

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF
SCHOOLS**

COOK COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2025



THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
TABLE OF CONTENTS

	<u>Page(s)</u>
FINANCIAL SECTION	
Independent Auditor's Report	1-3
Management's Discussion and Analysis (Unaudited)	4-7
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position – Modified Cash Basis	8
Statement of Activities – Modified Cash Basis	9
Fund Financial Statements	
Balance Sheet – Modified Cash Basis – Governmental Fund	10
Reconciliation of the Balance Sheet of Governmental Fund to the Statement of Net Position – Modified Cash Basis	11
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance – Modified Cash Basis – Governmental Fund	12
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance of Governmental Fund to the Statement of Activities – Modified Cash Basis	13
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance – Budget and Actual – Modified Cash Basis – General Fund	14
Statement of Fiduciary Net Position	15
Statement of Changes in Fiduciary Net Position	16
Notes to Financial Statements	17-30
SUPPLEMENTARY INFORMATION	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance – Budget and Actual – Modified Cash Basis – General Fund	31-32
OTHER INFORMATION	
Schedule of Changes in Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund	33-34
Schedule of Employer Contributions – Illinois Municipal Retirement Fund	35

INDEPENDENT AUDITOR'S REPORT

To the Township School Trustees
Thornton Fractional Township Trustees of Schools
Lansing, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Thornton Fractional Township Trustees of Schools (the Treasurer's Office) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Treasurer's Office's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the major fund and the aggregate remaining fund information of the Treasurer's Office, as of June 30, 2025, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Treasurer's Office 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgement 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 Treasurer's Office 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 judgement, there are conditions or events, considered in the aggregate that raise substantial doubt about the Treasurer's Office'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 Treasurer's Office's basic financial statements. The schedule of revenues received, expenditures disbursed and changes in fund balance – budget and actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves. In our opinion, the schedule of revenues received, expenditures disbursed and changes in fund balance – budget and actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

We have also previously audited, in accordance with GAAS, the Treasurer’s Office’s basic financial statements for the year ended June 30, 2024, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Treasurer’s Office’s basic financial statements as a whole. The 2024 actual amounts in the schedule of revenues received, expenditures disbursed and changes in fund balance – budget and actual 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 related directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information was subjected to the audit procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the 2024 actual amounts in the schedule of revenues received, expenditures disbursed and changes in fund balance – budget and actual, are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management’s discussion and analysis and the other information, as listed in the table of contents, but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Calumet City, Illinois
November 7, 2025

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

Thornton Fractional Township Trustees of Schools (the Treasurer's Office) offers readers of its financial statements this narrative overview and analysis of the financial activity of the Treasurer's Office for the year ended June 30, 2025. Please read it in conjunction with the Treasurer's Office financial statements.

Government-Wide Financial Statements

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

The Statement of Net Position – Modified Cash Basis presents information on all of the Treasurer's Office assets and liabilities reported on the modified cash basis of accounting, with the difference between the two reported as net position. Over time, increases or (decreases) in net position may serve as a useful indicator of whether the financial position of the Treasurer's Office is improving or deteriorating.

The Statement of Activities – Modified Cash Basis presents information showing how the net position of the Treasurer's Office changed during the most recent fiscal year. Since these financial statements are prepared on the modified cash basis of accounting, except for the recognition of depreciation, revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred.

Fund Financial Statements

The Treasurer's Office fund financial statements provide detailed information about the most significant funds, not the Treasurer's Office as a whole. A fund is a group of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The Treasurer's Office, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Treasurer's Office is required to provide detailed information for its major funds. In the 2025 fiscal year, only the General Fund was considered major, as the Treasurer's Office has no other governmental funds.

The Treasurer's Office has no proprietary funds.

The Treasurer's Office fiduciary fund is a custodial fund where assets equal liabilities and net position, and it is separately stated in the fund financial statements.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements provide a detailed view of the Treasurer's Office operations and the services it provides.

Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Treasurer's Office programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The relationship (or differences) between governmental activities (reported in the Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis) and governmental funds is reconciled in the financial statements.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Treasurer's Office own programs.

The Treasurer's Office uses a custodial fund to account for monies received and disbursed on behalf of the school districts and joint agreement within the jurisdiction of the Thornton Fractional Township Trustees of Schools.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

Notes to the Financial Statements

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

Supplementary Information

Supplementary information includes the Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance – Budget and Actual – Modified Cash Basis – General Fund.

Other Information

Other information includes the Schedule of Changes in the Net Pension Liability and Related Ratios and the Schedule of Employer Contributions related to Illinois Municipal Retirement Fund

General Fund Budgetary Highlights

The Treasurer's Office budget is prepared on the modified cash basis method of accounting. The only budgeted fund is the General Fund.

The Treasurer’s Office did not amend its budget for the year ended June 30, 2025. For the General Fund for the year ended June 30, 2025, the budgeted revenue was \$758,456 compared to actual revenue of \$658,456. Budgeted expenditures for 2025 were \$758,456 compared to actual expenditures of \$893,421. The excess of expenditures over budget was solely due to increase in office expense and capital outlay. The Treasurer office approved budget for school assessments for 2025 was \$758,456. During the year, the Treasurer’s Office refunded \$100,000 back to the Districts for excess funds in fund balance.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Treasurer’s Office, total net position was \$51,888 at June 30, 2025. In comparison, the total net position was \$127,852 at June 30, 2024.

Table 1		
Statement of Net Position - Modified Cash Basis		
	<u>2025</u>	<u>2024</u>
Cash	\$ 45,346	\$ 124,995
Capital assets, net	<u>164,915</u>	<u>29,662</u>
Total assets	<u>210,261</u>	<u>154,657</u>
Current liabilities	\$ 3,220	\$ 3,067
Noncurrent liabilities	<u>155,153</u>	<u>23,738</u>
Total liabilities	<u>158,373</u>	<u>26,805</u>
Net position:		
Invested in capital assets, net	9,762	5,924
Unrestricted	<u>42,126</u>	<u>121,928</u>
Total net position	<u>\$ 51,888</u>	<u>\$ 127,852</u>

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

A portion of the Treasurer's Office net position reflects its investment in capital assets (furniture, equipment, software, and lease assets - office). The Treasurer's Office uses these capital assets to provide services to school districts.

