Due to ISBE on Wednesday, October 15, 2025
SD/JA25

[X] School District
[ ] Joint Agreement

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Department
100 North First Street, Springfield, Illinois 62777-0001
217/785-8779

Illinois School District/Joint Agreement
Annual Financial Report
June 30, 2025

School District/Joint Agreement Information

(See instructions on the inside of this page.)

School District/Joint Agreement Number: **56099091002**

County Name: **WILL**

Name of School District/Joint Agreement (use drop-down arrow to locate district, RCDT will populate): **Lockport SD 91**

School District Lookup Tool | School District Directory

Address: **808 ADAMS STREET**

City: **LOCKPORT**

Email Address:

Zip Code: **60441**

Accounting Basis:

[X] CASH
[ ] ACCRUAL

Filing Status:

Auditors must submit electronic AFR directly to ISBE via IWAS -School District Financial Reports system.

Superintendents/Directors must upload the limitation of administrative costs and corrective action plan (as applicable).

Annual Financial Report (AFR) Instructions

Certified Public Accountant Information

Name of Auditing Firm: **GASSENSMITH & MICHALESKO, LTD.**

Name of Audit Manager: **JOHN MICHALESKO**

Address: **323 SPRINGFIELD AVE**

City:	State:	Zip Code:
JOLIET	**IL**	**60435**

Phone Number:	Fax Number:
815-744-6200	**815-744-3822**

IL License Number (9 digit):	Expiration Date:
065.033820	**9/30/2027**

Email Address: JOHN@GASSENSMITH.COM

Annual Financial Report

Type of Auditor's Report Issued:

[ ] Qualified
[X] Adverse
[ ] Disclaimer
[ ] Unqualified

Annual Financial Report Questions 217-785-8779 or finance1@isbe.net

Single Audit Questions 217-782-7970 or fsm@isbe.net

ISBE Use Only

[ ] Reviewed by District Superintendent/Administrator
[ ] Provided to Township Treasurer (Cook County only)
[ ] Provided to Regional Superintendent/ISC Director

ISBE Use Only

ISBE Use Only

District Superintendent/Administrator Name (Type or Print): **DR. KATHLEEN WILKEY**

Email Address:

Telephone: | Fax Number:

Signature & Date:

Name of Township:

Township Treasurer Name:

Email Address:

Telephone: | Fax Number:

ROE / ISC Number and Name:

Regional Superintendent/Cook ISC Executive Director Name:

Email Address:

Telephone: | Fax Number:

ISBE Form SD50-35/JA50-60 (07/25-version1)

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter I, Subchapter C, Part 100.
In some instances, use of open account codes (cells) may not be authorized by statute or administrative rule.
Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: Joint agreement supplementary/statistical schedules may not be applicable)
This form complies with Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing).
23, Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100)

1. Round all amounts to the nearest dollar. Do not enter cents. (Exception: 9 Month ADA on PCTC OEPP Tab)

2. All errors must be explained in the itemization tab.
   Any errors left unresolved by the Audit Checklist/Balancing Schedule will result in rejection.

3. Be sure to break all links in AFR before submitting to ISBE. If links are not broken, amounts entered have changed when opening the AFR.

4. Submit AFR Electronically
   - The Annual Financial Reports (AFR) must be submitted directly through the School District Financial Reports system in IWAS by the auditor (not from the school district) on or before October 15. Please see AFR Instructions for complete submission procedures.
     IWAS
   - AFR supporting documentation must be embedded as Microsoft Word (.doc) or Adobe (*.pdf) and inserted within tab "Opinions & Notes".
     These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes, etc.
     For embedding instructions see "Opinions & Notes" tab of this form.
     Note: In Windows 7 and above, files can be saved in Adobe Acrobat (.pdf) and embedded even if you do not have the software.*

5. Submit Paper Copy of AFR with Signatures
   a) The auditor must send an offiical paper copy of the AFR form (cover through page 9 at minimum) to the School District with the auditor signature.

   b) Upon receipt, the School District signs and retains one copy for their records. The School District provides the township treasurer (if applicable) and the Regional Superintendent's office with a copy no later than October 15, annually.
      Note: Township Treasurers and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
      - Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.
        Federal Single Audit 2 CFR 200.500

6. Qualifications of Auditing Firm
   - School district/joint agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program, for the current peer review period.
   - A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

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AUDITOR'S QUESTIONNAIRE

INSTRUCTIONS: If your review and testing of state, local, and federal Programs revealed any of the following statements to be true, then check the box on the left and attach the appropriate findings/comments.

