

PRELIMINARY OFFICIAL STATEMENT, DATED OCTOBER 14, 2025

NEW ISSUES
BOOK-ENTRY ONLY
BANK QUALIFIED—CERTIFICATES

Ratings:
S&P: “AA” (Stable Outlook)
AG INSURED
S&P: “A+” (Stable Outlook) UNDERLYING
See “BOND RATINGS” herein

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois (“Bond Counsel”), under present law, interest on the Certificates (as defined herein) is excludible from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Certificates may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds (as defined herein) is includible in gross income of the owners thereof for federal income tax purposes. Interest on the Obligations (as defined herein) is not exempt from present State of Illinois income taxes. See “TAX MATTERS” herein for a more complete discussion. The Certificates are “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See “QUALIFIED TAX-EXEMPT OBLIGATIONS” herein.

**School District Number 85
St. Clair County, Illinois
(Shiloh Village)**

**\$2,405,000* Debt Certificates, Series 2025A
\$2,265,000* Taxable General Obligation School Bonds, Series 2025B**

Dated: Date of Delivery

Due: As further described on the inside cover page

The Debt Certificates, Series 2025A (the “Certificates”), and Taxable General Obligation School Bonds, Series 2025B (the “Bonds” and, together with the Certificates, the “Obligations”), of School District Number 85, St. Clair County, Illinois (the “District”), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Obligations. Purchasers of the Obligations will not receive certificates representing their interests in the Obligations purchased. Ownership by the beneficial owners of the Obligations will be evidenced by book-entry only. Payments of principal of and interest on the Obligations will be made by BOKF, N.A., St. Louis, Missouri, as registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Obligations. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Obligations will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Obligations will be made in the principal amount of \$5,000 or any integral multiple thereof.

The Obligations will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Obligations (computed on the basis of a 360-day year consisting of twelve 30-day months) will be payable semi-annually on each June 1 and December 1, commencing June 1, 2026.

Proceeds of the Certificates will be used to (a) acquire and install solar panels, (b) pay certain interest on the Certificates and (c) pay costs associated with the issuance of the Certificates. Proceeds of the Bonds will be used to (a) increase the working cash fund of the District, (b) pay certain interest on the Bonds and (c) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

The Certificates due on or after June 1, 2036,* are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after June 1, 2035,* at the redemption price of par plus accrued interest to the redemption date. See “THE OBLIGATIONS—Redemption” herein. The Bonds are not subject to optional redemption prior to maturity.

The scheduled payment of principal of and interest on the Obligations when due will be guaranteed under separate insurance policies (each a “Bond Insurance Policy” and collectively, the “Bond Insurance Policies”) to be issued concurrently with the delivery of the Obligations by Assured Guaranty Inc. (“AG”). See “BOND INSURANCE” and APPENDIX D herein.

**ASSURED
GUARANTY**

In the opinion of Bond Counsel, the Certificates are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, except that the rights of the owners of the Certificates and the enforceability of the Certificates may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. There is no statutory authority for the levy of a separate tax in addition to other District taxes or the levy of a special tax unlimited as to rate or amount to pay the principal and interest due on the Certificates. See “THE OBLIGATIONS—Security—The Certificates” herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “THE OBLIGATIONS—Security—The Bonds” herein.

The Obligations are offered when, as and if issued by the District and received by Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the “Underwriter”), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Obligations will be available for delivery through the facilities of DTC on or about November 5, 2025.

STIFEL

The date of this Official Statement is _____, 2025.

* Preliminary, subject to change.

**School District Number 85
St. Clair County, Illinois
(Shiloh Village)**

\$2,405,000* DEBT CERTIFICATES, SERIES 2025A

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS*

MATURITY (JUNE 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (788354)
2027	\$290,000	%	%	
2028	700,000	%	%	
2029	100,000	%	%	
2030	105,000	%	%	
2031	115,000	%	%	
2032	120,000	%	%	
2033	125,000	%	%	
2034	40,000	%	%	
2035	40,000	%	%	
2036	45,000	%	%	
2037	50,000	%	%	
2038	55,000	%	%	
2039	60,000	%	%	
2040	65,000	%	%	
2041	100,000	%	%	
2042	75,000	%	%	
2043	80,000	%	%	
2044	85,000	%	%	
2045	95,000	%	%	
2046	60,000	%	%	

\$2,265,000* TAXABLE GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025B

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS*

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (788354)
2027	\$530,000	%	%	
2028	550,000	%	%	
2029	580,000	%	%	
2030	605,000	%	%	

* Preliminary, subject to change.

** CUSIP data herein is provided by the CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the Obligations.

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement in connection with the offering described herein and if given or made, such other information or representations must not be relied upon as statements having been authorized by the District, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Obligations, nor shall there be any offer to sell or solicitation of an offer to buy the Obligations by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes.

Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information contained in this Official Statement concerning AG and the Bond Insurance Policies has been obtained from AG. The information contained in this Official Statement concerning DTC has been obtained from DTC. The other information set forth herein has been furnished by the District or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date of this Official Statement.

AG makes no representation regarding the Obligations or the advisability of investing in the Obligations. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE" and "APPENDIX D—Specimen Municipal Bond Insurance Policy".

This Official Statement should be considered in its entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Any statements made in this Official Statement, including the Exhibits and Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District's beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the "*Rule*"), this document, as the same may be supplemented or corrected by the District from time-to-time, may be treated as an Official Statement with respect to the Obligations described herein and is "deemed final" by the District as of the date hereof (or of the date of any supplement or correction) except for the omission of certain information permitted to be omitted pursuant to the Rule.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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Exhibit A	—	Combined Statement of Revenues, Expenditures and Changes in Fund Balance, Fiscal Years Ended June 30, 2021-2025
Exhibit B	—	Budget, Fiscal Year Ending June 30, 2026
Exhibit C	—	General Fund Revenue Sources, Fiscal Years Ended June 30, 2020-2024

APPENDICES

Appendix A	—	Audited Financial Statements of the District for the Fiscal Year Ended June 30, 2024
Appendix B	—	Proposed Forms of Opinions of Bond Counsel
Appendix C	—	Proposed Form of Continuing Disclosure Undertaking
Appendix D	—	Specimen Municipal Bond Insurance Policy

**SCHOOL DISTRICT NUMBER 85
ST. CLAIR COUNTY, ILLINOIS
(SHILOH VILLAGE)**

125 Diamond Court
Shiloh, Illinois 62269

Board of Education

Kelly Waldrup
President

Emily Auffenberg

Holly Keller
Vice President

Jennifer Edwards

Brian Loose

Gary McBride

Ted Schaal

Administration

Dale Sauer¹
Superintendent

Christina Hefley
Board Secretary/School Treasurer

Professional Services

Underwriter
Stifel, Nicolaus & Company, Incorporated
St. Louis, Missouri

Bond Counsel and Disclosure Counsel
Chapman and Cutler LLP
Chicago, Illinois

Registrar and Paying Agent
BOKF, N.A.
St. Louis, Missouri

Auditor
Scheffel Boyle
Belleville, Illinois

¹ Dale Sauer is scheduled to retire on June 30, 2026. See “THE DISTRICT—District Administration” herein for more information.

OFFICIAL STATEMENT

School District Number 85

St. Clair County, Illinois

(Shiloh Village)

\$2,405,000* Debt Certificates, Series 2025A

\$2,265,000* Taxable General Obligation School Bonds, Series 2025B

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning School District Number 85, St. Clair County, Illinois (the “*District*”), in connection with the offering and sale of its Debt Certificates, Series 2025A (the “*Certificates*”), and Taxable General Obligation School Bonds, Series 2025B (the “*Bonds*” and, together with the Certificates, the “*Obligations*”).

The District operates on a fiscal year which begins on July 1 of a calendar year and ends on June 30 of the subsequent calendar year. References in this Official Statement to “*Fiscal Year*” followed by a given year with respect to the District are a reference to the fiscal year ending on June 30th of such year (e.g., “*Fiscal Year 2025*” refers to the District’s fiscal year which began on July 1, 2024, and ended on June 30, 2025).

This Official Statement contains “forward-looking statements” that are based upon the District’s current expectations and its projections about future events. When used in this Official Statement, the words “project,” “estimate,” “intend,” “expect,” “scheduled,” “pro-forma” and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the District. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the District nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

THE OBLIGATIONS

AUTHORITY AND PURPOSE

The Obligations are being issued pursuant to the School Code of the State of Illinois (the “*School Code*”), the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and all laws amendatory thereof and supplementary thereto, and separate resolutions for (i) the Certificates (the “*Certificate Resolution*”) and (ii) the Bonds (the “*Bond Resolution*”), each adopted by the Board of Education of the District (the “*Board*”) on the 20th day of October, 2025 (together, the “*Resolutions*”).

* Preliminary, subject to change.

Proceeds of the Certificates will be used to (a) acquire and install solar panels (the “*Solar Project*”), (b) pay certain interest on the Certificates and (c) pay costs associated with the issuance of the Certificates. Proceeds of the Bonds will be used to (a) increase the working cash fund of the District (the “*Working Cash Fund*”), (b) pay certain interest on the Bonds and (c) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

GENERAL DESCRIPTION

The Obligations will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“*DTC*”). Principal of and interest on the Obligations will be payable by BOKF, N.A., St. Louis, Missouri (the “*Registrar*”).

The Obligations will mature as shown on the inside cover page hereof. Interest on the Obligations will be payable each June 1 and December 1, commencing June 1, 2026.

The Obligations will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Obligations will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Obligation will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Obligation is registered at the close of business on the record date, which is the 15th day of the month next preceding the interest payment date (the “*Record Date*”).

REGISTRATION AND TRANSFER

The Registrar will maintain books (the “*Register*”) for the registration of ownership and transfer of the Obligations. Subject to the provisions of the Obligations as they relate to book-entry form, any Obligation may be transferred upon the surrender thereof at the principal corporate trust office of the Registrar, together with an assignment duly executed by the registered owner or his or her attorney in such form as will be satisfactory to the Registrar. No service charge shall be made for any transfer or exchange of Obligations, but the District or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Obligations except in the case of the issuance of a Certificate or Certificates for the unredeemed portion of a Certificate surrendered for redemption.

The Registrar shall not be required to transfer or exchange any Obligation during the period beginning at the close of business on the Record Date with respect to any interest payment date on such Obligation and ending at the opening of business on such interest payment date, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Certificates.

REDEMPTION

Optional Redemption. The Bonds are not subject to optional redemption prior to maturity. The Certificates due on or after June 1, 2036,* are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Certificates of a single maturity to be selected by the Registrar), on June 1, 2035,* and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The [Certificates][Bonds] due on _____ of the years 20__ and 20__ are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Registrar, at a redemption price of par plus accrued interest to the redemption date, on _____ of the years and in the principal amounts as follows:

FOR THE [CERTIFICATES][BONDS] DUE _____, 20__

YEAR	PRINCIPAL AMOUNT
20__	\$
20__	(stated maturity)

FOR THE [CERTIFICATES][BONDS] DUE _____, 20__

YEAR	PRINCIPAL AMOUNT
20__	\$
20__	(stated maturity)

[The principal amounts of Certificates to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Certificates credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition,]on or prior to the 60th day preceding any mandatory redemption date, the Registrar may, and if directed by the District shall, purchase [Certificates][Bonds] required to be retired on such mandatory redemption date. Any such [Certificates][Bonds] so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

General. The District will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Certificates to be redeemed. For purposes of any redemption of less than all of the outstanding Certificates of a single maturity, the particular Certificates or portions of Certificates to be redeemed shall be selected by lot by the Registrar from the Certificates of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Certificates are held in a book-entry system, in which

* Preliminary, subject to change.

case the selection of Certificates to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery shall provide for the selection for redemption of Certificates or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by any holder of Certificates to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the District by mailing the redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Certificates to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

Unless moneys sufficient to pay the redemption price of the Certificates to be redeemed at the option of the District are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the District will not redeem such Certificates, and the Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Certificates will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Certificates or portions of Certificates which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Certificate Resolution, and notwithstanding failure to receive such notice, the Certificates or portions of Certificates so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Certificates or portions of Certificates shall cease to bear interest. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates will be paid by the Registrar at the redemption price.

SECURITY—THE CERTIFICATES

The Certificates, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel ("*Bond Counsel*"), are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, except that the rights of the owners of the Certificates and the enforceability of the Certificates may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. There is no statutory authority for the levy of a separate tax in addition to other District taxes or the levy of a special tax unlimited as to rate or amount to pay the principal and interest due on the Certificates.

SECURITY—THE BONDS

The Bonds, in the opinion of Bond Counsel, are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, except for the interest due on the Bonds up to and including December 1, 2026, which will be paid from Bond proceeds. The Bond Resolution will be filed with the County Clerk of St. Clair County, Illinois (the "*County Clerk*"), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Resolution to pay the Bonds.

Reference is made to APPENDIX B for the proposed forms of opinions of Bond Counsel.

USE OF PROCEEDS

Proceeds of the Certificates will be used for the Solar Project, which includes installing solar panels on school grounds. The District expects that the federal and State of Illinois (the "*State*") rebates that it expects to receive after installing the solar panels and the energy savings therefrom, will provide the funds to pay the debt service on the Certificates. The District expects to complete the Solar Project by the end of calendar year 2026. Proceeds of the Certificates will also be used to pay interest due on the Certificates up to and including December 1, 2026.

After proper abatement and transfer from the Working Cash Fund, proceeds of the Bonds will be used to provide funds for various capital, technology and curriculum projects. The District may need to use some of the Bond proceeds to augment the Transportation Fund due to increasing costs and continued proration of State funds for transportation. The District expects to use Bond proceeds (approximately \$1 million) over the next five years for technology and curriculum purchases. Proceeds of the Bonds will also be used to pay interest due on the Bonds up to and including December 1, 2026.