The balance of unrestricted net position may be used to meet the Treasurer's Office ongoing obligations to its creditors. The total net position of the Treasurer's Office decreased of \$75,964 for the year ended June 30, 2025 compared to an increase of \$10,148 for the year ended June 30, 2024.

Governmental Activities

The key elements of the change in the Treasurer's Office net position for the year ended June 30, 2025 are as follows; 2024 is also presented for the purpose of additional analysis.

Table 2			
Statement of Activities - Modified Cash Basis			
	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease) \$</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ 658,456	\$ 713,000	\$ (54,544)
	<u>658,456</u>	<u>713,000</u>	<u>(54,544)</u>
General revenues:			
Other	10	10	-
	<u>10</u>	<u>10</u>	<u>-</u>
Total revenues	<u>658,466</u>	<u>713,010</u>	<u>(54,544)</u>
Expenses:			
Administrative	181,316	175,835	5,481
Office	401,067	384,141	16,926
Building	35,236	33,063	2,173
Insurance	7,366	8,437	(1,071)
Computer related	109,445	101,386	8,059
Total expenses	<u>734,430</u>	<u>702,862</u>	<u>31,568</u>
Change in net position	(75,964)	10,148	<u>\$ (86,112)</u>
Net Position – Beginning	<u>127,852</u>	<u>117,704</u>	
Net Position – Ending	<u>\$ 51,888</u>	<u>\$ 127,852</u>	

There was an increase in expenditures by \$31,568, mostly due to an increase in office expenses.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

Capital Assets

The Treasurer's Office investment in capital assets for its governmental activities as of June 30, 2025 and 2024 are as follows:

Table 3		
Capital Assets - Net of depreciation and amortization		
	<u>2025</u>	<u>2024</u>
Furniture, equipment, and software	\$ 9,762	\$ 5,778
Office - lease assets	<u>155,153</u>	<u>23,884</u>
Total	<u>\$ 164,915</u>	<u>\$ 29,662</u>

This year's additions were \$161,678. The Treasurer's Office also recognized depreciation and amortization expense of \$26,425.

Debt Administration – Long-term debt

As of June 30, 2025, the Treasurer had \$155,153 in lease liability.

Future of the School Treasurer

The Treasurer's Office looks forward to continuing to serve its member school districts with its high quality of service.

Requests for Information

The financial report is designed to provide a general overview of the Treasurer's Office finances for all those with an interest in the Treasurer's Office finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Thornton Fractional Township Trustees of Schools, 16800 Chicago Avenue, Suite B, Lansing, Illinois 60438.

BASIC FINANCIAL STATEMENTS

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 45,346
Capital assets, net of accumulated depreciation and amortization	<u>164,915</u>
Total Assets	<u>\$ 210,261</u>
LIABILITIES	
Payroll liabilities	\$ 3,220
Noncurrent Liabilities	
Due within one year	22,622
Due in more than one year	<u>132,531</u>
Total Liabilities	<u>158,373</u>
NET POSITION	
Net investment in capital assets	9,762
Unrestricted	<u>42,126</u>
Total Net Position	<u>51,888</u>
Total Liabilities and Net Position	<u>\$ 210,261</u>

The accompanying notes are an integral part of this statement.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Position Total Governmental Activities
Governmental activities:			
Administrative	\$ 181,316	\$ 105,342	\$ (75,974)
Office	401,067	401,067	-
Building	35,236	35,236	-
Insurance	7,366	7,366	-
Computer related	109,445	109,445	-
Total governmental activities	\$ 734,430	\$ 658,456	(75,974)
General revenues:			
Interest income			10
Total			10
Change in net position			(75,964)
Net position at beginning of year			127,852
Net position at end of year			\$ 51,888

The accompanying notes are an integral part of this statement.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUND
JUNE 30, 2025

	General Fund
ASSETS	
Cash	\$ 45,346
Total Assets	<u>\$ 45,346</u>
LIABILITIES	
Payroll liabilities	\$ 3,220
Total Liabilities	<u>3,220</u>
FUND BALANCE	
Unassigned	<u>42,126</u>
Total Fund Balance	<u>42,126</u>
Total Liabilities and Fund Balance	<u>\$ 45,346</u>

The accompanying notes are an integral part of this statement.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUND TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2025

Fund balance of governmental fund	\$ 42,126
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund.	164,915
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund:	
Lease liability	<u>(155,153)</u>
Net position of governmental activities	<u><u>\$ 51,888</u></u>

The accompanying notes are an integral part of this statement.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	<u>General Fund</u>
REVENUES	
Fees charged to school districts for operating purposes	\$ 658,456
Interest income	<u>10</u>
Total Revenues	<u>658,466</u>
EXPENDITURES	
Current:	
Administrative	181,316
Office	401,067
Building	35,090
Insurance	7,366
Computer related	106,904
Capital outlay	<u>161,678</u>
Total Expenditures	<u>893,421</u>
Deficiency of revenues under expenditures	<u>(234,955)</u>
OTHER FINANCING SOURCES	
Issuance of lease	<u>155,153</u>
Total Other Financing Sources	<u>155,153</u>
Net change in fund balance	(79,802)
Fund balance at beginning of year	<u>121,928</u>
Fund balance at end of year	<u><u>\$ 42,126</u></u>

The accompanying notes are an integral part of this statement.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED,
EXPENDITURES DISBURSED AND CHANGES IN FUND BALANCE OF GOVERNMENTAL
FUND TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2025

Net change in fund balance - governmental fund	\$ (79,802)
--	-------------

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

The governmental fund reports capital outlays as expenditures. However, in the statement of activities, the cost of these assets are allocated over their estimated useful lives and reported as depreciation and amortization expense:

Capital outlay reported in the governmental fund	\$ 161,678
Depreciation and amortization expense reported in the statement of activities	(26,425)

The issuance of long-term debt provides current financial resources to the governmental fund, while the repayment of principal on long-term debt consumes the current financial resources of the governmental fund:

Issuance of lease	(155,153)
Repayment of principal	<u>23,738</u>

Change in net position of governmental activities	<u><u>\$ (75,964)</u></u>
---	---------------------------

The accompanying notes are an integral part of this statement.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance with Budget Over (Under)
REVENUES			
Fees charged to school districts for operating purposes	\$ 758,456	\$ 658,456	\$ (100,000)
Interest income	-	10	10
Total Revenues	758,456	658,466	(99,990)
EXPENDITURES			
Current			
Administrative	199,500	181,316	(18,184)
Office	392,456	401,067	8,611
Building	35,500	35,090	(410)
Insurance	8,000	7,366	(634)
Computer related	108,000	106,904	(1,096)
Capital outlay	15,000	161,678	146,678
Total Expenditures	758,456	893,421	134,965
Deficiency of revenues over expenditures	-	(234,955)	(234,955)
OTHER FINANCING SOURCES			
Issuance of lease	-	155,153	155,153
Total Other Financing Sources	-	155,153	155,153
Net change in fund balance	\$ -	(79,802)	\$ (79,802)
Fund balance at beginning of year		121,928	
Fund balance at end of year		\$ 42,126	

The accompanying notes are an integral part of this statement.

THIS PAGE IS INTENTIONALLY LEFT BLANK

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025

	Custodial Fund
ASSETS	
Cash:	
Demand deposits - interest bearing	\$ 4,024,122
Investments:	
Short term investments:	
Charles Schwab money market fund	9,639,465
Purchased interest	17,056
Subtotal	9,656,521
External investment pools:	
Illinois Institutional Investors Trust	22,280,011
Illinois Funds	34,657,799
Illinois School District Liquid Asset Fund	31,216,201
Subtotal	88,154,011
Certificates of deposit:	
CNB	23,896,878
FHN and First Horizon	22,573,890
Charles Schwab investments	19,922,929
Subtotal	66,393,697
Municipal bonds:	
Charles Schwab investments	6,926,995
Burnham School District No. 154.5 municipal bonds	3,440,000
Subtotal	10,366,995
Government securities:	
Charles Schwab investments	9,439,466
Corporate bonds:	
Charles Schwab investments	1,514,147
Unallocated depreciation in fair value of investments	(2,193,868)
Total investments	183,330,969
Total Assets	\$ 187,355,091
NET POSITION	
Burnham School District No. 154.5	\$ 4,537,590
Calumet City School District No. 155	21,579,348
Lincoln School District No. 156	14,947,145
Hoover-Schrum School District No. 157	13,894,577
Lansing School District No. 158	79,415,770
Thornton Fractional Township High School District No. 215	52,980,661
Net Position Held in Trust for Pool Participants	\$ 187,355,091

The accompanying notes are an integral part of this statement.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

	Custodial Fund
ADDITIONS	
Property taxes	\$ 71,338,233
State and federal grants	123,967,236
Corporate personal property replacement taxes	2,891,672
Other local sources	51,212
Interest income allocations	7,607,605
 Total Additions	 205,855,958
DEDUCTIONS	
Payments made on behalf of the Districts:	
Burnham School District No. 154.5	4,723,204
Calumet City School District No. 155	22,737,822
Lincoln School District No. 156	19,175,693
Hoover-Schrum School District No. 157	20,782,661
Lansing School District No. 158	47,221,628
Thornton Fractional Township High School District No. 215	77,538,767
 Total Deductions	 192,179,775
 Change in net position	 13,676,183
 Net position at beginning of year	 173,678,908
 Net position at end of year	 \$ 187,355,091

The accompanying notes are an integral part of this statement.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

Thornton Fractional Township Trustees of Schools, Township 36, North, Range 15, East of the Third Principal Meridian, Cook County, Illinois (the Treasurer's Office) is responsible for the operation of the Thornton Fractional Township Treasurer's Office. The Township School Trustees oversee and account for the duties of an appointed School Treasurer. The Treasurer's Office, per Illinois Compiled Statutes (ILCS), is the official custodian of school funds for the public-school districts (the Districts) within Thornton Fractional Township Trustees of Schools' boundaries.

The accompanying financial statements of the Treasurer's Office have been prepared in conformity with the modified cash basis of accounting, which is a special purpose framework other than generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Although these financial statements are not prepared in accordance with GAAP, they follow the presentation format and include similar disclosures required by GAAP.

Accounting principles generally accepted in the United States of America define a financial reporting entity as consisting of the primary government and its component units for which the primary government is financially accountable. Financial accountability includes appointing a voting majority of a component unit's governing board, the ability of a primary government to impose its will on the component unit, or a potential for a component unit to provide specific financial benefits to or impose specific financial burdens on the primary government.

The Treasurer's Office has determined that no other outside entity meets the above criteria and, therefore, no other entity has been included as a component unit in the Treasurer's Office financial statements. In addition, the Treasurer's Office is not aware of any entity which would exercise oversight which would result in the Treasurer's Office being considered a component unit of that entity.

B. BASIS OF PRESENTATION

Government-Wide Financial Statements:

The government-wide financial statements, including the statement of net position - modified cash basis and the statement of activities - modified cash basis, present information about the primary government as a whole. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary in nature.

Eliminations have been made to minimize the double-counting of internal transactions. Governmental activities generally are financed through charges of services, intergovernmental revenues, and other exchange and nonexchange transactions.

The statement of activities - modified cash basis presents a comparison between direct expenses and direct revenues for each function of the Treasurer's Office governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Direct revenues include charges paid by the Districts for services offered by the Treasurer's Office, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenues that are not classified as direct revenues are presented as general revenues.