PART A - FINDINGS

- [ ] **1.** One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interested statements pursuant to the *Illinois Government Ethics Act. [5 ILCS 420/4A-101]*
- [ ] **2.** One or more custodians of funds failed to comply with the bonding requirements pursuant to *Illinois School Code [105 ILCS 5/8-2;10-20.19;19-6].*
- [ ] **3.** One or more contracts were executed or purchases made contrary to the provisions of the *Illinois School Code [105 ILCS 5/10-20.21].*
- [ ] **4.** One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted *[30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq].*
- [ ] **5.** Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- [ ] **6.** One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- [ ] **7.** One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- [ ] **8.** Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *Illinois State Revenue Sharing Act [30 ILCS 115/12].*
- [ ] **9.** One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization per the *Illinois School Code [105 ILCS* 5/10-22.33, 20-4 and 20-5].
- [ ] **10.** One or more interfund loans were outstanding beyond the term provided by statute per *Illinois School Code [105 ILCS 5/10-22.33, 20-4, 20-5].*
- [ ] **11.** One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization per *Illinois* School Code [105 ILCS 5/17-2A].
- [ ] **12.** Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements, or expenses were observed.
- [ ] **13.** The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Illinois School Code [105 ILCS 5/2-3.27; 2-3.28].*
- [ ] **14.** At least one of the following forms was filed with ISBE late: The FY24 AFR (ISBE FORM 50-35), FY24 Annual Statement of Affairs (ISBE Form 50-37), or FY25 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to *Illinois School Code [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]* .

PART B - FINANCIAL DIFFICULTIES/CERTIFICATION Criteria pursuant to the *Illinois School Code [105 ILCS 5/1A-8]* .

- [ ] **15.** The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by Illinois School Code *[105 ILCS 5/17-16 or 34-23 through 34-27].*
- [ ] **16.** The district has issued short-term debt against two future revenue sources, such as, but not limited to, tax anticipation warrants and General State Aid certificates or tax anticipation warrants and revenue anticipation notes.
- [ ] **17.** The district has issued school or teacher orders for wages as permitted in Illinois School Code *[105 ILCS 5/8-16, 32-7.2 and 34-76]* or issued funding bonds for this purpose pursuant to Illinois *School Code [105 ILCS 5/8-6; 32-7.2; 34-76; and 19-8].*
- [ ] **18.** The district has for two consecutive years shown an excess of expenditures/other uses over revenues/other sources and beginning fund balances on its annual financial report for the aggregate totals of the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

PART C - OTHER ISSUES

- [ ] **19.** Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- [ ] **20.** Findings, other than those listed in Part A, were reported (e.g. student activity findings, significant deficiencies internal controls). These findings may be described extensively in the financial notes.
- [X] **21.** Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: **1/1/1991** (Ex: 00/00/0000)

- [ ] **22.** If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

PART D - QUALIFICATIONS OF AUDITING FIRM

- School district/joint agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review.
- A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

Comments Applicable to the Auditor's Questionnaire:

GASSENSMITH & MICHALESKO, LTD.
Name of Audit Firm (print)

The undersigned affirms that this audit was conducted by a qualified auditing firm and in accordance with the applicable standards [23 Illinois Administrative Code Part 100] and the scope of the audit conformed to the requirements of subsection (a) or (b) of 23 Illinois Administrative Code Part 100 Section 110, as applicable.

Gassensmith & Michalesko, LLC
Signature of Audit Manager or Firm

08/27/2025
mm/dd/yyyy

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FINANCIAL PROFILE INFORMATION

Required to be completed for school districts only.

A. Tax Rates (Enter the tax rate - ex: .0150 for $1.50)

Tax Year 2024 Equalized Assessed Valuation (EAV): 224,682,341

	Educational		Operations & Maintenance		Transportation		Combined Total	Working Cash
Rate(s):	0.022248	+	0.004747	+	0.001374	=	0.028370	0.000060

A tax rate must be entered in the Educational, Operations and Maintenance, Transportation, and Working Cash boxes above. If the tax rate is zero, enter "0".