SOURCES AND USES

The sources and uses of funds resulting from the Obligations are shown below:

SOURCES:	THE CERTIFICATES	THE BONDS
Principal Amount	\$	\$
[Net] Original Issue Premium [Discount]		
Total Sources	\$	\$
USES:		
Costs of the Solar Project	\$	\$
Deposit to Working Cash Fund		
Pay Interest on the Obligations		
Costs of Issuance*		
Total Uses	\$	\$

* Includes underwriter's discount, bond insurance premium and other issuance costs.

RISK FACTORS

The purchase of the Obligations involves certain investment risks. Accordingly, each prospective purchaser of the Obligations should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Obligations, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

CONSTRUCTION RISKS

There are potential risks that could affect the ability of the District to timely complete the Solar Project. While preliminary costs have been projected by the District's consulting architects, not all of the construction contracts have been let by the District. No assurance can be given that the cost of completing the Solar Project will not exceed available funds.

Completion of the Solar Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

FINANCES OF THE STATE OF ILLINOIS

State funding sources constituted 34.54% of the District's combined Educational Fund and Operations and Maintenance Fund (the "*General Fund*") revenue sources for Fiscal Year 2024. While the finances of the State of Illinois (the "*State*") have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately \$140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long-term general obligation bonds carry the lowest ratings of all states.

FEDERAL REVENUES

Illinois school districts receive direct and indirect funding from various federal programs, such as Title I, the Individuals with Disabilities Education Act, and nutrition programs such as the National School Lunch and Breakfast Programs. These programs are subject to the priorities and policies of the federal government, which may change significantly from one administration to another, and such programs may be modified through executive action or through legislation enacted by the Congress of the United States ("*Congress*"). Under the current administration, the federal government has taken executive actions to reduce the size and scope of the U.S. Department of Education, to terminate or restrict certain programs and services for students with disabilities, low-income students, and students from diverse backgrounds, and to impose new conditions and requirements for federal funding. These actions may impact the availability and amount of federal revenues received by Illinois school districts, such as the District. A reduction or interruption in federal funding, or an increase in compliance costs, could adversely affect the District's financial condition and operations. The District makes no prediction as to the effect of these actions on the District's federal revenues, which constituted 13.80% of the District's General Fund revenue sources for Fiscal Year 2024, or the District's ability to comply with federal laws and regulations in the future.

LOCAL ECONOMY

The financial health of the District is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

LOSS OR CHANGE OF BOND RATINGS

The Obligations have received an underlying credit rating from S&P (as defined herein) and are expected to receive an insured credit rating from S&P. The ratings can be changed or withdrawn at any time for reasons both under and outside the District's control. Any change,

withdrawal or combination thereof could adversely affect the ability of investors to sell the Obligations or may affect the price at which they can be sold.

SECONDARY MARKET FOR THE OBLIGATIONS

No assurance can be given that a secondary market will develop for the purchase and sale of the Obligations or, if a secondary market exists, that such Obligations can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Obligations at the request of the owners thereof.

Prices of the Obligations as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Obligations. Such market value could be substantially different from the original purchase price.

CONTINUING DISCLOSURE

A failure by the District to comply with the Undertaking (as defined herein) for continuing disclosure (see “LIMITED CONTINUING DISCLOSURE” herein) will not constitute an event of default on the Obligations. Any such failure must be reported in accordance with Rule 15c2-12 (the “Rule”) adopted by the SEC (as defined herein) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and may adversely affect the transferability and liquidity of the Obligations and their market price.

SUITABILITY OF INVESTMENT

The interest rates borne by the Obligations are intended to compensate the investor for assuming the risk of investing in the Obligations. Furthermore, the tax-exempt feature of the Certificates is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Obligations are an appropriate investment for such investor.

FUTURE CHANGES IN LAWS

Various state and federal laws, regulations and constitutional provisions apply to the District and to the Obligations. The District can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the District, or the taxing authority of the District. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the District, the taxable value of property within the

District, and the ability of the District to levy property taxes or collect revenues for its ongoing operations.

FACTORS RELATING TO TAX EXEMPTION

As discussed under “TAX MATTERS—The Certificates” herein, interest on the Certificates could become includible in gross income for purposes of federal income taxation, retroactive to the date the Certificates were issued, as a result of future acts or omissions of the District in violation of its covenants in the Certificate Resolution. Should such an event of taxability occur, the Certificates are not subject to any special redemption.

There are or may be pending in Congress legislative proposals relating to the federal tax treatment of interest on the Certificates, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Certificates could have an adverse effect on the District’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the “*Service*”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the holders of the Certificates may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Certificates, regardless of the ultimate outcome.

CYBERSECURITY

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the District’s operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

BANKRUPTCY

The rights and remedies of the holders of the Obligations may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Obligations will be similarly qualified.

BOND INSURANCE

BOND INSURANCE POLICY

Concurrently with the issuance of the Obligations, Assured Guaranty Inc. ("AG") will issue separate Municipal Bond Insurance Policies for the Obligations (each a "*Bond Insurance Policy*" and collectively, the "*Bond Insurance Policies*"). The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Obligations when due as set forth in the form of the Bond Insurance Policy included as an appendix to this Official Statement.

The Bond Insurance Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

ASSURED GUARANTY INC.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "*Assured Guaranty*"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("*Moody's*"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees

scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Merger of Assured Guaranty Municipal Corp. Into Assured Guaranty Inc.

On August 1, 2024, Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company and an affiliate of AG (“AGM”), merged with and into AG, with AG as the surviving company (such transaction, the “Merger”). Upon the Merger, all liabilities of AGM, including insurance policies issued or assumed by AGM, became obligations of AG.

Current Financial Strength Ratings

On August 4, 2025, KBRA announced it had affirmed AG’s insurance financial strength rating of “AA+” (stable outlook).

On June 30, 2025, S&P announced it had affirmed AG’s financial strength rating of “AA” (stable outlook). On August 1, 2024, S&P stated that following the Merger, there is no change in AG’s financial strength rating of “AA” (stable outlook).

On July 10, 2024, Moody’s, following Assured Guaranty’s announcement of the Merger, announced that it had affirmed AG’s insurance financial strength rating of “A1” (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody’s and/or KBRA may take. For more information regarding AG’s financial strength ratings and the risks relating thereto, see AGL’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Capitalization of AG

At June 30, 2025:

- The policyholders’ surplus of AG was approximately \$3,514 million.
- The contingency reserve of AG was approximately \$1,453 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately \$2,437 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG, and (ii) the net unearned premium reserves and net deferred ceding commissions of AG’s wholly owned subsidiary Assured Guaranty UK Limited (“AGUK”), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA (“AGE”).

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the “SEC”) that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (filed by AGL with the SEC on February 28, 2025);
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 (filed by AGL with the SEC on May 9, 2025); and
- (iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 (filed by AGL with the SEC on August 8, 2025).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof “furnished” under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Obligations shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC’s website at <http://www.sec.gov>, at AGL’s website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL’s website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption “BOND INSURANCE—Assured Guaranty Inc.” or included in a document incorporated by reference herein (collectively, the “AG Information”) shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Obligations or the advisability of investing in the Obligations. In addition, AG has not independently verified, makes no representation

regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading “BOND INSURANCE”.

THE DISTRICT

GENERAL DESCRIPTION

The District was established in 1857 and encompasses five square miles. The District is located in the northern part of St. Clair County (the “*County*”) approximately seven miles northeast of Belleville, the County Seat of the County, and approximately 22 miles northeast of St. Louis. The District serves the Village of Shiloh (the “*Village*”), which comprises 89.31% of the District’s 2024 equalized assessed valuation (“*EAV*”).

The District’s transportation network includes Interstate 64 which runs through the District as well as nearby Interstates 55 and 70, U.S. Highway 50 and State Routes 4, 116, 117, 158 and 159. The St. Louis Metro East area, including the Village, is linked by the BiState Transportation System, which offers bus services as well as Metro Link, a light rail system. Air transportation is located at St. Louis Lambert International Airport.

Students of the District attend O’Fallon Township High School District Number 203 (“*O’Fallon 203*”). Higher education is offered at Southwestern Illinois Community College District No. 522 (“*SWIC 522*”), Southern Illinois University-Edwardsville and Lewis and Clark Community College, located in Godfrey, Illinois. The District’s location allows easy access to the many universities and colleges in the St. Louis Metropolitan Area.

The District is governed by an elected seven-member Board and a full-time administrative staff.

DISTRICT ADMINISTRATION

The day-to-day affairs of the District are conducted by a full-time staff including the following central administrative positions.

OFFICIAL	TITLE	YEAR STARTED IN POSITION
Dale Sauer	Superintendent	2013
Christina Hefley	Board Secretary/School Treasurer	2022

Superintendent Sauer is scheduled to retire on June 30, 2026. At its June 16, 2025, meeting, the Board approved Jodi Manley, the current Assistant Superintendent of Curriculum and Technology, to become the next superintendent beginning July 1, 2026.

The Board appoints the administration. The staff is chosen by the administration with the approval of the Board. In general, policy decisions are made by the Board while specific program decisions are made by the administration.

BOARD OF EDUCATION

OFFICIAL	POSITION	TERM EXPIRES
Kelly Waldrup	President	April 2027
Holly Keller	Vice President	April 2029
Emily Auffenberg	Member	April 2027
Jennifer Edwards	Member	April 2027
Brian Loose	Member	April 2027
Gary McBride	Member	April 2029
Ted Schaal	Member	April 2029

ENROLLMENT

HISTORICAL		PROJECTED	
2021/2022	555	2026/2027	590
2022/2023	556	2027/2028	605
2023/2024	565	2028/2029	620
2024/2025	598	2029/2030	635
2025/2026	575	2030/2031	635

Source: The District.

EDUCATIONAL FACILITIES

FACILITY	GRADES	CURRENT ENROLLMENT	CAPACITY ENROLLMENT	CONSTRUCTED	YEARS OF ADDITIONS/ RENOVATIONS
Shiloh Elementary	EC-3	249	369	1956	1998
Shiloh Middle School	4-8	326	446	2005	NA

EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2025-2026 school year, the District had 77 full-time employees and 16 part-time employees. Of the total number of employees, approximately 68 are represented by a union. Employee-union relations are considered to be good. District personnel are organized as follows:

EMPLOYEE GROUP	CONTRACT EXPIRES	UNION AFFILIATION	NUMBER OF MEMBERS
Teachers	June 2027	Shiloh Education Association Local 4755, IFT/AFT, AFL-CIO	39
Support Staff	June 2027	Shiloh Federal of Support Personnel Local 6435	29

SCOTT AIR FORCE BASE

The village is the closest residential area to the Scott Air Force Base (Scott AFB), which is the largest employer in the Metro-East area. Established in 1917 as Scott Field, Scott AFB is one of the oldest continuous-service U.S. Air Force installations in the world. Its primary role when it opened during World War I was as a training field for new aviators, radio operators, and mechanics. Over time, this role has evolved and grown to the point that, during a speech in June 2008, the Secretary of Defense referred to Scott AFB as one of the most important bases in the entire United States military.

Scott AFB employs more than 13,000 people and all branches of the armed forces are represented—Army, Navy, Coast Guard, Marines, Space Force and Air Force. Scott AFB's team of service members, contractors and civilian workforce perform a variety of missions spanning a wide range of specialties. They serve as experts in such areas as cyber operations and network defense, global transportation, coordination via land, sea or air, aeromedical evacuation, aerial refueling and executive airlift.

Scott AFB is home to thirty-five major organizations with the 375th Air Mobility Wing serving as the host unit responsible for infrastructure, operational support, and medical and family services for all assigned personnel. According to a Leadership Council of Southwestern Illinois

economic study, the business and workforce on Scott AFB contribute over \$3 billion a year to the regional economy. Currently, there are construction projects valued over \$300 million taking place on Scott AFB that include a new Joint Operations Mission Planning Center, an addition to a data facility, repairs and renovations to the Air Mobility Command Headquarters building and improvements to a flying operations building.

The units and organizations based on Scott AFB include the U.S. Transportation Command; Air Mobility Command; Surface Deployment and Distribution Command; Defense Information System Agency; Eighteenth Air Force; 618th Air and Space Operations Center; Cyberspace Capabilities Center; 635th Supply Chain Operations Wing; 375th Medical Group, 375th Mission Support Group, 375th Operations Group; 932d Airlift Wing; 126th Air Refueling Wing; 435th Training Squadron and more than 20 other associate partners.

Scott AFB survived the 1988, 1991, 1993, 1995, and 2005 rounds of Base Realignment and Closure (BRAC) evaluation, under which Congress made closure or modification of mission recommendations for military installations. This legislation has expired and none is pending in Congress. While numerous other military installations have seen their roles diminish, or have even closed, as a result of the BRAC process, Scott AFB has expanded to fill these voids. Since the initial round of BRAC evaluations in 1988, Scott AFB has experienced the following changes: it became a joint use airfield upon construction of MidAmerica Airport in Mascoutah; the 126th Air National Guard Refueling Wing relocated from Chicago to Scott AFB; it gained regional supply squadron manpower positions from Florida and Germany, logistics positions from Arkansas and Oklahoma, and firefighter manpower positions from Missouri; the U.S. Army Surface Deployment and Distribution Command relocated from Virginia to Scott AFB; it gained the 54th Airlift Squadron upon its activation; and it gained the Eighteenth Air Force upon its reactivation.