Fund Financial Statements:

Fund financial statements of the Treasurer's Office are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund balance, revenues, and expenditures. Funds are organized into two major categories: governmental and fiduciary. An emphasis is placed on major funds within the governmental category.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

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

The General Fund is the general operating fund of the Treasurer's Office. It is used to account for all financial resources other than those held in the fiduciary fund for the Districts.

Fiduciary fund types are used to account for assets held by the Treasurer's Office in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds. The Treasurer's Office reports the following fiduciary fund type:

A custodial fund is used to account for the cash and investments held by the Treasurer's Office as an agent for the Districts under its jurisdiction.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Government-Wide and Fiduciary Fund Financial Statements

Government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus. Basis of accounting refers to when revenues and expenses are recognized in the accounts and how they are reported on the financial statements. The government-wide and fiduciary fund financial statements are reported in these financial statements using the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is collected. In the same manner expenses, except for depreciation, are recognized and recorded upon the payments of cash.

Assets are only recorded when a right to collect cash exists which arises from a previous cash transaction or upon the payments of cash to acquire capital assets. Liabilities similarly result from previous cash transactions. Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

The presentation in these financial statements differs from GAAP, which require that the government-wide and fiduciary fund financial statements be reported using the accrual basis of accounting. Under the accrual basis of accounting, revenues would be recorded when earned and expenses would be recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Governmental Fund Financial Statements

Governmental funds are reported in these financial statements using the current financial resources measurement focus and the cash basis of accounting. The financial statements of the governmental funds focuses on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets arising from cash transactions. Their reported fund balance is considered a measure of available spendable resources. Governmental fund operating statements present increases (cash collected and other financing sources) and decreases (cash payments and other financing uses) in fund balance. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period. General capital asset acquisitions are reported as expenditures disbursed in governmental funds upon the payments of cash or the acquisition of a lease. Proceeds of acquisitions under leases are reported as other financing sources.

The governmental fund presented in these financial statements is reported on the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is collected. In the same manner, expenditures are recognized and recorded upon the payments of cash. Assets of a fund are only recorded when a right to collect cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

The presentation in these financial statements differs from GAAP, which require that the governmental fund financial statements be reported using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues would be recognized when measurable and available. Expenditures would be recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which would be recognized as expenditures to the extent they have matured.

D. BUDGETS AND BUDGETARY ACCOUNTING

The Treasurer’s Office prepares an annual budget that is voluntary in nature, as there is no state statute requiring its preparation. The budget is prepared on the cash basis of accounting, which is the same basis used in financial reporting and is submitted to the Township School Trustees for approval. Once approved, it is then distributed to each District within the custodial jurisdiction of the Treasurer’s Office. The budget was approved by the Township School Trustees on July 1, 2024.

E. CAPITAL ASSETS

Capital assets represent the cumulative amount of capital assets owned by the Treasurer’s Office. Purchased or constructed capital assets are recorded as expenditures in the fund financial statements and are capitalized at cost on the government-wide statement of net position. Donated capital assets are recorded at acquisition value at the date of donation.

The following estimated useful lives are used to compute depreciation and amortization on a straight-line basis:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Furniture, equipment and software	5
Lease assets - office	6

The Treasurer’s Office maintains totals for each asset class rather than maintaining detailed property records for the historical cost of individual capital assets. Each class of capital assets is increased by the amount of additions during the year. Fully depreciated equipment and land improvements are assumed to be retired at the end of their estimated useful lives and are removed from the capital asset and accumulated depreciation accounts in the year after they become fully depreciated.

F. LEASES

At the commencement of a lease, the Treasurer’s Office measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made, less any lease incentives received, at or before commencement of the lease term, plus initial direct costs that are ancillary charges necessary to place the lease asset into service. The lease assets are generally amortized on a straight-line basis over the shorter of the lease term or the asset’s useful life.

The Treasurer’s Office generally uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Treasurer’s Office generally uses its estimated incremental borrowing rate as the discount rate for leases.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. NET POSITION/FUND BALANCE

Net position in the government-wide financial statements is displayed in three components:

Net Investment in Capital Assets – Consists of capital assets net of accumulated depreciation and amortization or other liabilities that are attributable to the acquisition, construction, or improvement of those assets.

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

Unrestricted – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Treasurer’s Office policy to use restricted resources first, then unrestricted resources as they are needed.

Fund balance is reported in the fund financial statements in the following five categories:

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

Restricted – Fund balances that are constrained by external parties, constitutional provisions, or enabling legislation (e.g. restrictions can be imposed by creditors, grantors, and contributors).

Committed – Fund balances that contain self-imposed constraints of the Treasurer’s Office from its highest level of decision-making authority, the Township School Trustees. This formal action (a resolution) must occur prior to end of the reporting period, but the amount of the commitment, which will be subject to constraints, may be determined in the subsequent period. Those committed amounts cannot be used for any other purpose unless the Township School Trustees removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned – Fund balances that contain self-imposed constraints of the Treasurer’s Office to be used for a particular purpose. Intent should be expressed by a) the governing body itself or b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned – Includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories.

It is the Treasurer’s Office policy to consider restricted resources to have been spent first when expenditures are incurred, followed by committed and then assigned. Finally, unassigned amounts are used only after the other resources have been used.

NOTE 2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget for the fiscal year:

Fund	Budget	Actual	Overexpended Amount
General Fund	\$ 758,456	\$ 893,421	\$ 134,965

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3. CASH AND INVESTMENTS

The Treasurer’s Office is the legal custodian for all participating Districts under its jurisdiction. Cash and investments are recorded at fair value and all realized gains and losses and investment income are allocated to the Districts on a quarterly basis. No unrealized gains and losses are allocated to the Districts until realized. Cash deposits, investments, and the underlying collateral are held in the name of the Treasurer’s Office. The unallocated appreciation (depreciation) in the fair value of investments consists of unrealized gains and losses on investments and is not yet available to be allocated.