B. Results of Operations *

Receipts/Revenues	Disbursements/ Expenditures	Excess/ (Deficiency)	Fund Balance
10,238,523	9,608,994	629,529	9,239,554

* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

C. Short-Term Debt **

CPPRT Notes		TAWs		TANs		TO/EMP. Orders		EBF/GSA Certificates		Other		Total
0	+	0	+	0	+	0	+	0	+	0	=	0

** The numbers shown are the sum of entries on page 26.

D. Long-Term Debt

Check the applicable box for long-term debt allowance by type of district.

X	a. 6.9% for elementary and high school districts.	15,503,082
	b. 13.8% for unit districts.	

Long-Term Debt Outstanding:

	Acct	
c. Long-Term Debt (Principal only) Outstanding:.....	511	3,200,800

E. Material Impact on Financial Position

If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods. Attach sheets as needed explaining each item checked.

- [ ] Pending Litigation
- [ ] Material Decrease in EAV
- [ ] Material Increase/Decrease in Enrollment
- [ ] Adverse Arbitration Ruling
- [ ] Passage of Referendum
- [ ] Taxes Filed Under Protest
- [ ] Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)
- [ ] Other Ongoing Concerns (Describe & Itemize)

Comments:

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ESTIMATED FINANCIAL PROFILE SUMMARY

Financial Profile Website

District Name: Lockport SD 91
District Code: 56099091002
County Name: WILL

1. Fund Balance to Revenue Ratio:		**Total**	**Ratio**	**Score**	4
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	9,239,554.00	0.902	**Weight**	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	10,238,523.00		**Value**	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20	0.00			
2. Expenditures to Revenue Ratio:		**Total**	**Ratio**	**Score**	4
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	9,608,994.00	0.939	**Adjustment**	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	10,238,523.00		**Weight**	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20	0.00			
Possible Adjustment:			0	**Value**	1.40
3. Days Cash on Hand:		**Total**	**Days**	**Score**	4
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	9,239,554.00	346.15	**Weight**	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	26,691.65		**Value**	0.40
4. Percent of Short-Term Borrowing Maximum Remaining:		**Total**	**Percent**	**Score**	4
Tax Anticipation Warrants Borrowed (P26, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	**Weight**	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	5,418,102.31		**Value**	0.40
5. Percent of Long-Term Debt Margin Remaining:		**Total**	**Percent**	**Score**	4
Long-Term Debt Outstanding (P3, Cell H38)		3,200,800.00	79.35	**Weight**	0.10
Total Long-Term Debt Allowed (P3, Cell H32)		15,503,081.53		**Value**	0.40

Total Profile Score: **4.00** *

Estimated 2026 Financial Profile Designation: RECOGNITION

* Total Profile Score may change based on data provided on the Financial Profile Information page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2025

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	ASSETS (Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) [1]		8,460,649	231,970	83,003	79,737	463,958	1,094,680	467,198	41,465	44,708
5	Investments	120									
6	Taxes Receivable	130									
7	Interfund Receivables	140									
8	Intergovernmental Accounts Receivable	150									
9	Other Receivables	160									
10	Inventory	170									
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190									
13	Total Current Assets		8,460,649	231,970	83,003	79,737	463,958	1,094,680	467,198	41,465	44,708
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction In Progress	260									
21	Amount Available In Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		0	0	0	0	0	0	0	0	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714									
39	Unreserved Fund Balance	730	8,460,649	231,970	83,003	79,737	463,958	1,094,680	467,198	41,465	44,708
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		8,460,649	231,970	83,003	79,737	463,958	1,094,680	467,198	41,465	44,708
42											
43	ASSETS /LIABILITIES for Student Activity Funds										
44	CURRENT ASSETS (100) for Student Activity Funds										
45	Student Activity Fund Cash and Investments	126	77,826								
46	Total Student Activity Current Assets For Student Activity Funds		77,826								
47	CURRENT LIABILITIES (400) For Student Activity Funds										
48	Total Current Liabilities For Student Activity Funds		0								
49	Reserved Student Activity Fund Balance For Student Activity Funds	715	77,826								
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds		77,826								
51											
52	Total ASSETS /LIABILITIES District with Student Activity Funds										
53	Total Current Assets District with Student Activity Funds		8,538,475	231,970	83,003	79,737	463,958	1,094,680	467,198	41,465	44,708
54	Total Capital Assets District with Student Activity Funds										
55	CURRENT LIABILITIES (400) District with Student Activity Funds										
56	Total Current Liabilities District with Student Activity Funds		0	0	0	0	0	0	0	0	0
57	LONG-TERM LIABILITIES (500) District with Student Activity Funds										
58	Total Long-Term Liabilities District with Student Activity Funds										
59	Reserved Fund Balance District with Student Activity Funds	714	77,826	0	0	0	0	0	0	0	0
60	Unreserved Fund Balance District with Student Activity Funds	730	8,460,649	231,970	83,003	79,737	463,958	1,094,680	467,198	41,465	44,708
61	Investment In General Fixed Assets District with Student Activity Funds										
62	Total Liabilities and Fund Balance District with Student Activity Funds		8,538,475	231,970	83,003	79,737	463,958	1,094,680	467,198	41,465	44,708