While Scott AFB is the major regional employer, federal funding to the District related to Scott AFB represents less than 1% of the District's operating revenues.

POPULATION DATA

The U.S. Census Bureau, in its 2019-2023 American Community Survey (released by the U.S. Census Bureau in December 2024), estimates that the District's current population is approximately 5,001. The estimated populations of the Village, County and State at the times of the last three U.S. Census surveys were as follows:

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
The Village	7,643	12,651	14,116	+11.58%
The County	256,082	270,056	257,400	-4.69%
The State	12,419,293	12,830,632	12,812,508	-0.14%

Source: U.S. Census Bureau, Decennial Census for 2000, 2010 and 2020, respectively.

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2021A BONDS ⁽¹⁾ (DECEMBER 1)	SERIES 2021B BONDS ⁽²⁾ (DECEMBER 1)	PLUS: THE BONDS ⁽³⁾ (DECEMBER 1)	TOTAL OUTSTANDING BONDS ⁽³⁾
2025	\$123,000	\$410,000		\$ 533,000
2026		553,000		553,000
2027			\$ 530,000	530,000
2028			550,000	550,000
2029			580,000	580,000
2030	<u> </u>	<u> </u>	<u>605,000</u>	<u>605,000</u>
TOTAL	\$123,000	\$963,000	\$2,265,000	\$3,351,000

(1) Taxable General Obligation School Bonds, Series 2021A, dated August 4, 2021.

(2) General Obligation School Bonds, Series 2021B, dated August 4, 2021.

(3) Preliminary, subject to change.

DEBT CERTIFICATES (PRINCIPAL ONLY)

CALENDAR YEAR	THE CERTIFICATES ⁽¹⁾ (JUNE 1)
2027	\$ 290,000
2028	700,000
2029	100,000
2030	105,000
2031	115,000
2032	120,000
2033	125,000
2034	40,000
2035	40,000
2036	45,000
2037	50,000
2038	55,000
2039	60,000
2040	65,000
2041	100,000
2042	75,000
2043	80,000
2044	85,000
2045	95,000
2046	<u>60,000</u>
TOTAL	\$2,405,000

(1) Preliminary, subject to change.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of July 7, 2025)

TAXING BODY	OUTSTANDING BONDS ⁽¹⁾	APPLICABLE TO THE DISTRICT	
		PERCENT	AMOUNT
The County (Includes Public Building Commission)	\$33,175,000	2.804%	\$ 930,371
City of O'Fallon	41,915,000	0.003%	1,354
O'Fallon 203	11,975,000	9.936%	1,189,820
SWIC 522	18,435,000	1.420%	<u>261,868</u>
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			\$2,383,413

Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping EAV, the County Clerk's Office. Information regarding the outstanding bonds of the overlapping taxing bodies was obtained from publicly-available sources.

- (1) Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection. The District provides no assurance that any of the taxes so levied have not been extended, nor can the District predict whether any of such taxes will be extended in the future.

SELECTED FINANCIAL INFORMATION

2024 Estimated Full Value of Taxable Property:	\$ 446,414,211
2024 EAV:	\$ 148,804,737 ⁽¹⁾⁽²⁾
Population Estimate:	5,001
General Obligation Bonds:	\$ 3,351,000 ⁽³⁾
Other Direct General Obligation Debt:	\$ 2,469,234 ⁽³⁾⁽⁴⁾
Total Direct General Obligation Debt:	\$ 5,820,234 ⁽³⁾
Percentage to Full Value of Taxable Property:	1.30% ⁽³⁾
Percentage to EAV:	3.91% ⁽³⁾
Debt Limit (6.9% of EAV):	\$ 10,267,527 ⁽⁵⁾
Percentage of Debt Limit:	56.69% ⁽³⁾
Per Capita:	\$ 1,164 ⁽³⁾
General Obligation Bonds:	\$ 3,351,000 ⁽³⁾
Overlapping General Obligation Bonds:	\$ 2,383,413
General Obligation Bonds and Overlapping General Obligation Bonds:	\$ 5,734,413 ⁽³⁾
Percentage to Full Value of Taxable Property:	1.28% ⁽³⁾
Percentage to EAV:	3.85% ⁽³⁾
Per Capita:	\$ 1,147 ⁽³⁾

- (1) Includes Incremental EAV (as hereinafter defined) in the amount of \$990,348. See “--Tax Increment Financing District Located Within the District” herein.
- (2) The Disabled Veterans’ Standard Homestead Exemption provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation. Because of the proximity of Scott AFB, there is a large number of veterans that live in the District that file for this exemption. Currently, 134 parcels are at the 70% level for tax year 2024 with a current exemption granted amount of approximately \$13 million. The EAV shown is net of the exemptions. See “--Disabled Veterans’ Standard Homestead Exemption” herein.
- (3) Preliminary, subject to change.
- (4) Includes the Certificates and the portion of the District’s obligation pursuant to an agreement with the Belleville Area Special Services Cooperative.
- (5) Incremental EAV is included in the calculation of the District’s statutory debt limit. The District receives property tax revenues from the property included in the tax increment financing (“TIF”) district to the extent that the District has entered into an intergovernmental agreement regarding the TIF district. See “--Tax Increment Financing District Located Within the District” herein.

COMPOSITION OF EAV⁽¹⁾

	2020	2021	2022	2023	2024
Property Type					
Residential	\$87,109,886	\$ 90,447,051	\$101,038,468	\$111,216,571	\$126,576,270
Farm	904,710	1,151,498	1,367,369	1,478,496	1,377,415
Commercial	6,021,016	12,298,309	14,887,030	18,451,833	19,447,333
Industrial	109,398	318,975	339,199	364,165	412,873
Mineral	670	693	437	465	498
Railroad	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total EAV ⁽²⁾	\$94,145,680	\$104,216,526	\$117,632,503	\$131,511,530	\$147,814,389

Source: County Clerk's Office.

(1) The amount of the District's EAV has been materially affected by the Disabled Veterans' Standard Homestead Exemption, as described in the table entitled "--Disabled Veterans' Standard Homestead Exemption" herein. The EAV shown is net of the exemptions.

(2) Does not include Incremental EAV.

TREND OF EAV

LEVY YEAR	EAV ⁽¹⁾⁽²⁾	% CHANGE IN EAV FROM PREVIOUS YEAR
2020	\$ 94,145,680	+3.22% ⁽³⁾
2021	104,216,526	+10.70%
2022	117,632,503	+12.87%
2023	131,511,530	+11.80%
2024	147,814,389	+12.40%

Source: County Clerk's Office.

(1) Does not include Incremental EAV.

(2) The amount of the District's EAV has been materially affected by the Disabled Veterans' Standard Homestead Exemption, as described in the table entitled "--Disabled Veterans' Standard Homestead Exemption" herein. The EAV shown is net of the exemptions.

(3) Based on the District's 2019 EAV of \$91,208,305.

DISABLED VETERANS' STANDARD HOMESTEAD EXEMPTION

Beginning in tax year 2015, the Disabled Veterans' Standard Homestead Exemption provides an annual homestead exemption to veterans (or the veteran's un-remarried surviving spouse) with a service-connected disability based on the percentage of such disability as certified by the U.S. Department of Veterans' Affairs. To qualify for the such Exemption, the veteran must (a) be an Illinois resident who served as a member of the U.S. Armed Forces on active duty or state active duty, the Illinois National Guard, or U.S. Reserve Forces and who has an honorable discharge; (b) have at least a 30% service-connected disability certified by the U.S. Department of Veterans' Affairs; and (c) own and occupy the property as the primary residence on January 1 of the assessment year or lease and occupy a single family residence on January 1 of the assessment year and be liable for the payment of the property taxes to the County. If the person qualifying for the exemption does not occupy the residence as of January 1 of the taxable year, the exemption granted will be prorated on a monthly basis. If the veteran has a (a) service-connected disability

of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation. Pursuant to Public Act 102-0895, effective May 23, 2022, if a veteran has a service-connected disability of 100% and is deemed to be permanently and totally disabled, the taxpayer who has been granted the exemption will no longer be required to reapply for the exemption on an annual basis. The other exemptions require the veteran to apply every year. As long as the market value of the home is less than \$750,000, the calculation will adjust according to the value. If the value of the home is more than \$750,000 the exemption will void. Because of the proximity of Scott AFB, there is a large number of veterans that live in the District that file for this exemption. See “REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Exemptions” herein.

The following chart sets forth the number of parcels at each exemption level for the last five tax years and the amount of the exemptions granted.

TAX LEVY YEAR	30%-49% NUMBER OF PARCELS	30%-49% AMOUNT OF EXEMPTIONS GRANTED ⁽¹⁾	50%-69% NUMBER OF PARCELS	50%-69% AMOUNT OF EXEMPTIONS GRANTED ⁽¹⁾	70%-100% NUMBER OF PARCELS	70%-100% AMOUNT OF EXEMPTIONS GRANTED ⁽¹⁾	PERMANENT & TOTAL NUMBER OF PARCELS ⁽¹⁾	PERMANENT & TOTAL AMOUNT OF EXEMPTIONS GRANTED ⁽¹⁾
2020/21	20	\$48,542	32	\$157,917	143	\$10,573,453	NA	NA
2021/22	18	44,583	31	151,250	169	13,104,919	NA	NA
2022/23	20	45,625	32	141,667	128	10,527,607	62	\$ 5,707,536
2023/24	21	49,166	28	115,417	134	11,594,221	90	9,294,339
2024/25	19	43,125	23	103,333	131	13,045,307	117	13,506,845

Source: County Clerk's Office.

(1) The amount of the exemption is shown on a yearly basis; the amounts are not cumulative.

VETERANS PROPERTY TAX RELIEF REIMBURSEMENT PILOT PROGRAM

Public Act 103-008, effective January 1, 2024, provides that, subject to appropriation, for State fiscal years that begin on or after July 1, 2023, and before July 1, 2028, the Illinois Department of Revenue (the “*Department*”) will establish and administer a Veterans Property Tax Relief Reimbursement Pilot Program (the “*Program*”). Under the Program, the Department will reimburse eligible taxing districts (any unit of local government, school district or community college district with the power to levy taxes), in an amount calculated as described below, for revenue loss associated with providing homestead exemptions to veterans with disabilities. See “—Disabled Veterans’ Standard Homestead Exemption” herein. The Program is aimed at helping the three highly impacted areas in the State (St. Clair, Rock Island and Lake Counties). In the County, the EAV, the dollar amount on which taxes are based, eroded more than 20% from 2010 to 2021, according to the Department. In general, subject to State appropriations, taxing districts in these areas will be reimbursed 45% this year and 90% in years moving forward by the State for tax dollars lost due to the exemption. A taxing district is eligible for reimbursement under the Program if (i) application of the homestead exemptions for veterans with disabilities under Sections 15-165 and 15-169 of the Illinois Property Tax Code, as amended (the “*Property Tax Code*”) results in a cumulative reduction of more than 2.5% in the total equalized assessed value

of all taxable property in the taxing district, when compared with the total equalized assessed value of all taxable property in the taxing district prior to the application of those exemptions, for the taxable year that is 2 years before the start of the State fiscal year in which the application for reimbursement is made and (ii) the taxing district is located in whole or in part in a county that contains a United States military base. “Taxable year” means the calendar year during which property taxes payable in the next succeeding year are levied. Reimbursement payments will be made to the county that applies to the Department on behalf of the taxing district and will be distributed by the county to the taxing district as directed by the Department.

If the county clerk determines that one or more taxing districts located in whole or in part in the county qualify for reimbursement, then the county clerk will apply to the Department on behalf of the taxing district for reimbursement in the form and manner required by the Department. The county clerk will consolidate applications submitted on behalf of more than one taxing district into a single application. The Department may audit the information submitted by the county clerk as part of the application for the purpose of verifying the accuracy of that information.

Subject to the maximum aggregate reimbursement amount as described below, the amount of the reimbursement will be as follows:

(1) for reimbursements awarded for the fiscal year that begins on July 1, 2023, 50% of the product generated by multiplying 90% of the total dollar amount of exemptions granted for taxable year 2021 under Section 15-165 or Section 15-169 of the Property Tax Code to property located in the taxing district by the taxing district’s property tax rate for taxable year 2021; and

(2) for reimbursements awarded for fiscal years that begin on or after July 1, 2024, and begin before July 1, 2028, 100% of the product generated by multiplying 90% of the total dollar amount of exemptions granted for the base year under Section 15-165 or Section 15-169 of the Property Tax Code to property located in the taxing district by the taxing district’s property tax rate for the base year. “*Base year*” means the taxable year that is 2 years before the start of the State fiscal year in which the application for reimbursement is made.

The aggregate amount of reimbursements that may be awarded for all taxing districts in any calendar year may not exceed the lesser of \$15,000,000 or the amount appropriated for the program for that calendar year. If the total amount of eligible reimbursements exceeds the lesser of \$15,000,000 or the amount appropriated for the program for that calendar year, then the reimbursement amount awarded to each particular taxing district will be reduced on a pro rata basis until the aggregate amount of reimbursements awarded under the Program for the calendar year does not exceed the lesser of \$15,000,000 or the amount appropriated for the program for the calendar year.

For fiscal year 2024, the State appropriated \$15,000,000 for the Program. From this appropriation, the District received \$150,000 of the \$4 million distributed to taxing bodies in the County and used such funds in its general fund. For fiscal year 2025, the State budgeted for the

Program, but no amounts were appropriated. Appropriations for the Program were not included in the fiscal year 2026 budget.