The Treasurer’s Office may invest public funds according to Chapter 30, Section 235 of the ILCS. Allowable investments include the following:

- Securities guaranteed both as to principal and interest by the full faith and credit of the United States of America;
- Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies;
- Interest bearing savings accounts, certificates of deposit, time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
- In limited circumstances, in short-term corporate obligations of corporations having assets exceeding 500 million dollars;
- Money market mutual funds that are both registered under the Investment Company Act of 1940 and the holdings of which are limited to securities guaranteed both as to principal and interest by the full faith and credit of the United States of America;
- Interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district;
- Public Treasurers' Investment Pools created under Section 17 of the Illinois State Treasurer Act; and
- Repurchase agreements of government securities.

Cash and investments is reported within the financial statements at June 30, 2025 as follows:

Cash and investments:	
Per Statement of Net Position	\$ 45,346
Per Statement of Fiduciary Net Position	187,355,091
Total cash and investments	<u>\$ 187,400,437</u>

Cash and investments consists of the following at June 30, 2025:

Investments:	
Short term investments and purchased interest	\$ 9,656,521
External investment pools	88,154,011
Certificates of deposit	66,393,697
Municipal bonds	10,366,995
Government securities	9,439,466
Corporate bonds	1,514,147
Subtotal of investments	185,524,837
Unallocated depreciation in fair value	<u>(2,193,868)</u>
	183,330,969
Petty cash	200
Deposits with financial institutions	4,069,268
Total cash and investments	<u>\$ 187,400,437</u>

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Treasurer’s Office deposits may not be returned to it. The Treasurer’s Office does not have a policy for custodial credit risk. As of June 30, 2025, all of the Treasurer’s Office deposits with financial institutions were fully collateralized by FDIC coverage and pledged securities in the Treasurer’s Office name:

Deposits with financial institutions - bank balance	\$	10,318,183
Outstanding checks		(6,248,915)
Deposits with financial institutions - book balance	\$	4,069,268

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The allocation of the Treasurer’s Office portfolio in fixed income investments susceptible to interest rate risk will be monitored not to exceed established targets in the approved investment policy.

The following table presents a summarization of investments at June 30, 2025 using the segmented time distribution method:

Investment Type	Fair Value	Investment Maturities			
		Less than One Year	One to Five Years	Six to Ten Years	Eleven to Fifteen Years
Short term investments and purchased interest	\$ 9,656,521	\$ 9,656,521	\$ -	\$ -	\$ -
External investment pools	88,154,011	88,154,011	-	-	-
Certificates of deposit	66,393,697	32,444,424	33,505,893	443,380	-
Municipal bonds	10,366,995	4,509,779	2,817,352	-	3,039,864
Government securities	9,439,466	3,437,508	5,976,967	24,991	-
Corporate bonds	1,514,147	1,223,548	290,599	-	-
Total	\$ 185,524,837	\$ 139,425,791	\$ 42,590,811	\$ 468,371	\$ 3,039,864

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. ILCS limits investments in commercial paper, corporate bonds, and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The Treasurer’s Office general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments.

The following table presents a summarization of investments at June 30, 2025 by credit quality rating:

Investment Type	Fair Value	Credit Quality Rating (S&P)				
		AAA	AA+/AA/AA-	A+/A/A-	BBB+/BBB/BBB-	Not Rated
Short term investments and purchased interest	\$ 9,656,521	\$ -	\$ -	\$ -	\$ -	\$ 9,656,521
External investment pools	88,154,011	-	-	-	-	88,154,011
Certificates of deposit	66,393,697	-	-	-	-	66,393,697
Municipal bonds	10,366,995	1,153,327	3,113,093	271,202	-	5,829,373
Government securities	9,439,466	-	8,943,353	-	-	496,113
Corporate bonds	1,514,147	424,466	-	499,203	290,599	299,879
Total	\$ 185,524,837	\$ 1,577,793	\$ 12,056,446	\$ 770,405	\$ 290,599	\$ 170,829,594

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk - Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Treasurer's Office will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Treasurer's Office's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for Treasurer's Office investment. The market value of the pledged securities shall equal or exceed 115 percent of the market value of the portion of the deposit requiring collateralization. As of June 30, 2025, all investments were fully insured or collateralized.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The Treasurer's Office places no limit on the amount the Treasurer's Office may invest in any one issuer. The following investments exceeded 5 percent of the Treasurer's Office's total investments at June 30, 2025: CNB certificates of deposit of \$23,896,878 and Federal Home Loan Bank notes of \$8,918,362.

Fair Value Measurement of Investments

The Treasurer's Office categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation input used to measure the fair value of the asset.

Level 1 – Inputs are quoted prices in active markets for identical assets.

Level 2 – Inputs are significant other observable inputs which include quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets that are not active; or using other inputs such as interest rates and yield curves at commonly quoted intervals, implied volatilities and credit spreads or market-corroborated inputs.

Level 3 – Inputs are significant unobservable inputs.

The following table presents a summarization of investments within the fair value hierarchy at June 30, 2025:

Investment type	Fair Value	Quoted Prices in in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short term investments and purchased interest	\$ 9,656,521	\$ 9,656,521	\$ -	\$ -
Certificates of deposit	66,393,697	-	66,393,697	-
Municipal bonds	10,366,995	-	10,366,995	-
Government securities	9,439,466	-	9,439,466	-
Corporate bonds	1,514,147	-	1,514,147	-
Total	97,370,826	<u>\$ 9,656,521</u>	<u>\$ 87,714,305</u>	<u>\$ -</u>
Investments measured at net asset value				
External investment pools				
Illinois Institutional Investors Trust	22,280,011			
Illinois Funds	34,657,799			
Illinois School District Liquid Asset Fund	31,216,201			
	<u>\$ 185,524,837</u>			

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Level 2 Measurements

U.S. Government Agency and corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker to dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates. Certain short-term investments and certificates of deposit are valued at cost which approximates their fair value.

