269,557			361,885			361,885	545,900
TITLE I - LOW INCOME	84.010	24-4300-00	187,755	314,925	433,747		68,933			502,680	560,051
TITLE II - TEACHER QUALITY	84.367	25-4932-00		6,423			17,761			17,761	55,434
TITLE II - TEACHER QUALITY	84.367	24-4932-00	4,747	59,016	53,427		9,012			62,439	78,961
TITLE IVA - STUDENT SUPPORT & ACADEMIC ENRICHMENT	84.424	25-4400-00		14,045			20,507			20,507	29,999
TITLE IVA - STUDENT SUPPORT & ACADEMIC ENRICHMENT	84.424	24-4400-00	12,574	11,588	15,150		10,336			25,486	29,999
IDEA FLOW-THROUGH FED	84.027	25-4620-00		377,648			377,648			377,648	377,648
IDEA PRE-SCHOOL	84.173	25-4600-00		20,641			20,641			20,641	20,641
CARES ACT - ESSER 3	84.425D	24-4998-E3	183,958	64,200	241,880		6,278			248,158	248,158
CARES ACT - STRONGER CONNECTIONS	84.425F	25-4998-4S		41,558			58,904			58,904	136,825
										0	
										0	
										0	
										0	
TOTAL PASS-THROUGH FROM US DEPARTMENT OF EDUCATION			389,034	1,179,601	744,204	0	951,905	0	0	1,696,109	2,083,616

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

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

The accompanying notes are an integral part of this schedule.

- ¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- ² When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- ³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)
- ⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

NORTH MAC CUSD #34
40-056-0340-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Year 7/1/23-6/30/24 (C)	Expenditure/Disbursements ⁴			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)		Year 7/1/23-6/30/24 (E)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/24-6/30/25 (F)	Year 7/1/24-6/30/25 Pass through to Subrecipients		
U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES -										0	
PASS-THROUGH PROGRAMS FROM THE ILLINOIS										0	
DEPARTMENT OF HEALTHCARE AND FAMILY										0	
SERVICES										0	
										0	
MEDICAL ASSISTANCE PROGRAM	93.778	25-4991-00		38,956				38,956		38,956	N/A
										0	
										0	
										0	
										0	
										0	
										0	
										0	
										0	
										0	
										0	
										0	
										0	
										0	
TOTAL U.S. DEPARTMENT OF HEALTH & HUMAN										0	
SERVICES			0	38,956	0	0	0	38,956	0	38,956	0

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

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

NORTH MAC CUSD #34
40-056-0340-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Year 7/1/23-6/30/24 (C)	Expenditure/Disbursements ⁴			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)		Year 7/1/23-6/30/24 (E)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/24-6/30/25 (F)	Year 7/1/24-6/30/25 Pass through to Subrecipients		
TOTAL FEDERAL FUNDS:										0	
										0	
PASS-THROUGH IL STATE BOARD OF EDUCATION			896,915	1,781,553	1,252,085	0	1,553,857	0	0	2,805,942	2,083,616
										0	
PASS-THROUGH DEPARTMENT OF HEALTHCARE & FAMILY SERVICES			0	38,956	0	0	38,956	0	0	38,956	0
										0	
										0	
										0	
										0	
										0	
										0	
										0	
										0	
										0	
										0	
										0	
										0	
TOTAL FEDERAL AWARDS			896,915	1,820,509	1,252,085	0	1,592,813	0	0	2,844,898	2,083,616

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

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The accompanying Schedule of Expenditures of Federal Financial Awards presents the activity of federal programs of North Mac Community Unit School District No. 34. The District's reporting entity is defined in Note 1-A to the District's basic financial statements.

Basis of Accounting

The accompanying Schedule of Expenditures of Federal Financial Awards is presented using the cash basis of accounting, which is described in Note 1 to the District's basic financial statements.

Relationship to Basic Financial Statements

Federal Awards Received are reflected in the District's basic financial statements within the Educational Fund as receipts from federal sources.

Relationship to Program Financial Reports

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs which have filed final reports at June 30, 2025, with the Illinois State Board of Education.

NORTH MAC CUSD #34
40-056-0340-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS

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

3. Criteria or specific requirement
NO AUDIT FINDINGS FOR FISCAL YEAR END JUNE 30, 2025

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

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

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

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

NORTH MAC CUSD #34
40-056-0340-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2025

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

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

3. Federal Program Name and Year: _____

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

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation)
NO AUDIT FINDINGS FOR FISCAL YEAR END JUNE 30, 2025

9. Condition¹⁵ _____

10. Questioned Costs¹⁶ _____

11. Context¹⁷ _____

12. Effect _____

13. Cause _____

14. Recommendation _____

15. Management's response¹⁸ _____

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).

¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4).

¹⁷ See footnote 12.

¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2025

Summary of Auditor's Results

1. We have audited the combined cash basis financial statements of North Mac Community Unit School District No. 34 as of and for the year ended June 30, 2025. The District's policy is to prepare its basic financial statements on the cash basis which is a comprehensive basis of accounting other than generally accepted accounting principles. Also, the cash basis financial statements are issued in a format to comply with regulatory provisions prescribed by the Illinois State Board of Education. This practice differs from generally accepted accounting principles in that combined and combining financial statements are not required. The auditor's report expresses an adverse opinion on the basic financial statements prepared in accordance with a comprehensive basis of accounting other than generally accepted accounting principles.
2. No reportable condition relating to the audit of the financial statements was reported in the Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*.
3. Our audit disclosed no instances of noncompliance which are material to the financial statements of North Mac Community Unit School District No. 34.
4. No reportable conditions relating to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance, and Schedule of Expenditures of Federal Awards.
5. We have audited the compliance of North Mac Community Unit School District No. 34 with the types of compliance required by the Uniform Guidance that are applicable to each of its major programs for the year ended June 30, 2025, and have issued our unqualified opinion thereon dated September 23, 2025.
6. The following programs were identified as major programs in accordance with requirements described by the Uniform Guidance:

<u>Program</u>	<u>CFDA Number</u>
NATIONAL SCHOOL LUNCH PROGRAM	10.555
SCHOOL BREAKFAST PROGRAM	10.553
SPECIAL MILK PROGRAM	10.556
DEPARTMENT OF DEFENSE FRESH FRUITS & VEGETABLES	10.582

7. The threshold for distinguishing types A and B programs was \$750,000.
8. North Mac Community Unit School District No. 34 was considered as a low risk auditee.

NORTH MAC CUSD #34
40-056-0340-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2025

[If there are no prior year audit findings, please submit schedule and indicate **NONE**]

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
NONE		

When possible, all prior findings should be on the same page

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.