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2025

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	A	B	L	M	N
1				Account Groups	
2	ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) [1]				
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets		0		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		40,960	
17	Building & Building Improvements	230		10,951,430	
18	Site Improvements & Infrastructure	240		2,371,703	
19	Capitalized Equipment	250		1,637,986	
20	Construction In Progress	260		627,948	
21	Amount Available in Debt Service Funds	340			83,003
22	Amount to be Provided for Payment on Long-Term Debt	350			3,117,797
23	Total Capital Assets			15,630,027	3,200,800
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493			
34	Total Current Liabilities		0		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			3,200,800
37	Total Long-Term Liabilities				3,200,800
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			15,630,027	
41	Total Liabilities and Fund Balance		0	15,630,027	3,200,800
42					
43	ASSETS /LIABILITIES for Student Activity Funds				
44	CURRENT ASSETS (100) for Student Activity Funds				
45	Student Activity Fund Cash and Investments	126			
46	Total Student Activity Current Assets For Student Activity Funds				
47	CURRENT LIABILITIES (400) For Student Activity Funds				
48	Total Current Liabilities For Student Activity Funds				
49	Reserved Student Activity Fund Balance For Student Activity Funds	715			
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds				
51					
52	Total ASSETS /LIABILITIES District with Student Activity Funds				
53	Total Current Assets District with Student Activity Funds		0		
54	Total Capital Assets District with Student Activity Funds			15,630,027	3,200,800
55	CURRENT LIABILITIES (400) District with Student Activity Funds				
56	Total Current Liabilities District with Student Activity Funds		0		
57	LONG-TERM LIABILITIES (500) District with Student Activity Funds				
58	Total Long-Term Liabilities District with Student Activity Funds				3,200,800
59	Reserved Fund Balance District with Student Activity Funds	714	0		
60	Unreserved Fund Balance District with Student Activity Funds	730	0		
61	Investment in General Fixed Assets District with Student Activity Funds			15,630,027	
62	Total Liabilities and Fund Balance District with Student Activity Funds		0	15,630,027	3,200,800

Print Date: 8/29/2025

BASIC FINANCIAL STATEMENT

STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER SOURCES (USES) AND CHANGES IN FUND BALANCE

ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2025

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	5,780,661	1,102,748	612,454	300,424	250,699	110,845	15,588	89,466	5,840
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	25,946	0		4,906	0				
6	STATE SOURCES	3000	1,370,977	50,000	0	338,129	0	0	0	0	0
7	FEDERAL SOURCES	4000	1,249,144	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		8,426,728	1,152,748	612,454	643,459	250,699	110,845	15,588	89,466	5,840
9	*Receipts/Revenues for "On Behalf" Payments* [2]	3998	1,989,299								
10	Total Receipts/Revenues		10,416,027	1,152,748	612,454	643,459	250,699	110,845	15,588	89,466	5,840
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	4,084,606				63,114			0	
13	Support Services	2000	2,263,217	1,524,558		49,307	171,558	1,213,066		79,212	0
14	Community Services	3000	1,470	0		0	30			0	
15	Payments to Other Districts & Governmental Units	4000	921,114	0	0	764,722	0	0		0	0
16	Debt Service	5000	0	0	594,895	0	0			0	0
17	Total Direct Disbursements/Expenditures		7,270,407	1,524,558	594,895	814,029	234,702	1,213,066		79,212	0
18	*Disbursements/Expenditures for "On Behalf" Payments* [2]	4180	1,989,299	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		9,259,706	1,524,558	594,895	814,029	234,702	1,213,066		79,212	0
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures [3]		1,156,321	(371,810)	17,559	(170,570)	15,997	(1,102,221)	15,588	10,254	5,840
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund [12]	7110									
25	Abatement of the Working Cash Fund [12]	7110									
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130									
28	Transfer of Interest	7140									
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund [4]	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund [5]	7170									
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210									
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets [6]	7300									
37	Transfer to Debt Service to Pay Principal on Leases [13]	7400			0						
38	Transfer to Debt Service to Pay Interest on Leases [13]	7500			0						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990									
44	Total Other Sources of Funds		0	0	0	0	0	0	0	0	0