TAX INCREMENT FINANCING DISTRICT LOCATED WITHIN THE DISTRICT

A portion of the District's EAV is contained in a TIF district, as detailed below. When a TIF district is created within the boundaries of a taxing body, such as the District, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated as such (the "*Base EAV*"). Any incremental increases in property tax revenue produced by the increase in EAV (the "*Incremental EAV*") derived from the redevelopment project area during the life of the TIF district are not provided to the District until the TIF district expires. The District is not aware of any new TIF districts planned in the immediate future.

LOCATION/ NAME OF TIF	YEAR ESTABLISHED	BASE EAV	2024 EAV	INCREMENTAL EAV
Three Springs at Shiloh Redevelopment Project	2008	\$8,921	\$999,269	\$ 990,348
Total Incremental EAV				\$ 990,348
2024 EAV				147,814,389
Total EAV				\$148,804,737

Source: County Clerk's Office.

The District has entered into an intergovernmental agreement with respect to the TIF district located within the District pursuant to which the District receives payment of certain TIF funds with respect to such TIF district. Pursuant to such agreement, the District received \$9,288 in Fiscal Year 2024 and expects to receive similar amounts until the TIF district expires.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED ⁽¹⁾	PERCENT COLLECTED
2020/21	\$3,434,027	\$3,434,027	100.00%
2021/22	3,480,836	3,474,628	99.82%
2022/23	4,024,089	4,021,984	99.95%
2023/24	4,444,447	4,442,126	99.95%
2024/25	4,999,165	3,115,161 ⁽²⁾	62.31%

Source: St. Clair County Treasurer's Office.

(1) Excludes interest.

(2) Distributions are as of September 12, 2025.

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per \$100 EAV)

PURPOSE	2020	2021	2022	2023	2024	MAXIMUM RATE
Educational	\$1.5800	\$1.5800	\$1.5800	\$1.5800	\$1.5745	\$1.5800
Bonds and Interest	0.7725	0.5419	0.4794	0.4294	0.3817	None
Building	0.5500	0.5500	0.5500	0.5500	0.5481	0.5500
IMRF	0.1063	0.0720	0.0851	0.0381	0.0406	None
Transportation	0.1200	0.1200	0.1200	0.1200	0.1197	0.1200
Working Cash	0.0500	0.0500	0.0500	0.0500	0.0498	0.0500
Fire Prevention/Safety	0.0500	0.0500	0.0500	0.0500	0.0498	0.0500
Special Education	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Liability Insurance	0.2762	0.2495	0.3826	0.4183	0.4060	None
Social Security	0.1063	0.0720	0.0851	0.1141	0.1489	None
Lease/Purchase/Rental	<u>0.0500</u>	<u>0.0500</u>	<u>0.0500</u>	<u>0.0500</u>	<u>0.0498</u>	0.0500
TOTAL	\$3.6813	\$3.3554	\$3.4522	\$3.4199	\$3.3889	

Source: County Clerk's Office.

REPRESENTATIVE TOTAL TAX RATES

(Per \$100 EAV)

TAXING AUTHORITY	2020	2021	2022	2023	2024
The District	\$3.6813	\$3.3554	\$3.4522	\$3.4199	\$3.3889
The County	1.0990	1.0983	1.0800	1.0236	0.9535
Shiloh Valley Township	0.0301	0.0272	0.0232	0.0211	0.0189
Shiloh Valley Road	0.2220	0.1969	0.1747	0.1584	0.2093
The Village	0.1634	0.1444	0.1380	0.1292	0.1227
O'Fallon-Shiloh-Casey Fire	0.3818	0.3342	0.3923	0.3380	0.2856
O'Fallon 203	2.1952	2.1691	2.1374	2.0915	2.0557
SWIC 522	<u>0.4500</u>	<u>0.4438</u>	<u>0.4218</u>	<u>0.4028</u>	<u>0.3792</u>
TOTAL ⁽¹⁾	\$8.2228	\$7.7693	\$7.8196	\$7.5845	\$7.4138

Source: County Clerk's Office.

(1) The total of such rates is the property tax rate paid by a typical resident living in the Village.

TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2024 EAV	PERCENT OF DISTRICT'S TOTAL EAV
BJC Healthcare	Comprehensive inpatient rehabilitation facility	\$ 3,884,532	2.61%
Tamarack Woods Apartments LLC	Apartments	3,214,133	2.16%
Arhc Chsloil01 LLC	Senior living community	2,514,152	1.69%
Ambrosia Land Investment LLC	Commercial property	1,007,961	0.68%
Together Credit Union	Credit union, banking	847,586	0.57%
Gold Rock IL Corp	Home and auto warranties	823,885	0.55%
Valley View Estates Investors LLC	Manufactured home community	776,797	0.52%
Auffenber Shiloh II LLC	Auto mall	503,028	0.34%
Gateway Metro Federal Credit Union	Credit union, banking	441,864	0.30%
Lake Suzanne MHP LLC	Mobile homes	<u>422,679</u>	<u>0.28%</u>
TOTAL		\$14,436,617	9.70%

Source: County Clerk's Office, except for taxpayer descriptions which are based on publicly available information available to the District. Values shown include Incremental EAV (if any).

The above taxpayers represent 9.70% of the District's 2024 EAV of \$148,804,737 (includes Incremental EAV). Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

The following table shows the distribution of the municipal portion of the Retailers' Occupation Tax and Service Occupation Tax collected by the Illinois Department of Revenue (the "Department") from retailers within the Village. The table indicates the level of retail activity in the Village.

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION ⁽¹⁾
2020	\$1,836,799
2021	2,295,465
2022	3,400,576
2023	4,086,419
2024	4,169,341
2025	1,126,808 ⁽²⁾

Source: The Department.

(1) Tax distributions are based on records of the Department relating to the 1% municipal portion of the Retailers' Occupation Tax and Service Occupation Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% sales tax includes tax receipts from the sale of food and drugs which are not taxed by the State.

(2) Through the first quarter of 2025.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES

Corporate Personal Property Replacement Taxes (“*CPPRT*”) are revenues received from a tax imposed on corporations, partnerships, trusts, S corporations and public utilities in the State. The purpose of the CPPRT is to replace revenues lost by units of local government (including the District) as a result of the abolishment of the corporate personal property tax (the “*Personal Property Tax*”) with the adoption of the Illinois Constitution of 1970. The State Revenue Sharing Act (the “*Sharing Act*”) was passed in 1979, implementing the CPPRT to replace the lost Personal Property Tax revenues and providing the mechanism for distributing collections of CPPRT to taxing districts (including the District) entitled to receive such tax revenues under the Sharing Act. The District receives CPPRT on an annual basis. The following table sets forth the amount of CPPRT over the last five fiscal years and the estimated amount of CPPRT to be received in Fiscal Year 2026:

FISCAL YEAR	CPPRT RECEIPTS
2021	\$21,040
2022	45,863
2023	51,839
2024	34,145
2025	22,641
2026 (estimate)	23,108

Source: The audited financial statements of the District for Fiscal Years 2021 through 2024, and the Department for Fiscal Years 2025 and 2026.

Going forward, the District expects CPPRT revenues will continue to be in amounts similar to pre-Fiscal Year 2022 levels.

LARGEST EMPLOYERS

Below is a listing of large employers within or near the District.

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Scott Air Force Base	Military	Scott AFB	13,000
Amazon Inc.	Warehouse and distribution center	Edwardsville	4,100
Southern Illinois University - Edwardsville	Education	Edwardsville	3,500
Hospital Sisters Health System	Health care	O'Fallon	2,350
SWIC 522	Education	Belleville	1,403
Southwestern Illinois Health Facilities, Inc.	Health care	Multiple locations	1,190
East St. Louis SD 189	Education	East St. Louis	1,015
Madison County	County government	Edwardsville	984
Gateway Regional Medical Center	Hospital	Granite City	955
Jet Aviation	Aircraft refurbishment on a factory basis, including engine, avionics and upholstery repair and sheet metal work	Cahokia Heights	860
The County	County government	Belleville	850
ASF Keystone	Manufacturing of rail system components, including bogies, brake systems, end-of-car systems and freight car components	Granite City	830
U.S. Steel	Flat rolled steel and pig iron	Granite City	800
Park Fairmount, Inc.	Casino and horse racing	Collinsville	800
Edwardsville CUSD 7	Education	Edwardsville	784
GEODIS	Contract logistics	Edwardsville/ Granite City	750
Army & Air Force Exchange Svc	Military shopping exchange	Scott AFB	730
Amsted Rail Company, Inc.	Castings, railway car components, side frames and bolsters	Granite City	726

Source: 2025 Illinois Services and 2025 Illinois Manufacturers Directories, Leadership Council Southwestern Illinois and Illinois State Board of Education

UNEMPLOYMENT RATES

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates, as well as the average unemployment rates for the five-month period ending May 2025, for the Village, County and State.

	THE VILLAGE	THE COUNTY	THE STATE
2020 – Average ⁽¹⁾	7.6%	9.2%	9.3%
2021 – Average	5.0%	6.1%	6.1%
2022 – Average	3.8%	4.3%	4.6%
2023 – Average	3.9%	4.6%	4.5%
2024 – Average	3.8%	4.7%	5.0%
2025 – Average ⁽²⁾	N/A	3.9%	4.8%

Source: State of Illinois Department of Employment Security.

(1) The District attributes the higher unemployment rates to the COVID-19 pandemic.

(2) Five-month average unemployment rate.

HOUSING VALUE AND INCOME STATISTICS

The following table sets forth information regarding median home values and various income related statistics for the Village, County and State.

	THE VILLAGE	THE COUNTY	THE STATE
Median Home Value	\$276,900	\$168,800	\$250,500
Median Household Income	100,058	70,178	81,702
Median Family Income	124,945	92,727	103,504
Per Capita Income	46,919	37,824	45,104

Source: U.S. Census Bureau 2019-2023 American Community Survey 5-Year Estimates released by the U.S. Census Bureau December 12, 2024.

SHORT-TERM BORROWING

The District has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

FUTURE DEBT

Except for the Obligations, the District does not currently anticipate issuing any debt in the next six months.

DEFAULT RECORD

The District has no record of default and has met its debt repayment obligations promptly.

WORKING CASH FUND

The District is authorized to issue general obligation bonds to create, re-create or increase a Working Cash Fund. Such fund can also be created, re-created or increased by the levy of an annual tax not to exceed \$.05 per hundred dollars of EAV (the "*Working Cash Fund Tax*"). The purpose of the fund is to enable the District to have sufficient cash to meet demands for expenditures for corporate purposes. Moneys in the Working Cash Fund may be loaned, in whole or in part, as authorized and directed by the Board, to any fund or funds of the District in anticipation of ad valorem property taxes levied by the District for such fund or funds. The Working Cash Fund is reimbursed when the anticipated taxes or other moneys are received by the District.

Any time moneys are available in the Working Cash Fund, they must be transferred to such other funds of the District and used for any and all school purposes so as to avoid, whenever possible, the issuance of tax anticipation warrants or notes. Interest earned from the investment of the Working Cash Fund may be transferred from the Working Cash Fund to other funds of the District that are most in need of the interest. Moneys in the Working Cash Fund may not be appropriated by the Board in the annual budget.

The District also has the authority to abate amounts in the Working Cash Fund to any other fund of the District if the amount on deposit in such other fund after the abatement will not constitute an excess accumulation of money in that fund and as long as the District maintains an amount to the credit of the Working Cash Fund at least equal to 0.05% of the then current value, as equalized or assessed by the Department, of the taxable property in the District.

Finally, the District may abolish the Working Cash Fund and direct the transfer of any balance thereof to the educational fund at the close of the then current fiscal year. After such abolishment, all outstanding Working Cash Fund Taxes levied will be paid into the educational fund upon collection. Outstanding loans from the Working Cash Fund to other funds of the District at the time of abolishment will be paid or become payable to the educational fund at the close of the then current fiscal year. The outstanding balance in the Working Cash Fund at the time of abolishment, including all outstanding loans from the Working Cash Fund to other funds of the District and all outstanding Working Cash Fund Taxes levied, may be used and applied by the District for the purpose of reducing, by the balance in the Working Cash Fund at the close of the fiscal year, the amount of taxes that the Board otherwise would be authorized or required to levy for educational purposes for the fiscal year immediately succeeding the fiscal year in which the Working Cash Fund is abolished.

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2021	\$407,562
2022	565,839
2023	619,038
2024	681,490
2025	747,470

Source: Compiled from the District's audited financial statements for Fiscal Years 2021 through 2024 and preliminary, unaudited amount for Fiscal Year 2025 provided by the District.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the District. There is no statutory authority for the levy of a separate tax in addition to other District taxes or the levy of a special tax unlimited as to rate or amount to pay the principal and interest due on the Certificates. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

TAX LEVY AND COLLECTION PROCEDURES

Local Assessment Officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Department assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local Assessment Officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula, which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year.

UNPAID TAXES AND ANNUAL TAX SALES

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 1.50% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, each county treasurer is required to sell the delinquent property taxes at the “Annual Tax Sale” — a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, then the tax buyer can secure a court-ordered deed to the home. If a tax buyer can prove the home has been abandoned, the period for seeking a deed can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

When taxes go unpaid for more than 20 years, Illinois law states that the property is “forfeited to the state.” As a practical matter, this does not happen. Instead, the taxes are wiped out, as the property remains in its distressed condition barring a change in the owner’s circumstances or it being sold.

EXEMPTIONS

The Illinois Property Tax Code, as amended (the “*Property Tax Code*”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“*Residential Property*”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will) (the “*Collar Counties*”) is \$8,000.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is \$5,000. Beginning with tax year 2023, the maximum exemption in the Collar Counties is \$8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "*Natural Disaster Exemption*") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Several exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less

than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation. See “FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT—Disabled Veterans’ Standard Homestead Exemption” herein for more information.