Net Asset Value (NAV)

Investments measured at net asset value (NAV) at June 30, 2025 are as follows:

	Value	Redemption Frequency	Redemption Notice
Illinois Institutional Investors Trust	\$22,280,011	Daily	1 day
Illinois Funds	34,657,799	Daily	1 day
Illinois School District Liquid Asset Fund	31,216,201	Daily	1 day
Total	\$88,154,011		

The Illinois Institutional Investors Trust (IIIT) is an investment trust formed pursuant to the ILCS for the purpose of allowing various public agencies to jointly invest funds in accordance with the Laws of the State of Illinois. IIIT is not registered with the SEC as an investment company. Investments are measured at a NAV of \$1.00 per share.

The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer that allows governments within the State to pool their funds for investment purposes. The investment pool is not registered with the SEC as an investment company. Investments are measured at a NAV of \$1.00 per share.

The Illinois School District Liquid Asset Fund (ISDLAF) is an investment trust formed pursuant to the ILCS to invest available funds so as to enhance their investment opportunities pursuant to an investment program conducted in accordance with the Laws of the State of Illinois. ISDLAF is not registered with the SEC as an investment company. Investments are measured at a NAV of \$1.00 per share.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4. CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets being depreciated and amortized				
Furniture, equipment, and software	\$ 26,122	\$ 6,525	\$ 9,490	\$ 23,157
Lease assets - office	70,452	155,153	70,452	155,153
Total capital assets being depreciated and amortized	<u>96,574</u>	<u>161,678</u>	<u>79,942</u>	<u>178,310</u>
Less accumulated depreciation and amortization				
Furniture, equipment, and software	20,344	2,541	9,490	13,395
Lease asset - office	46,568	23,884	70,452	-
Total accumulated depreciation and amortization	<u>66,912</u>	<u>26,425</u>	<u>79,942</u>	<u>13,395</u>
Governmental activities capital assets, net	<u>\$ 29,662</u>	<u>\$ 135,253</u>	<u>\$ -</u>	<u>\$ 164,915</u>

Depreciation and amortization expenses was charged to functions/programs of the governmental activities as follows:

Building	\$ 23,884
Computer related	<u>2,541</u>
Total depreciation and amortization - governmental activities	<u>\$ 26,425</u>

NOTE 5. LONG-TERM LIABILITIES

Changes in general long-term liabilities for the year ended June 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Lease liability	<u>\$ 23,738</u>	<u>\$ 155,153</u>	<u>\$ 23,738</u>	<u>\$ 155,153</u>	<u>\$ 22,622</u>

The Treasurer's Office conducts its operations from premises that are leased and recognizes a lease liability and related lease asset. The lease began July 1, 2022 and ends June 30, 2031. During the fiscal year, the Treasurer's Office remeasured the term of the lease as it determined it was more likely than not that the optional lease extensions would be exercised. Monthly lease payments range from \$1,937 to \$2,428 and are made by the General Fund.

The annual debt service requirements to maturity are as follows:

Year Ending June 30,	Lease Liability	
	Principal	Interest
2026	\$ 22,622	\$ 1,448
2027	23,183	1,219
2028	25,751	975
2029	26,759	714
2030	27,861	442
2031	28,977	156
	<u>\$ 155,153</u>	<u>\$ 4,954</u>

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6. RISK MANAGEMENT

The Treasurer’s Office is exposed to various risks of loss including general liability, property and casualty, errors and omissions, workers compensation, unemployment compensation and employee health and accident. In lieu of paying unemployment contributions, the Treasurer’s Office has elected to reimburse the State of Illinois for the actual amount of benefits paid to its former workers. For all other risks of loss, the Treasurer’s Office carries commercial insurance. The Treasurer’s Office had no significant reductions in coverage from the previous year nor had any claims that exceeded coverage in the past three fiscal years.

NOTE 7. ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The Treasurer’s Office defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Treasurer’s Office plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public employee pension fund. A summary of IMRF’s pension benefits is provided in the “benefits provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by ILCS and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent of the original pension amount or ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	6
Inactive Plan Members entitled to but not yet receiving benefits	-
Active Plan Members	<u>3</u>
Total	<u><u>9</u></u>

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Contributions

As set by ILCS, the Treasurer's Office Regular Plan Members are required to contribute 4.5 percent of their annual covered salary. The ILCS requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Treasurer's Office actuarially determined contribution rate was 0.81 percent of the covered-employee payroll. The Treasurer's Office actual contributions for the year ended June 30, 2025 were \$2,164, 0.81 percent of covered-employee payroll. The Treasurer's Office also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by ILCS.

Net Pension Liability (Asset)

The Treasurer's Office net pension liability (asset) 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.

Since the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the pension are not the result of cash transactions, the modified cash basis of accounting does not allow for these to be recorded on the government-wide financial statements.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability as of December 31, 2024:

- The Inflation Rate was assumed to be 2.25 percent.
- Salary Increases were expected to be 2.85 percent to 13.75 percent, including inflation.
- The Investment Rate of Return was assumed to be 7.25 percent.
- 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 of the period 2020 to 2022.
- Mortality:
 - For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0 percent) and Female (adjusted 106.4 percent) tables, and future mortality improvements projected using scale MP-2021, were used.
 - For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
 - 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.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Long-term Expected Rate of Return

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

Asset Class	Target Allocation	Return 12/31/24	Projected Returns/Risk	
			One Year Arithmetic	Ten year Geometric
Equities	33.5%	19.02%	5.70%	4.35%
International Equities	18.0%	6.35%	7.10%	5.40%
Fixed Income	24.5%	3.14%	5.30%	5.20%
Real Estate	10.5%	2.25%	7.30%	6.40%
Alternatives	12.5%	6.72%		
Private Equity		N/A	10.00%	6.25%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	6.05%	4.85%
Cash Equivalents	1.0%	5.57%	3.60%	3.60%
Total	<u>100.0%</u>			

Discount Rate

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

- 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
- 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 percent, the municipal bond rate is 4.08 percent, and the resulting discount rate is 7.25 percent.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Changes in the Net Pension Liability (Asset)