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2025

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
45	OTHER USES OF FUNDS (8000)										
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund [12]	8110							0		
48	Transfer of Working Cash Fund Interest [12]	8120							0		
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund [4]	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund [5]	8170									0
54	Taxes Pledged to Pay Principal on Leases [13]	8410									
55	Grants/Reimbursements Pledged to Pay Principal on Leases [13]	8420									
56	Other Revenues Pledged to Pay Principal on Leases [13]	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Leases [13]	8440									
58	Taxes Pledged to Pay Interest on Leases [13]	8510									
59	Grants/Reimbursements Pledged to Pay Interest on Leases [13]	8520									
60	Other Revenues Pledged to Pay Interest on Leases [13]	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Leases [13]	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	**Total Other Uses of Funds**		0	0	0	0	0	0	0	0	0
77	**Total Other Sources/Uses of Funds**		0	0	0	0	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		1,156,321	(371,810)	17,559	(170,570)	15,997	(1,102,221)	15,588	10,254	5,840
79	**Fund Balances without Student Activity Funds - July 1, 2024**		7,304,328	603,780	65,444	250,307	447,961	2,196,901	451,610	31,211	38,868
80	Other Changes in Fund Balances - Increases (Decreases) [Describe & Itemize]										
81	**Fund Balances without Student Activity Funds - June 30, 2025**		8,460,649	231,970	83,003	79,737	463,958	1,094,680	467,198	41,465	44,708
84											
85	**Student Activity Fund Balance - July 1, 2024**		84,746								
86	RECEIPTS/REVENUES -Student Activity Funds										
87	Total Student Activity Direct Receipts/Revenues	1799	69,655								
88	DISBURSEMENTS/EXPENDITURES -Students Activity Funds										
89	Total Student Activity Disbursements/Expenditures	1999	76,575								
90	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures [3]		(6,920)								
91	**Student Activity Fund Balance - June 30, 2025**		77,826								

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2025

Page 9

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
92											
93	RECEIPTS/REVENUES (with Student Activity Funds)										
94	LOCAL SOURCES	1000	5,850,316	1,102,748	612,454	300,424	250,699	110,845	15,588	89,466	5,840
95	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	25,946	0		4,906	0				
96	STATE SOURCES	3000	1,370,977	50,000	0	338,129	0	0	0	0	0
97	FEDERAL SOURCES	4000	1,249,144	0	0	0	0	0	0	0	0
98	Total Direct Receipts/Revenues		8,496,383	1,152,748	612,454	643,459	250,699	110,845	15,588	89,466	5,840
99	*Receipts/Revenues for "On Behalf" Payments* [2]	3998	1,989,299	0	0	0	0	0		0	0
100	Total Receipts/Revenues		10,485,682	1,152,748	612,454	643,459	250,699	110,845	15,588	89,466	5,840
101	DISBURSEMENTS/EXPENDITURES (with Student Activity Funds)										
102	Instruction	1000	4,161,181				63,114			0	
103	Support Services	2000	2,263,217	1,524,558		49,307	171,558	1,213,066		79,212	0
104	Community Services	3000	1,470	0		0	30				
105	Payments to Other Districts & Governmental Units	4000	921,114	0	0	764,722	0	0		0	0
106	Debt Service	5000	0	0	594,895	0	0			0	0
107	Total Direct Disbursements/Expenditures		7,346,982	1,524,558	594,895	814,029	234,702	1,213,066		79,212	0
108	*Disbursements/Expenditures for "On Behalf" Payments* [2]	4180	1,989,299	0	0	0	0	0		0	0
109	Total Disbursements/Expenditures		9,336,281	1,524,558	594,895	814,029	234,702	1,213,066		79,212	0
110	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures [3]		1,149,401	(371,810)	17,559	(170,570)	15,997	(1,102,221)	15,588	10,254	5,840
111	OTHER SOURCES/USES OF FUNDS (with Student Activity Funds)										
112	OTHER SOURCES OF FUNDS (7000)										
113	Total Other Sources of Funds		0	0	0	0	0	0	0	0	0
114	OTHER USES OF FUNDS (8000)										
115	Total Other Uses of Funds		0	0	0	0	0	0	0	0	0
116	Total Other Sources/Uses of Funds		0	0	0	0	0	0	0	0	0
117	Fund Balances (All sources with Student Activity Funds) - June 30, 2025		8,538,475	231,970	83,003	79,737	463,958	1,094,680	467,198	41,465	44,708