The Returning Veterans’ Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

PROPERTY TAX EXTENSION LIMITATION LAW

The Property Tax Extension Limitation Law, as amended (the “*Limitation Law*”), limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies (including school districts) in Cook County, the Collar Counties and numerous other counties.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved at a direct referendum, are alternate bonds, are for certain refunding purposes, or are used for school fire prevention and safety purposes.

Public Act 89-510 permits the county boards of all counties not currently subject to the Limitation Law to initiate binding referenda to extend the provisions of the Limitation Law to all non-home rule taxing bodies in the county.

Under the legislation, the county board of any such county can initiate a binding tax cap referendum at any regularly scheduled election other than the consolidated primary, which is the February election in odd-numbered years. If the referendum is successful, then the Limitation Law will become applicable to those non-home rule taxing bodies having all of their equalized assessed valuation in the county beginning January 1 of the year following the date of the referendum. With respect to multi-county taxing bodies, the Limitation Law becomes applicable only after (a) each county in which the taxing body is located has held a referendum and (b) the proposition is passed in a county or counties containing a majority of the equalized assessed valuation of the taxing body.

A referendum on the applicability of the Limitation Law has yet to be initiated in the County. No guarantee exists, however that such a referendum will not be held in the future.

If the Limitation Law were to apply in the future to the District, the limitations set forth therein will not apply to the taxes levied by the District to pay the principal of and interest on the Bonds.

If the District's Adequacy Target (as defined under "STATE AID" herein) exceeds 110% for the school year that begins during the calendar year immediately preceding the levy year for which a tax reduction is sought, a petition signed by at least 10% of the registered voters in the District may be filed requiring a proposition to be submitted to the District's voters at the next consolidated election in April of odd-numbered years asking the voters whether the District must reduce its extension for educational purposes for the levy year in which the election is held to an amount that is less than the extension for educational purposes for the immediately preceding levy year. If the voters approve the proposition, the amount extended by the County Clerk for educational purposes will be reduced as provided in the proposition. The reduced extension, however, may not be more than 10% lower than the amount extended for educational purposes in the previous levy year and may not cause the District's Adequacy Target to fall below 110% for the levy year for which the reduction is sought. If such proposition is submitted to the voters, it may not be submitted again at any of the next two consolidated elections.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The District cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the District predict the effect of any such change on the District's finances.

TRUTH IN TAXATION LAW

Legislation known as the Truth in Taxation Law (the "*Law*") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Resolution that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it and its officers will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Resolution.

SCHOOL DISTRICT FINANCIAL PROFILE

The Illinois State Board of Education ("*ISBE*") utilizes a system for assessing a school district's financial health referred to as the "*School District Financial Profile*" which replaced the Financial Watch List and Financial Assurance and Accountability System (FAAS). This system identifies those school districts which are moving into financial distress.

The system uses five indicators which are individually scored, placed into a category of a four, three, two or one, with four being the best possible, and weighted in order to arrive at a composite district financial profile. The indicators and the weights assigned to those indicators are as follows: fund balance to revenue ratio (35%); expenditures to revenue ratio (35%); days cash on hand (10%); percent of short-term borrowing ability remaining (10%); and percent of long-term debt margin remaining (10%).

The scores of the weighted indicators are totaled to obtain a district's overall score. The highest score is 4.0 and the lowest score is 1.0. A district is then placed in one of four categories as follows:

- *Financial Recognition.* A school district with a score of 3.54-4.00 is assigned to this category, which is the best category of financial strength. These districts require minimal or no active monitoring by ISBE unless requested by the district.
- *Financial Review.* A school district with a score of 3.08-3.53 is assigned to this category, the next highest financial strength category. These districts receive a limited review by ISBE, but are monitored for potential downward trends. ISBE staff also review the next year's school budget for further negative trends.
- *Financial Early Warning.* A school district with a score of 2.62-3.07 is placed in this category. ISBE monitors these districts closely and offers proactive technical assistance, such as financial projections and cash flow analysis. These districts also are reviewed to determine whether they meet the criteria set forth in Article 1A-8 of the School Code to be certified in financial difficulty and possibly qualify for a Financial Oversight Panel.
- *Financial Watch.* A school district with a score of 1.00-2.61 is in this category, the highest risk category. ISBE monitors these districts very closely and offers technical assistance with, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories and enrollment projections. These districts are also assessed to determine if they qualify for a Financial Oversight Panel.

For each school district, ISBE calculates an original financial profile score (the "*Original Score*") and an adjusted financial profile score (the "*Adjusted Score*"). The Original Score is calculated based solely on such school district's audited financial statements as of the close of the most recent fiscal year. The Adjusted Score is calculated based initially on a school district's audited financial statements for the most recent fiscal year, with adjustments made to reflect the impact on the Original Score of timing differences between such school district's actual and expected receipt of State payments, as required by Section 1A-8 of the School Code. ISBE has implemented this statutory requirement by adding in payments expected to be received during the calculation year but not actually received until the following fiscal year, as well as by subtracting certain State payments received during the current fiscal year but attributable to a prior fiscal year. Such adjustments may have a varying effect on a school district's Adjusted Score based on the amount of time by which such State payments are delayed and the accounting basis adopted by

such school district. Due to the manner in which such requirement has been implemented by ISBE, a school district’s Adjusted Score may be different than it otherwise would have been in certain years based on the scheduled receipt of State payments.

The following table sets forth the District’s Original Scores and Adjusted Scores, as well as the designation assigned to each score, for each of the last five fiscal years (as released by ISBE in the calendar year following the conclusion of each fiscal year):

FISCAL YEAR	ORIGINAL SCORE	DESIGNATION BASED ON ORIGINAL SCORE	ADJUSTED SCORE	DESIGNATION BASED ON ADJUSTED SCORE
2019	3.00	Early Warning	3.00	Early Warning
2020	2.75	Early Warning	2.75	Early Warning
2021	3.45	Review	3.45	Review
2022	3.80	Recognition	3.80	Recognition
2023	3.45	Review	3.45	Review

The Auditor has calculated the District’s Original Score for fiscal year 2024 to be 3.90, which places the District in the Financial Recognition category. Such calculation of the Original Score is preliminary and may be different from the official Original Score released by ISBE. The District expects that ISBE will release its official Original Score and its Adjusted Score in calendar year 2025.

STATE AID

GENERAL

The State provides aid to local school districts on an annual basis as part of the State’s appropriation process. Many school districts throughout the State rely on such state aid as a significant part of their budgets. For Fiscal Year 2024, 34.54% of the District’s General Fund revenue came from State funding sources. See *Exhibit C* to this Official Statement for more information concerning the breakdown of the District’s revenue sources.

GENERAL STATE AID—EVIDENCE-BASED FUNDING MODEL

Beginning with fiscal year 2018, general State funds (“*General State Aid*”) have, pursuant to Public Act 100-0465, been distributed to school districts under the “Evidence-Based Funding Model”. The Evidence-Based Funding Model sets forth a school funding formula that ties individual district funding to evidence-based best practices that certain research shows enhance student achievement in the classroom. Under the funding formula, ISBE will calculate an adequacy target (the “*Adequacy Target*”) each year for each district based upon its unique student population, regional wage differences and best practices. Each district will be placed in one of four tiers depending on how close the sum of its local resources available to support education (based on certain State resources and its expected property tax collections, its “*Local Capacity*”

Target”), and its Base Funding Minimum (as hereinafter defined) are to its Adequacy Target; Tier One and Tier Two for those districts that are the furthest away from their Adequacy Targets and Tier Three and Tier Four for those districts that are the closest to (or above) their Adequacy Targets. For each school year, all State funds appropriated for General State Aid in excess of the amount needed to fund the Base Funding Minimum for all school districts (“*New State Funds*”) will be distributed to districts based on tier placement. Of any New State Funds available, Tier One receives 50%, Tier Two receives 49%, Tier Three receives 0.9%, and Tier Four receives 0.1%. Tier Two includes all Tier One districts for the purpose of the allocation percentages for New State Funds.

On June 16, 2025, Governor Pritzker signed the State’s \$55.2 billion general funds budget (Public Act 104-0003) for the fiscal year ending June 30, 2026 (the “*Fiscal Year 2026 Budget*”). The Fiscal Year 2026 Budget increased funding for K-12 education by approximately \$275 million. The Fiscal Year 2026 Budget appropriated General State Aid in an amount \$300 million greater than the appropriation in the prior fiscal year budget. Such additional General State Aid will be distributed to districts pursuant to the Evidence-Based Funding Model.

The Evidence-Based Funding Model provides that each school district will be allocated at least as much in General State Aid in future years as it received in the most recently completed school year (such amount being the district’s “*Base Funding Minimum*”). The Base Funding Minimum for the District for school year 2017-2018 was \$1,811,386 (the “*Initial Base Funding Minimum*”). Mandated Categorical State Aid (as hereinafter defined) received by the District in fiscal year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Initial Base Funding Minimum. Any New State Funds received by a district in a year become part of its Base Funding Minimum in the following year.

The following table sets forth the amounts of Evidenced-Based Funding in each of the last five fiscal years, and the amount expected to be received in Fiscal Year 2026

FISCAL YEAR	EVIDENCE-BASED FUNDING
2021	\$1,970,199
2022	2,192,927
2023	2,415,438
2024	2,679,738
2025	2,823,761
2026 (projected)	2,863,808

Source: The audited financial statements of the District for Fiscal Years 2021 through 2024 for historical amounts and ISBE for the amount for Fiscal Year 2025, and the amount projected for Fiscal Year 2026. The projected amount of Evidenced-Based Funding for Fiscal Year 2026 consists of the Base Funding Minimum plus anticipated New State Funds for Fiscal Year 2026.

The District was placed in Tier One for Fiscal Year 2025. For Fiscal Year 2026, the District has been placed in Tier Two.

PROPERTY TAX RELIEF POOL FUNDS

For the purpose of encouraging high tax rate school districts to reduce property taxes, the Evidence-Based Funding Model also established a property tax relief grant program (the “*Property Tax Relief Pool*”). School districts must apply for the grant and indicate an amount of intended property tax relief, which relief may not be greater than 1% of EAV for a unit district, 0.69% of EAV for an elementary school district or 0.31% of EAV for a high school district, reduced, in each case, based on the Local Capacity Target of the applicant. Property Tax Relief Pool grants will be allocated to school districts based on each district’s percentage of the simple average operating tax rate of all school districts of the same type (unit, elementary or high), in order of priority from highest percentage to lowest, until the Property Tax Relief Pool is exhausted. A school district which receives a Property Tax Relief Pool grant is required to abate its property tax levy by the amount of intended property tax relief for the levy year in which the grant is to be received, and the succeeding levy year. The difference between the amount of the grant and the amount of the abatement is based on a statutory calculation which takes into account relative Local Capacity Targets. Pursuant to such calculation, a school district with a low Local Capacity Target will be required to abate less than a school district with a high Local Capacity Target, assuming the amount of Property Tax Relief Pool grants received by the school districts are the same. Property Tax Relief Pool grants received by a school district are included in future calculations of that district’s Base Funding Minimum, unless that district does not abate its property tax levy by the amount of intended property tax relief as described above.

For each of the last three fiscal years, \$50 million of General State Aid was allocated to the Property Tax Relief Pool. In the Fiscal Year 2026 Budget, no funds were allocated to the Property Tax Relief Pool.

MANDATED CATEGORICAL STATE AID

Illinois school districts are entitled to reimbursement from the State for expenditures incurred in providing programs and services legally required to be available to students under State law. Such reimbursements, referred to as “*Mandated Categorical State Aid*,” are made to the school district in the fiscal year following the expenditure, *provided* that the school district files the paperwork necessary to inform the State of such an entitlement. From time to time, Mandated Categorical State Aid payments from the State have been delayed and have been prorated as part of the appropriation process, as described below.

Prior to fiscal year 2018, the School Code provided for Mandated Categorical State Aid with respect to mandatory school programs relating to: (a) special education, (b) transportation, (c) free and reduced breakfast and lunch, and (d) orphanage tuition. Beginning with fiscal year 2018, Mandated Categorical State Aid is no longer the source of funding for mandatory school programs relating to special education, other than private facility tuition and transportation. Mandated Categorical State Aid received by a district in fiscal year 2017 for special education programming no longer available for Mandated Categorical State Aid in fiscal year 2018 is included in the Base Funding Minimum for that district.

In addition, although school districts are entitled to reimbursement for expenditures made under these programs, these reimbursements are subject to the State's appropriation process. In the event that the State does not appropriate an amount sufficient to fund fully the Mandated Categorical State Aid owed to each school district, the total Mandated Categorical State Aid is proportionally reduced such that each school district receives the same percentage of its Mandated Categorical State Aid request with respect to a specific category of such aid as every other school district.

In past years, the State has not fully funded all Mandated Categorical State Aid payments. Therefore, pursuant to the procedures discussed above, proportionate reductions in Mandated Categorical State Aid payments to school districts have occurred. However, because these programs are "mandatory" under the School Code, each school district must provide these programs regardless of whether such school district is reimbursed by the State for the related expenditures. No assurance can be given that the State will make appropriations in the future sufficient to fund fully the Mandatory Categorical State Aid requirements. As such, the District's revenues may be impacted in the future by increases or decreases in the level of funding appropriated by the State for Mandated Categorical State Aid.