The changes in the net pension liability (asset) for the year ended June 30, 2025 were as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at beginning of year	\$ 2,542,498	\$ 2,775,130	\$ (232,632)
Changes for the year:			
Service cost	23,531	-	23,531
Interest on the total pension liability	176,192	-	176,192
Differences between expected and actual experience of the total pension liability	88,054	-	88,054
Contributions - employer	-	3,684	(3,684)
Contributions - employee	-	11,841	(11,841)
Net investment income	-	293,135	(293,135)
Benefit payments, including refunds of employee contributions	(248,057)	(248,057)	-
Other (net transfer)	-	7,364	(7,364)
Net Changes	<u>39,720</u>	<u>67,967</u>	<u>(28,247)</u>
Balances at end of year	<u>\$ 2,582,218</u>	<u>\$ 2,843,097</u>	<u>\$ (260,879)</u>

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

The following presents the net pension liability, calculated using a discount rate of 7.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>
Net Pension Liability (Asset)	\$ (26,322)	\$ (260,879)	\$ (459,751)

Pension Expense

For the year ended June 30, 2025, the Treasurer's Office recognized pension income of \$17,215.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

The former Treasurer's contract provides limited lifetime guaranteed health care coverage for him and his spouse. Per the agreement, after leaving office, the former Treasurer will be provided with the Medicare supplement insurance of his choice. The former Treasurer is the only eligible employee. The plan is funded on a pay-as-you-go basis.

Since the plan states that the former Treasurer is the only eligible employee and the OPEB does not arise out of a cash transaction, it is not recorded in the accompanying financial statements. The amount of the total OPEB liability has not been determined. During fiscal year 2025, the Treasurer's Office made payments of \$2,636 for postemployment health insurance coverage under the plan.

OTHER INFORMATION

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		Variance with Budget Over (Under)	2024
	Original and Final Budget	Actual		Actual
REVENUES				
Fees charged to school districts for operating purposes	\$ 758,456	\$ 658,456	\$ (100,000)	\$ 713,000
Interest income	-	10	10	10
Total Revenues	<u>758,456</u>	<u>658,466</u>	<u>(99,990)</u>	<u>713,010</u>
EXPENDITURES				
Administrative				
Treasurer's salary	168,000	168,000	-	160,000
Treasurer's bond	10,000	3,817	(6,183)	7,370
Publications	6,500	7,424	924	6,465
Contingency	10,000	-	(10,000)	-
Dues and subscriptions	5,000	2,075	(2,925)	2,000
Total administrative	<u>199,500</u>	<u>181,316</u>	<u>(18,184)</u>	<u>175,835</u>
Office				
Clerical salaries	131,775	134,309	2,534	133,433
Employer payroll taxes-retirement	38,881	38,470	(411)	37,426
Audit fees	50,550	50,550	-	48,970
Consulting fees	35,750	35,750	-	34,600
Office management	120,000	133,425	13,425	121,920
Legal fees	1,000	-	(1,000)	-
Office supplies	7,500	8,002	502	6,877
Computer supplies	-	561	561	788
Miscellaneous	2,500	-	(2,500)	-
Record destruction	3,000	-	(3,000)	127
Education and seminars	1,500	-	(1,500)	-
Total office	<u>392,456</u>	<u>401,067</u>	<u>8,611</u>	<u>384,141</u>
Building				
Rent/Lease	25,000	25,770	770	26,497
Real estate tax	3,000	-	(3,000)	-
Building maintenance	3,000	4,425	1,425	2,625
Utilities	4,500	4,895	395	4,087
Total building	<u>35,500</u>	<u>35,090</u>	<u>(410)</u>	<u>33,209</u>

See independent auditor's report.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		Variance with Budget Over (Under)	2024
	Original and Final Budget	Actual		Actual
EXPENDITURES (CONTINUED)				
Insurance				
Hospitalization and medical reimbursements	\$ 6,500	\$ 6,239	\$ (261)	\$ 7,013
Casualty insurance	1,500	1,127	(373)	1,424
Total insurance	8,000	7,366	(634)	8,437
Computer related				
Computer maintenance - hardware	5,000	2,237	(2,763)	-
Computer maintenance - software	103,000	104,319	1,319	99,170
QuickBooks payroll fees	-	348	348	219
Total computer related	108,000	106,904	(1,096)	99,389
Capital outlay	15,000	161,678	146,678	-
Total Expenditures	758,456	893,421	134,965	701,011
Excess (deficiency) of revenues over (under) expenditures	-	(234,955)	(234,955)	11,999
OTHER FINANCING SOURCES				
Issuance of lease	-	155,153	155,153	-
Total Other Financing Sources	-	155,153	155,153	-
Net change in fund balance	-	(79,802)	(79,802)	11,999
Fund balance at beginning of year		121,928		109,929
Fund balance at end of year		\$ 42,126		\$ 121,928

See independent auditor's report.