REPORT ON SHARED SERVICES OR OUTSOURCING

School Code, Section 17-1.1 (*Public Act 97-0357*)

Fiscal Year Ending June 30, 2025

Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current, and next fiscal years.

Lockport SD 91
56099091002

56-099-0910-02_AFR25 Lockport SD 91

		Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative, or Shared Service.
	Check box if this schedule is not applicable..... ☐				
	Indicate with an (X) If Deficit Reduction Plan Is Required in the Budget ➡				
	Service or Function ***(Check all that apply)***			**Barriers to Implementation**	(Limit text to 200 characters, for additional space use line 33 and 38)
	Curriculum Planning				
	Custodial Services				
	Educational Shared Programs				
	Employee Benefits				
	Energy Purchasing				
	Food Services				
	Grant Writing				
	Grounds Maintenance Services				
	Insurance	X	X	X	CLIC
	Investment Pools				
	Legal Services				
	Maintenance Services				
	Personnel Recruitment				
	Professional Development				
	Shared Personnel	X	X	X	LASEC
	Special Education Cooperatives	X	X	X	LASEC
	STEM (science, technology, engineering and math) Program Offerings				
	Supply & Equipment Purchasing				
	Technology Services				
	Transportation	X	X	X	LASEC
	Vocational Education Cooperatives				
	All Other Joint/Cooperative Agreements	X	X	X	LASEC
	Other				

Additional space for Column (D) - Barriers to Implementation:

Additional space for Column (E) - Name of LEA :

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Department (N-330)
100 North First Street
Springfield, IL 62777-0001

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET
(Section 17-1.5 of the School Code)

School District Name: Lockport SD 91
RCDT Number: 56099091002

Description	Funct. No.	Actual Expenditures, Fiscal Year 2025 (10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund *	Total	Budgeted Expenditures, Fiscal Year 2026 (10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund	Total
1. Executive Administration Services	2320	225,130		0	225,130	227,748		0	227,748
2. Special Area Administration Services	2330	0		0	0	0		0	0
3. Other Support Services - School Administration	2490	0		0	0	0		0	0
4. Direction of Business Support Services	2510	0	0	0	0	39,558		0	39,558
5. Internal Services	2570	0		0	0	0		0	0
6. Direction of Central Support Services	2610	0		0	0	0		0	0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.					0				0
8. Totals		225,130	0	0	225,130	267,306	0	0	267,306
9. Percent Increase (Decrease) for FY2026 (Budgeted) over FY2025 (Actual)									19%

CERTIFICATION
I certify that the amounts shown above as Actual Expenditures, Fiscal Year 2025, agree with the amounts on the district's Annual Financial Report for Fiscal Year 2025.
I also certify that the amounts shown above as Budgeted Expenditures, Fiscal Year 2026, agree with the amounts on the budget adopted by the Board of Education.

Signature of Superintendent | *Date*

Contact Name (for questions) | *Contact Telephone Number*

If line 9 is greater than 5% please check one box below.

☐ The district is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing.

☒ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by July 15, 2025, to ensure inclusion in the fall 2025 report or postmarked by December 15, 2026, to ensure inclusion in the spring 2026 report. Information on the waiver process can be found at the waiver's webpage below.

https://www.isbe.net/Pages/Waivers.aspx

☐ The district will amend their budget to become in compliance with the limitation.