COMPETITIVE GRANT STATE AID

The State also provides funds to school districts for expenditures incurred in providing additional programs that are allowed, but not mandated by, the School Code. In contrast to Mandated Categorical State Aid, such "*Competitive Grant State Aid*" is not guaranteed to a school district that provides these programs. Instead, a school district applying for Competitive Grant State Aid must compete with other school districts for the limited amount appropriated each year by the State for such program.

Competitive Grant State Aid is allocated, after appropriation by the State, among certain school districts selected by the State. The level of funding is annually determined separately for each category of aid based on the State's budget. This process does not guarantee that any funding will be available for Competitive Grant State Aid programs, even if a school district received such funding in a prior year. Therefore, school districts may incur expenditures with respect to certain Competitive Grant State Aid programs without any guarantee that the State will appropriate the money necessary to reimburse such expenditures.

PAYMENT FOR MANDATED CATEGORICAL STATE AID AND COMPETITIVE GRANT STATE AID

The State makes payments to school districts for Mandated Categorical State Aid and Competitive Grant State Aid (together, "*Categorical State Aid*") in accordance with a voucher system involving ISBE. ISBE vouchers payments to the State on a periodic basis. The time between vouchers varies depending on the type of Categorical State Aid in question. For example, with respect to the categories of Mandated Categorical State Aid related to extraordinary special education and transportation, ISBE vouchers the State for payments on a quarterly basis. With respect to Competitive Grant State Aid, a payment schedule is established as part of the application process, and ISBE vouchers the State for payment in accordance with this payment schedule.

Once ISBE has vouchered the State for payment, the State is required to make the Categorical State Aid payments to the school districts. As a general matter, the State is required to make such payments within 90 days after the end of the State's fiscal year.

See *Exhibit C* for a summary of the District's general fund revenue sources.

FEDERAL COVID-19 FUNDS DISTRIBUTED TO THE DISTRICT

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, had an adverse impact on global economies, including economic conditions in the United States. In response to the pandemic, federal legislation, particularly the (i) Coronavirus Aid, Relief, and Economic Security Act (commonly known as ESSER I), (ii) Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (commonly known as ESSER II), and (iii) American Rescue Plan of 2021 (commonly known as ESSER III), was enacted to provide funds to mitigate the economic downturn and health care crisis caused by COVID-19.

The District received \$259,357 pursuant to ESSER I, \$247,893 pursuant to ESSER II and \$748,255 pursuant to ESSER III. Most of the ESSER funds were used to pivot to remote learning and for an HVAC project at the middle school. All ESSER funds have been spent.

Two positions (a curriculum teacher and a social worker) that were previously paid from ESSER funds have been retained and are now being paid from the District's operating funds.

RETIREMENT PLANS

The District participates in two defined benefit pension plans: (i) the Teachers' Retirement System of the State of Illinois ("*TRS*"), which provides retirement benefits to the District's teaching employees, and (ii) the Illinois Municipal Retirement Fund (the "*IMRF*") and, together with TRS, the "*Pension Plans*"), which provides retirement benefits to the District's non-teaching employees. The District makes certain contributions to the Pension Plans on behalf of its employees, as further described in this section. The operations of the Pension Plans, including the contributions to be made to the Pension Plans, the benefits provided by the Pension Plans, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the Pension Plans, are governed by the Illinois Pension Code, as amended (the "*Pension Code*").

The following summarizes certain provisions of the Pension Plans and the funded status of the Pension Plans, as more completely described in Note 6 to the Audit, as hereinafter defined, attached hereto as APPENDIX A.

BACKGROUND REGARDING PENSION PLANS

The Actuarial Valuation

The disclosures in the Audit related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension Plans measures the financial position of the Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards (the “*GASB Standards*”) issued by the Governmental Accounting Standards Board (“*GASB*”), as described below.

In producing an actuarial valuation, the actuary for the Pension Plan uses demographic data (including employee age, salary and service credits), economic assumptions (including estimated future salary and interest rates), and decrement assumptions (including employee turnover, mortality and retirement rates) and employs various actuarial methods to generate the information required to be included in such valuation.

GASB Standards

The GASB Standards provide standards for financial reporting and accounting related to pension plans.

The GASB Standards require calculation and disclosure of a “Net Pension Liability” or “Net Pension Asset,” which is the difference between the actuarial present value of projected benefit payments that is attributed to past periods of employee service calculated pursuant to the methods and assumptions set forth in the GASB Standards (referred to in such statements as the “*Total Pension Liability*”) and the fair market value of the pension plan’s assets (referred to as the “*Fiduciary Net Position*”).

Furthermore, the GASB Standards employ a rate, referred to in such statements as the “*Discount Rate*,” which is used to discount projected benefit payments to their actuarial present values. The Discount Rate is a blended rate comprised of (1) a long-term expected rate of return on a pension plan’s investments (to the extent that such assets are projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate meeting certain specifications set forth in the GASB Standards.

Finally, the GASB Standards require that the Net Pension Liability be disclosed in the notes to the financial statements of the pension system and that a proportionate share of the Net Pension Liability be recognized on the balance sheet of the employer, and that an expense be recognized on the income statement of the employer.

Pension Plans Remain Governed by the Pension Code

As described above, the GASB Standards establish requirements for financial reporting purposes. However, the Pension Plans are ultimately governed by the provisions of the Pension

Code in all respects, including, but not limited to, the amounts to be contributed by the District to the Pension Plans in each year.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

The District participates in TRS, which is a cost-sharing multiple-employer defined benefit pension plan that was created by the General Assembly of the State (the "*General Assembly*") for the benefit of Illinois public school teachers outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer, which includes all school districts located outside of the City of Chicago, to provide services for which teacher licensure is required.

The Pension Code sets the benefit provisions of TRS, which can only be amended by the General Assembly. The State maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

For information relating to the actuarial assumptions and methods used by TRS, including the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate, see Note 6 to the Audit.

Employer Funding of Teachers' Retirement System

Under the Pension Code, active members contribute 9.0% of creditable earnings to TRS. The State makes the balance of employer contributions to the State on behalf of the District, except for a small portion contributed by the teacher's employer, such as the District. For Fiscal Years 2020 through 2024, all amounts contributed by the District to TRS were as follows:

FISCAL YEAR	TRS CONTRIBUTION
2020	\$21,251
2021	22,835
2022	17,155
2023	23,557
2024	23,231

Source: The audited financial statements of the District for Fiscal Years 2020 through 2024.

For information regarding additional contributions the District may be required to make to TRS with respect to certain salary increases and other programs, see Note 6 to the Audit.

ILLINOIS MUNICIPAL RETIREMENT FUND

The District also participates in the IMRF, which is a defined-benefit, agent multiple employer pension plan that acts as a common investment and administrative agent for units of local government and school districts in the State. The IMRF is established and administered

under statutes adopted by the General Assembly. The Pension Code sets the benefit provisions of the IMRF, which can only be amended by the General Assembly.

Each employer participating in the IMRF, including the District, has an employer reserve account with the IMRF separate and distinct from all other participating employers (the “*IMRF Account*”) along with a unique employer contribution rate determined by the IMRF Board of Trustees (the “*IMRF Board*”), as described below. The employees of a participating employer receive benefits solely from such employer’s IMRF Account. Participating employers are not responsible for funding the deficits of other participating employers.

The IMRF issues a publicly available financial report that includes financial statements and required supplementary information which may be viewed at the IMRF’s website.

See Note 6 to the Audit for information on the IMRF.

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District’s contribution rate for calendar year 2024 was 7.53% of covered payroll.

For the calendar years ended December 31, 2020, through December 31, 2024, the District contributed the following amounts to IMRF:

CALENDAR YEAR	IMRF CONTRIBUTION
2020	\$43,247
2021	72,631
2022	71,432
2023	59,373
2024	59,976

Source: Actuarial GASB Disclosures Statement 68 prepared by Gabriel, Roeder, Smith & Company as of December 31, 2024.

Measures of Financial Position

The following table presents the measures of the IMRF Account’s financial position as of December 31 of the years 2020 through 2024, which are presented pursuant to the GASB Standards.

CALENDAR YEAR ENDED DECEMBER 31	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION (ASSET)/LIABILITY	FIDUCIARY NET POSITION AS A % OF	DISCOUNT RATE
				TOTAL PENSION LIABILITY	
2020	\$2,996,531	\$3,000,554	\$ (4,023)	100.13%	7.25%
2021	3,082,423	3,444,448	(362,025)	111.74%	7.25%
2022	3,168,328	2,904,818	263,510	91.68%	7.25%
2023	3,261,768	3,241,470	20,298	99.38%	7.25%
2024	3,472,471	3,425,478	46,993	98.65%	7.25%

Source: Actuarial GASB Disclosures Statement 68 prepared by Gabriel, Roeder, Smith & Company as of December 31, 2020-2024.

See Note 6 to the Audit for information on the IMRF.

TEACHER HEALTH INSURANCE SECURITY FUND

The District participates in the Teacher Health Insurance Security Fund (the “*THIS Fund*”), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of TRS.

The State maintains primary responsibility for funding, but contributions from participating employers and members are also required. For Fiscal Year 2024, the District paid \$20,638 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District’s THIS Fund obligation, see Note 7 to the Audit.

BOND RATINGS

S&P is expected to assign the Obligations an insured rating of “AA” (Stable Outlook) based on the Bond Insurance Policies to be issued by AG at the time of issuance and delivery of the Obligations. S&P has assigned the Obligations an underlying rating of “A+” (Stable Outlook). These ratings reflect only the views of S&P. An explanation of the methodology for such ratings may be obtained from S&P. Certain information concerning the Obligations and the District not included in this Official Statement was furnished to S&P and AG by the District. There is no assurance that the ratings will be maintained for any given period of time or that such ratings will not be changed by S&P if, in such rating agency’s judgment, circumstances so warrant. Any downward change in or withdrawal of the ratings may have an adverse effect on the market price of the Obligations.

Except as may be required by the Undertaking described below under the heading “LIMITED CONTINUING DISCLOSURE”, the form of which is attached hereto as APPENDIX C, neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of

the Obligations any proposed change in or withdrawal of the ratings or to oppose any such revision or withdrawal.

TAX MATTERS

THE CERTIFICATES

Federal tax law contains a number of requirements and restrictions which apply to the Certificates, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements that must be satisfied in order for the interest on the Certificates to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Certificates to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Certificates.

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Certificates is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "*Code*"). Interest on the Certificates may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the District with respect to certain material facts within the District's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Certificates may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Certificates should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "*OID Issue Price*") for each maturity of the Certificates is the price at which a substantial amount of such maturity of the Certificates is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Certificates may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the Certificates is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Certificates (the “*OID Bonds*”) and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Certificates who dispose of Certificates prior to the stated maturity (whether by sale, redemption or otherwise), purchase Certificates in the initial public offering, but at a price different from the OID Issue Price or purchase Certificates subsequent to the initial public offering should consult their own tax advisors.

If a Certificate is purchased at any time for a price that is less than the Certificate’s stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the “*Revised Issue Price*”), the purchaser will be treated as having purchased a Certificate with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Certificate is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Certificate. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Certificates.

An investor may purchase a Certificate at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the Certificate in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt obligation. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the Certificate. Investors who purchase a Certificate at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect

on the Certificate's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Certificate.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations issued prior to enactment. Prospective purchasers of the Certificates should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Certificates. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the holders of the Certificates may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Certificates until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Certificates, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Certificate owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Certificate owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Certificates is not exempt from present State income taxes. Ownership of the Certificates may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Certificates. Prospective purchasers of the Certificates should consult their tax advisors regarding the applicability of any such state and local taxes.

THE BONDS

Interest on the Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Holders of the Bonds should consult their tax advisors with respect to the inclusion of interest on the Bonds in gross income for federal income tax purposes and any collateral tax consequences.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds.

Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the District's compliance with certain covenants, in the opinion of Bond Counsel, the Certificates are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

LIMITED CONTINUING DISCLOSURE

Because at the time of the delivery of the Obligations the District will be an "obligated person" (as such term is defined in the Rule) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Obligations, the District is required to provide to the Municipal Securities Rulemaking Board (the "*MSRB*"), as specified in the Rule, annual financial information or operating data regarding the District which annual financial information and operating data shall include, at a minimum, that annual financial information and operating data which is customarily prepared by the District and is publicly available. Consequently, pursuant to the Rule, the District will enter into a Continuing Disclosure Undertaking (the "*Undertaking*") for the benefit of the beneficial owners of the Obligations to send the financial information to the MSRB for purposes of the Rule and to provide notice of certain events to the MSRB pursuant to the requirements of the Rule. No person, other than the District, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Obligations. The financial information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking, attached hereto as APPENDIX C.

The District will implement the March, 2019, update (Issue 100) of the Illinois Association of School Boards' Policy Reference Education Subscription Service (PRESS) that includes disclosure policies and procedures as 4.40-AP, Preparing and Updating Disclosures. The policies specifically include additional procedures to be followed by the District in relation to the two new reportable events required by the Rule for undertakings entered into on and after February 27, 2019.

There have been no instances in the previous five years in which the District failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the Resolutions and beneficial owners of the Obligations are limited to the remedies described in the Undertaking. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Obligations in the secondary market.

Consequently, such a failure may adversely affect the transferability and liquidity of the Obligations and their market price.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for the Fiscal Year 2024 (the “*Audit*”), contained in APPENDIX A, including the independent auditor’s report accompanying the Audit, have been prepared by Scheffel Boyle, Belleville, Illinois (the “*Auditor*”), and approved by formal action of the Board. The District has not requested the Auditor to update information contained in the Audit nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit.