THIS PAGE IS INTENTIONALLY LEFT BLANK

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN MEASUREMENT PERIODS

	Measurement Period Ended December 31,				
	2024	2023	2022	2021	2020
TOTAL PENSION LIABILITY					
Service Cost	\$ 23,531	\$ 29,872	\$ 22,630	\$ 21,499	\$ 21,940
Interest	176,192	184,104	180,448	176,476	195,412
Differences between expected and actual experience	88,054	(62,051)	90,256	89,313	(234,054)
Changes in assumptions	-	(5,300)	-	-	(10,698)
Benefit payments, including refunds of employee contributions	(248,057)	(257,101)	(235,973)	(230,151)	(236,994)
Net change in total pension liability	39,720	(110,476)	57,361	57,137	(264,394)
Total pension liability - beginning	2,542,498	2,652,974	2,595,613	2,538,476	2,802,870
Total pension liability - ending (A)	<u>\$ 2,582,218</u>	<u>\$ 2,542,498</u>	<u>\$ 2,652,974</u>	<u>\$ 2,595,613</u>	<u>\$ 2,538,476</u>
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 3,684	\$ 2,966	\$ 18,609	\$ 4,279	\$ 51,793
Contributions - employee	11,841	11,507	11,812	11,053	10,750
Net investment income	293,135	309,206	(494,961)	550,607	461,312
Benefit payments, including refunds of employee contributions	(248,057)	(257,101)	(235,973)	(230,151)	(236,994)
Other	7,364	(50,448)	45,615	45,491	(242,608)
Net change in plan fiduciary net position	67,967	16,130	(654,898)	381,279	44,253
Plan fiduciary net position - beginning	2,775,130	2,759,000	3,413,898	3,032,619	2,988,366
Plan fiduciary net position - ending (B)	<u>\$ 2,843,097</u>	<u>\$ 2,775,130</u>	<u>\$ 2,759,000</u>	<u>\$ 3,413,898</u>	<u>\$ 3,032,619</u>
NET PENSION LIABILITY (ASSET) - ENDING (A) - (B)	<u>\$ (260,879)</u>	<u>\$ (232,632)</u>	<u>\$ (106,026)</u>	<u>\$ (818,285)</u>	<u>\$ (494,143)</u>
Plan fiduciary net position as a percentage of the total pension liability	110.10%	109.15%	104.00%	131.53%	119.47%
Covered payroll	\$ 307,012	\$ 255,712	\$ 262,480	\$ 241,084	\$ 229,457
Net pension liability (asset) as a percentage of covered payroll	-84.97%	-90.97%	-40.39%	-339.42%	-215.35%

Changes in assumptions:

For 2015, changes are primarily from a change in the calculated discount rate from 7.49% in 2014 to 7.47% in 2015.

For 2016, changes are primarily from a change in the calculated discount rate from 7.47% in 2015 to 7.50% in 2016.

For 2017, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.

For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.

For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

For 2023, changes are primarily from updates to mortality tables and the other demographic data based on the experience study covering the years 2020-2022.

See independent auditor's report.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS (CONTINUED)
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN MEASUREMENT PERIODS

	Measurement Period Ended December 31,				
	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY					
Service Cost	\$ 21,418	\$ 28,910	\$ 29,757	\$ 28,543	\$ 26,527
Interest	192,460	214,808	224,308	217,833	212,575
Differences between expected and actual experience	73,108	(175,392)	56,834	70,576	67,703
Changes in assumptions	-	58,136	(110,826)	(29,026)	2,856
Benefit payments, including refunds of employee contributions	(256,058)	(408,350)	(244,270)	(238,645)	(232,818)
Net change in total pension liability	30,928	(281,888)	(44,197)	49,281	76,843
Total pension liability - beginning	2,771,942	3,053,830	3,098,027	3,048,746	2,971,903
Total pension liability - ending (A)	<u>\$ 2,802,870</u>	<u>\$ 2,771,942</u>	<u>\$ 3,053,830</u>	<u>\$ 3,098,027</u>	<u>\$ 3,048,746</u>
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 85,958	\$ 99,093	\$ 131,415	\$ 138,526	\$ 97,608
Contributions - employee	10,348	10,935	13,289	12,829	11,565
Net investment income	535,221	(208,418)	489,761	165,773	11,405
Benefit payments, including refunds of employee contributions	(256,058)	(408,350)	(244,270)	(238,645)	(232,818)
Other	57,297	190,720	(49,162)	50,863	170,635
Net change in plan fiduciary net position	432,766	(316,020)	341,033	129,346	58,395
Plan fiduciary net position - beginning	2,555,600	2,871,620	2,530,587	2,401,241	2,342,846
Plan fiduciary net position - ending (B)	<u>\$ 2,988,366</u>	<u>\$ 2,555,600</u>	<u>\$ 2,871,620</u>	<u>\$ 2,530,587</u>	<u>\$ 2,401,241</u>
NET PENSION LIABILITY (ASSET) - ENDING (A) - (B)	<u>\$ (185,496)</u>	<u>\$ 216,342</u>	<u>\$ 182,210</u>	<u>\$ 567,440</u>	<u>\$ 647,505</u>
Plan fiduciary net position as a percentage of the total pension liability	106.62%	92.20%	94.03%	81.68%	78.76%
Covered payroll	\$ 229,957	\$ 242,994	\$ 295,316	\$ 285,091	\$ 256,998
Net pension liability (asset) as a percentage of covered payroll	-80.67%	89.03%	61.70%	199.04%	251.95%

See independent auditor's report.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN FISCAL YEARS

<u>Fiscal Year Ended June 30,</u>	<u>Actuarially determined contribution</u>	<u>Contributions in relation to the actuarially determined contribution</u>	<u>Contribution deficiency (excess)</u>	<u>Covered- employee payroll</u>	<u>Contributions as a percentage of covered- employee payroll</u>
2025	\$ 2,164	\$ 2,164	\$ -	\$ 265,592	0.81%
2024	14,388	14,191	197	262,126	5.41%
2023	22,440	22,440	-	302,240	7.42%
2022	22,351	22,351	-	278,309	8.03%
2021	36,025	36,025	-	256,969	14.02%
2020	80,011	80,011	-	257,038	31.13%
2019	99,965	99,965	-	248,289	40.26%
2018	136,102	136,102	-	297,111	45.81%
2017	226,334	138,526	87,808	285,091	48.59%
2016	97,608	97,608	-	256,998	37.98%

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which is 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: 10-year rolling period
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 2017-2019.
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 adjusted) tables, and future mortality improvements projected using scale MP-2020.
For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both adjusted) tables, and future mortality improvements projected using scale MP-2020.

Other information:

Notes There were no benefit changes during the year.

See independent auditor's report.



John Kasperek Co., Inc. | (708) 862-2262 | info@kasperekcpa.com
West Office: 9980 190th St., Unit A, Mokena, IL 60448
East Office: 1471 Ring Road, Calumet City, IL 60409