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Obligations. The Obligations will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Obligation certificate will be issued for each maturity of each series of the Obligations, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTCC*”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has an S&P rating of “AA+”. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Obligations under the DTC system must be made by or through Direct Participants, which will receive a credit for the Obligations on DTC's records. The ownership interest of each actual purchaser of each Obligation ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Obligations are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Obligations, except in the event that use of the book-entry system for the Obligations is discontinued.

To facilitate subsequent transfers, all Obligations deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Obligations with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Obligations; DTC's records reflect only the identity of the Direct Participants to whose accounts such Obligations are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Obligations may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Obligations, such as redemptions, tenders, defaults, and proposed amendments to the Obligation documents. For example, Beneficial Owners of Obligations may wish to ascertain that the nominee holding the Obligations for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Obligations within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Obligations unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Obligations are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Obligations will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Obligations at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Obligation certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Obligation certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District takes no responsibility for the accuracy thereof.

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (a) the accuracy of any records maintained by the Securities Depository or any Participant; (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Obligations; (c) the delivery of any notice by the Securities Depository or any Participant; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Obligations; or (e) any other action taken by the Securities Depository or any Participant.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Obligations are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois (*"Chapman and Cutler"*), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the District. Chapman and Cutler has also been retained by the District to serve as Disclosure Counsel to the District with respect to the Obligations. Although as Disclosure Counsel to the District, Chapman and Cutler has assisted the District with certain disclosure matters, Chapman and Cutler has not undertaken to independently verify the accuracy, completeness or fairness of any of the statements contained in this Official Statement or other offering material related to the Obligations and does

not guarantee the accuracy, completeness or fairness of such information. Chapman and Cutler's engagement as Disclosure Counsel was undertaken solely at the request and for the benefit of the District, to assist it in discharging its responsibility with respect to this Official Statement, and not for the benefit of any other person (including any person purchasing Obligations from the Underwriter), and did not include any obligation to establish or confirm factual matters, forecasts, projections, estimates or any other financial or economic information in connection therewith. Further, Chapman and Cutler makes no representation as to the suitability of the Obligations for investment by any investor.

NO LITIGATION

No litigation is now pending or threatened restraining the issuance, sale, execution or delivery of the Obligations, or in any way contesting or affecting the validity or enforceability of the Obligations or any proceedings of the District taken with respect to the issuance or sale thereof. A certificate to this effect will be delivered by the District with the other customary closing papers when the Obligations are delivered.

UNDERWRITING

Pursuant to the terms of a Purchase Agreement (the "*Agreement*") between the District and Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the "*Underwriter*" or "*Stifel*"), the Underwriter has agreed to purchase the Certificates at an aggregate purchase price of \$_____. The purchase price will produce an underwriting spread of ____% of the principal amount of the Certificates. Pursuant to the terms of the Agreement, the Underwriter has also agreed to purchase the Bonds at an aggregate purchase price of \$_____. The purchase price will produce an underwriting spread of ____% of the principal amount of the Bonds. The Agreement provides that the obligation of the Underwriter is subject to certain conditions precedent and that the Underwriter will be obligated to purchase all of the Obligations if any of the Obligations are purchased. The Obligations may be offered and sold to certain dealers (including dealers depositing such Obligations into investment trusts, accounts or funds) and others at prices different than the initial public offering price. After the initial public offering, the public offering price of the Obligations may be changed from time to time by the Underwriter.

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of

the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

AUTHORIZATION

This Official Statement has been approved by the District for distribution to prospective purchasers of the Obligations. The Board, acting through authorized officers, will provide to the Underwriter at the time of delivery of the Obligations, a certificate confirming that, to the best of its knowledge and belief, this Official Statement, together with any supplements thereto, as of the date hereof, and at the time of delivery of the Obligations, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein in light of the circumstances under which they were made, not misleading.

/s/

Superintendent
School District Number 85,
St. Clair County, Illinois

_____, 2025

EXHIBITS

Exhibit A shows the District’s recent financial history. Exhibit B provides information on the District’s 2026 budget. Exhibit C provides information on the general fund revenue sources of the District.

EXHIBIT A — COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE, FISCAL YEARS ENDED JUNE 30, 2021-2025

	Ed ⁽¹⁾	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	\$ (52,670)	\$238,123	\$204,234	\$ 136,355	\$586,247	\$251,680	\$ 362,013	\$ 45,026	\$ 297,107	\$2,068,115
Revenues	4,470,022	503,421	687,782	395,046	209,379	212	45,549	231,765	45,519	6,588,695
Expenditures	4,243,215	475,879	693,575	410,553	135,899	66,027	0	255,989	0	6,281,137
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/21	\$ 174,137	\$265,665	\$198,441	\$ 120,848	\$659,727	\$185,865	\$ 407,562	\$ 20,802	\$ 342,626	\$2,375,673
Beginning Balance	\$ 174,137	\$265,665	\$198,441	\$ 120,848	\$659,727	\$185,865	\$ 407,562	\$ 20,802	\$ 342,626	\$2,375,673
Revenues	5,365,092	513,245	720,768	413,985	198,624	177	47,277	263,411	47,103	7,569,682
Expenditures	5,261,837	491,202	727,319	519,601	168,617	13,597	0	280,290	0	7,462,463
Net Transfers	1,500,000	0	295	0	0	0	(1,500,000)	0	(295)	0
Other Sources (Uses)	0	0	0	0	0	0	1,611,000 ⁽²⁾	0	1,077,151 ⁽²⁾	2,688,151
Ending Balance, 6/30/22	\$1,777,392	\$287,708	\$192,185	\$ 15,232	\$689,734	\$172,445	\$ 565,839	\$ 3,923	\$1,466,585	\$5,171,043
Beginning Balance	\$1,777,392	\$287,708	\$192,185	\$ 15,232	\$689,734	\$172,445	\$ 565,839	\$ 3,923	\$1,466,585	\$5,171,043
Revenues	5,138,563	573,548	564,836	394,829	152,936	1,861	53,199	260,063	304,063	7,443,898
Expenditures	5,281,681	574,967	564,738	616,125	170,678	101,143	0	163,516	591,540	8,064,388
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/23	\$1,634,274	\$286,289	\$192,283	\$(206,064)	\$671,992	\$ 73,163	\$ 619,038	\$100,470	\$1,179,108	\$4,550,553
Beginning Balance	\$1,634,274	\$286,289	\$192,283	\$(206,064)	\$671,992	\$ 73,163	\$ 619,038	\$100,470	\$1,179,108	\$4,550,553
Revenues	5,905,967	754,359	565,055	1,109,396 ⁽³⁾	203,969	4,468	62,452	456,734	415,395	9,477,795
Expenditures	5,754,652	562,372	563,929	610,791	164,126	21,178	0	346,108	788,472	8,811,628
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/24	\$1,785,589	\$478,276	\$193,409	\$ 292,541	\$711,835	\$ 56,453	\$ 681,490	\$211,096	\$ 806,031	\$5,216,720
Beginning Balance	\$1,785,589	\$478,276	\$193,409	\$ 292,541	\$711,835	\$ 56,453	\$ 681,490	\$211,096	\$ 806,031	\$5,216,720
Revenues	6,385,562	715,614	558,494	577,480	199,153	1,707	65,980	549,022	65,853	9,118,865
Expenditures	6,159,285	646,954	565,325	603,654	189,715	52,366	0	202,499	394,248	8,814,046
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/25	\$2,011,866	\$546,936	\$186,578	\$ 266,367	\$721,273	\$ 5,794	\$ 747,470	\$557,619	\$ 477,636	\$5,521,539

Source: The audited financial statements of the District for Fiscal Years 2021 through 2024, and preliminary, unaudited numbers for Fiscal Year 2025, provided by the District.

(1) Excludes payments made by the State to TRS with respect to District employees, commonly referred to as “on-behalf” payments.

(2) Represents proceeds of a bond issue.

(3) Significant increase in revenues is due in large part to the District’s use of Evidence-Based Funding in the Transportation Fund.

EXHIBIT B — BUDGET, FISCAL YEAR ENDING JUNE 30, 2026

	ED ⁽¹⁾	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
EST. BEGINNING BALANCE, 7/1/25	\$2,011,151	\$546,924	\$186,527	\$472,432	\$721,209	\$5,794	\$541,361	\$558,226	\$477,636	\$5,521,260
REVENUES	6,692,950	726,300	477,200	746,800	201,600	1,000	71,000	595,950	71,200	9,584,000
EXPENDITURES	6,049,835	617,010	474,160	616,750	191,016	0	0	567,275	400,000	8,916,046
OTHER SOURCES (USES)	0	0	0	0	0	0	0	0	0	0
EST. ENDING BALANCE, 6/30/26	\$2,654,266	\$656,214	\$189,567	\$602,482	\$731,793	\$6,794	\$612,361	\$586,901	\$148,836	\$6,189,214

Source: Budget for the District for Fiscal Year 2026 adopted by the Board September 15, 2025. Since the budget is adopted before the audit for the prior fiscal year is available, the beginning fund balances are estimated by the District at the time the budget is adopted.

(1) Excludes payments made by the State to TRS with respect to District employees, commonly referred to as “on-behalf” payments.

**EXHIBIT C — GENERAL FUND REVENUE SOURCES,
FISCAL YEARS ENDED JUNE 30, 2020-2024**

	YEAR ENDED JUNE 30, 2020	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023	YEAR ENDED JUNE 30, 2024
Local Sources	42.45%	48.59%	43.90%	49.35%	51.66%
State Sources	47.32%	41.74%	40.14%	44.52%	34.54%
Federal Sources	<u>10.23%</u>	<u>9.68%</u>	<u>15.96%⁽¹⁾</u>	<u>6.14%</u>	<u>13.80%⁽¹⁾</u>
 TOTAL	 100.00%	 100.00%	 100.00%	 100.00%	 100.00%

Source: The audited financial statements of the District for Fiscal Years, 2020 through 2024. For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations and Maintenance Fund.

(1) Increase in Federal Sources is due in large part to the District's receipt of ESSER funds. See "STATE AID—Federal COVID-19 Funds Distributed to the District" herein.

APPENDIX A

**AUDITED FINANCIAL STATEMENTS OF THE
DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2024**



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON
INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Shiloh Village School District No. 85
Shiloh, Illinois

Opinions

We have audited the accompanying financial statements of Shiloh Village School District No. 85 (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Shiloh Village School District No. 85 as of June 30, 2024, and its revenues received, expenditures disbursed, other sources (uses), and changes in fund balances for the year then ended, in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Shiloh Village School District No. 85 as of June 30, 2024, or the changes in financial position for the year then ended.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Shiloh Village School District No. 85, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the financial statements are prepared by Shiloh Village School District No. 85 on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education, as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Shiloh Village School District No. 85's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Shiloh Village School District No. 85'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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Shiloh Village School District No. 85's basic financial statements as listed in the table of contents. The supplementary schedules on pages 29 through 40, statistical section on pages 41 through 47, itemization schedule on page 50, schedules for activity funds on pages 93 through 96, and the schedule of expenditures of federal awards on pages 55-58, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the average daily attendance figure included in the computation of operating expense per pupil on page 43, per capita tuition charge on page 44, indirect cost rate-contracts paid in current year on pages 45-46, and indirect cost rate-computation on page 47, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

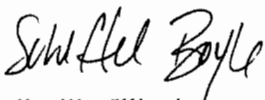
Other Information

Management is responsible for the other information included. The other information provided on pages 6 through 9, average daily attendance figure included in the computation of operating expense per pupil on page 43 and per capita tuition charge on page 44, indirect cost rate - contracts paid in current year on pages 45-46, indirect cost rate - computation on page 47, report on shared services or outsourcing on page 48, administrative costs worksheet on page 49, deficit annual financial report summary information on page 51, and audit checklist/balancing schedule on page 52 have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

The 2023 comparative information in the Schedule of Expenditures of Federal Awards was subjected to the auditing procedures applied by us, and our report dated October 9, 2023, expressed an unmodified opinion that such information was fairly stated in all material respects in relation to the 2023 financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Shiloh Village School District No. 85's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Belleville, Illinois
October 4, 2024

Due to ROE on Tuesday, October 15, 2024
 Due to ISBE on Friday, November 15, 2024
 SD/JA24

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, 2024

☒ School District
☐ Joint Agreement

School District/Joint Agreement Information <i>(See instructions on the inside of this page.)</i>		Accounting Basis: ☒ CASH ☐ ACCRUAL		Certified Public Accountant Information	
School District/Joint Agreement Number: 50082085002				Name of Auditing Firm: SCHEFFEL BOYLE	
County Name: ST. CLAIR				Name of Audit Manager: BRIAN OTTEN	
Name of School District/Joint Agreement (use drop-down arrow to locate district, RCDD will populate): Shiloh Village SD 85		School District Lookup Tool School District Directory		Address: 222 EAST MAIN STREET	
Address: 125 DIAMOND COURT		Filing Status: Submit electronic AFR directly to ISBE via IWAS -School District Financial Reports system (for Auditor Use only) Annual Financial Report (AFR) Instructions		City: BELLEVILLE State: IL Zip Code: 62220	
City: SHILOH				Phone Number: 618-277-8100 Fax Number: 618-277-9307	
Email Address: chefley@shi85.org				IL License Number (9 digit): 065-023476 Expiration Date: 9/30/2027	
Zip Code: 62269		0		Email Address: BRIAN.OTTEN@SCHEFFELBOYLE.COM	
Annual Financial Report Type of Auditor's Report Issued: ☐ Qualified ☐ Unqualified ☒ Adverse ☐ Disclaimer		Annual Financial Report Questions 217-785-8779 or finance1@isbe.net Single Audit Questions 217-782-7970 or GATA@isbe.net		ISBE Use Only	
☒ Reviewed by District Superintendent/Administrator		☐ Reviewed by Township Treasurer (Cook County only) Name of Township: _____		☐ Reviewed by Regional Superintendent/Cook ISC	
District Superintendent/Administrator Name (Type or Print): DALE F. SAUER		Township Treasurer Name (type or print):		Regional Superintendent/Cook ISC Name (Type or Print): Lori Costello	
Email Address: dsauer@shi85.org		Email Address:		Email Address: lcostello@sccroe50.org	
Telephone: 618-632-7434	Fax Number: 618-632-8343	Telephone:	Fax Number:	Telephone: 618-825-3935	Fax Number: 618-825-3999
Signature & Date:		Signature & Date:		Signature & Date:	

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
ISBE Form SD50-35/JA50-60 (07/24-version2)

50-082-0850-02_AFR24 Shiloh Village SD 85

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 supporting authorization/documentation, as necessary, to use the applicable account code (cell).

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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 1, Subchapter C \(Part 100\)](#)

- Round all amounts to the nearest dollar.** Do not enter cents. (Exception: 9 Month ADA on PCTC OEPP Tab)
- All errors must be explained in the Itemization tab.**
Any errors left unresolved by the Audit Checklist/Balancing Schedule will result in rejection.
- 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.
- 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 November 15 with the exception of Extension Approvals. 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.*
- Submit Paper Copy of AFR with Signatures**
 - The auditor must send three paper copies of the AFR form (cover through page 9 at minimum) to the School District with the auditor signature.
Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
 - Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
 - Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.
 - If the 15th falls on a Saturday, the due date is the Friday before. If the 15th falls on a Sunday, the due date is the Monday after.
 - 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](#)
- Requesting an Extension of Time** must be submitted in writing via email or letter to the Regional Office of Education (at the discretion of the ROE).
Approval may be provided up to and no later than December 15 annually.
Note: The FY24 due date is Monday, December 16th, 2024. After the 16th, audits are considered late and out of compliance per Illinois School Code.
- 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.

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 FY23 AFR (ISBE FORM 50-35), FY23 Annual Statement of Affairs (ISBE Form 50-37), or FY24 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 (above), were reported (e.g. student activity findings). These findings may be described extensively in the financial notes.
- ☐ 21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: (Ex: 00/00/0000)
- ☐ 22. The district reports that its high schools did not withhold a student's grades, transcripts, or diploma because of an unpaid balance on the student's school account, per the requirements of Section 10-20.9a (c) of the School Code. The code also requires that each school district report to the State Board of Education the total amount that remains unpaid by students due to this prohibition. Please enter the total amount in the yellow box to the right.
- ☐ 23. 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.

[Sec. 10-20.9a\(c\)](#)

\$ -

The FY23 Annual Statement of Affairs and FY24 Budget were submitted to the Illinois State Board of Education after the required due date.

PART D - EXPLANATION OF ACCOUNTING PRACTICES FOR LATE MANDATED CATEGORICAL PAYMENTS

(For School Districts who report on an Accrual/Modified Accrual Accounting Basis only)

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3120, 3500, 3510, 3950) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY 2024, identify those late payments recorded as Intergovernmental Receivables, Other Recievables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

24. Enter the date that the district used to accrue mandated categorical payments.

Date:
25. For the listed mandated categorical payments (Revenue Code (3100, 3120, 3500, 3510, 3950) that were vouchered prior to June 30, but not released until after year end as reported in ISBE Financial Reimbursement Information System (FRIS), enter the amounts that were accrued in the chart below.

Account Name	3100	3120	3500	3510	3950	Total
Deferred Revenues (490)						
Mandated Categorical Payments (3100, 3120, 3500, 3510, 3950)						\$-
Direct Receipts/Revenue						
Mandated Categorical Payments (3100, 3120, 3500, 3510, 3950)						\$-
Total						\$-

- Revenue Code (3100-Sp Ed Private Facilities, 3120-Sp Ed Regular Orphanage Individual, 3500-Regular/Vocational Transportation, 3510-Sp Ed Transportation, 3950-Regular Orphans & Foster Children)

PART E - 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:

SCHEFFEL BOYLE

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.

Signature of Audit Manager (not firm)

mm/dd/yyyy

Note: A PDF (of the Audit Questionnaire) with signature is acceptable for this page. Enter the location on the signature line e.g. PDF in Opinion Page with signature.

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 2023	Equalized Assessed Valuation (EAV):	131,511,530	
	Educational	Operations & Maintenance	Transportation	Combined Total
Rate(s):	0.015800	0.005500	0.001200	0.022500
				Working Cash
				0.000500

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
7,832,174	6,927,815	904,359	3,237,896

* 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 **

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

☒	a. 6.9% for elementary and high school districts.	9,074,296
☐	b. 13.8% for unit districts.	

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only)	Acct	
Outstanding:.....	511	1,608,000

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:

ESTIMATED FINANCIAL PROFILE SUMMARY

[Financial Profile Website](#)

District Name: Shiloh Village SD 85
District Code: 50082085002
County Name: ST. CLAIR

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)	3,237,896.00	0.413	Weight	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	7,832,174.00		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	6,927,815.00	0.885	Adjustment	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	7,832,174.00		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	3
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	3,237,896.00	168.25	Weight	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	19,243.93		Value	0.30
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	2,515,158.01		Value	0.40
5. Percent of Long-Term Debt Margin Remaining:		Total	Percent	Score	4
Long-Term Debt Outstanding (P3, Cell H38)		1,608,000.00	82.27	Weight	0.10
Total Long-Term Debt Allowed (P3, Cell H32)		9,074,295.57		Value	0.40
Total Profile Score:					3.90 *

Estimated 2025 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, 2024

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	ASSETS		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)		Account Groups	
2	(Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	Agency Fund	General Fixed Assets	General Long-Term Debt
3	CURRENT ASSETS (100)													
4	Cash (Accounts 111 through 115) ¹		1,785,589	478,276	193,409	498,605	711,835	56,453	475,426	211,096	806,031			
5	Investments	120												
6	Taxes Receivable	130												
7	Interfund Receivables	140							206,064					
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		1,785,589	478,276	193,409	498,605	711,835	56,453	681,490	211,096	806,031	0		
14	CAPITAL ASSETS (200)													
15	Works of Art & Historical Treasures	210												
16	Land	220											850,953	
17	Building & Building Improvements	230											20,675,476	
18	Site Improvements & Infrastructure	240											228,285	
19	Capitalized Equipment	250											1,087,318	
20	Construction in Progress	260											22,195	
21	Amount Available in Debt Service Funds	340												193,409
22	Amount to be Provided for Payment on Long-Term Debt	350												1,414,591
23	Total Capital Assets												22,864,227	1,608,000
24	CURRENT LIABILITIES (400)													
25	Interfund Payables	410				206,064								
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	206,064	0	0	0	0	0	0		
35	LONG-TERM LIABILITIES (500)													
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511												1,608,000
37	Total Long-Term Liabilities													1,608,000
38	Reserved Fund Balance	714	252,038				73,265	50,000			296,513			
39	Unreserved Fund Balance	730	1,533,551	478,276	193,409	292,541	638,570	6,453	681,490	211,096	509,518			
40	Investment in General Fixed Assets												22,864,227	
41	Total Liabilities and Fund Balance		1,785,589	478,276	193,409	498,605	711,835	56,453	681,490	211,096	806,031	0	22,864,227	1,608,000
42														
43	ASSETS /LIABILITIES for Student Activity Funds													
44	CURRENT ASSETS (100) for Student Activity Funds													
45	Student Activity Fund Cash and Investments	126	82,560											
46	Total Student Activity Current Assets For Student Activity Funds		82,560											
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	82,560											
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds		82,560											
51														
52	Total ASSETS /LIABILITIES District with Student Activity Funds													
53	Total Current Assets District with Student Activity Funds		1,868,149	478,276	193,409	498,605	711,835	56,453	681,490	211,096	806,031	0		
54	Total Capital Assets District with Student Activity Funds												22,864,227	1,608,000
55	CURRENT LIABILITIES (400) District with Student Activity Funds													
56	Total Current Liabilities District with Student Activity Funds		0	0	0	206,064	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													1,608,000
59	Reserved Fund Balance District with Student Activity Funds	714	334,598	0	0	0	73,265	50,000	0	0	296,513	0		
60	Unreserved Fund Balance District with Student Activity Funds	730	1,533,551	478,276	193,409	292,541	638,570	6,453	681,490	211,096	509,518	0		
61	Investment in General Fixed Assets District with Student Activity Funds												22,864,227	
62	Total Liabilities and Fund Balance District with Student Activity Funds		1,868,149	478,276	193,409	498,605	711,835	56,453	681,490	211,096	806,031	0	22,864,227	1,608,000

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, 2024

	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	2,686,600	754,359	565,055	186,940	203,969	4,468	62,452	456,734	63,620
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	2,300,361	0	0	913,687	0	0	0	0	0
7	FEDERAL SOURCES	4000	919,006	0	0	8,769	0	0	0	0	351,775
8	Total Direct Receipts/Revenues		5,905,967	754,359	565,055	1,109,396	203,969	4,468	62,452	456,734	415,395
9	Receipts/Revenues for "On Behalf" Payments ²	3998	1,732,262								
10	Total Receipts/Revenues		7,638,229	754,359	565,055	1,109,396	203,969	4,468	62,452	456,734	415,395
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	3,376,393				70,794			80,008	
13	Support Services	2000	1,184,366	562,372		610,791	78,821	21,178		266,100	788,472
14	Community Services	3000	126,172	0		0	14,511			0	
15	Payments to Other Districts & Governmental Units	4000	1,067,721	0	0	0	0	0		0	0
16	Debt Service	5000	0	0	563,929	0	0			0	0
17	Total Direct Disbursements/Expenditures		5,754,652	562,372	563,929	610,791	164,126	21,178		346,108	788,472
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	1,732,262	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		7,486,914	562,372	563,929	610,791	164,126	21,178		346,108	788,472
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		151,315	191,987	1,126	498,605	39,843	(16,710)	62,452	110,626	(373,077)
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 GASB 87 Leases ¹³	7400			0						
38	Transfer to Debt Service to Pay Interest on GASB 87 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, 2024

	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 GASB 87 Leases ¹³	8410									
55	Grants/Reimbursements Pledged to Pay Principal on GASB 87 Leases ¹³	8420									
56	Other Revenues Pledged to Pay Principal on GASB 87 Leases ¹³	8430									
57	Fund Balance Transfers Pledged to Pay Principal on GASB 87 Leases ¹³	8440									
58	Taxes Pledged to Pay Interest on GASB 87 Leases ¹³	8510									
59	Grants/Reimbursements Pledged to Pay Interest on GASB 87 Leases ¹³	8520									
60	Other Revenues Pledged to Pay Interest on GASB 87 Leases ¹³	8530									
61	Fund Balance Transfers Pledged to Pay Interest on GASB 87 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		151,315	191,987	1,126	498,605	39,843	(16,710)	62,452	110,626	(373,077)
79	Fund Balances without Student Activity Funds - July 1, 2023		1,634,274	286,289	192,283	(206,064)	671,992	73,163	619,038	100,470	1,179,108
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances without Student Activity Funds - June 30, 2024		1,785,589	478,276	193,409	292,541	711,835	56,453	681,490	211,096	806,031
84	Student Activity Fund Balance - July 1, 2023		88,757								
86	RECEIPTS/REVENUES -Student Activity Funds										
87	Total Student Activity Direct Receipts/Revenues	1799	129,504								
88	DISBURSEMENTS/EXPENDITURES -Students Activity Funds										
89	Total Student Activity Disbursements/Expenditures	1999	135,701								
90	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(6,197)								
91	Student Activity Fund Balance - June 30, 2024		82,560								

See notes to financial statements.

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, 2024

	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	2,816,104	754,359	565,055	186,940	203,969	4,468	62,452	456,734	63,620
95	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
96	STATE SOURCES	3000	2,300,361	0	0	913,687	0	0	0	0	0
97	FEDERAL SOURCES	4000	919,006	0	0	8,769	0	0	0	0	351,775
98	Total Direct Receipts/Revenues		6,035,471	754,359	565,055	1,109,396	203,969	4,468	62,452	456,734	415,395
99	Receipts/Revenues for "On Behalf" Payments ²	3998	1,732,262	0	0	0	0	0		0	0
100	Total Receipts/Revenues		7,767,733	754,359	565,055	1,109,396	203,969	4,468	62,452	456,734	415,395
101	DISBURSEMENTS/EXPENDITURES (with Student Activity Funds)										
102	Instruction	1000	3,512,094				70,794			80,008	
103	Support Services	2000	1,184,366	562,372		610,791	78,821	21,178		266,100	788,472
104	Community Services	3000	126,172	0		0	14,511				
105	Payments to Other Districts & Governmental Units	4000	1,067,721	0	0	0	0	0		0	0
106	Debt Service	5000	0	0	563,929	0	0			0	0
107	Total Direct Disbursements/Expenditures		5,890,353	562,372	563,929	610,791	164,126	21,178		346,108	788,472
108	Disbursements/Expenditures for "On Behalf" Payments ²	4180	1,732,262	0	0	0	0	0		0	0
109	Total Disbursements/Expenditures		7,622,615	562,372	563,929	610,791	164,126	21,178		346,108	788,472
110	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		145,118	191,987	1,126	498,605	39,843	(16,710)	62,452	110,626	(373,077)
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, 2024		1,868,149	478,276	193,409	292,541	711,835	56,453	681,490	211,096	806,031

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

	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 FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		1,940,774	690,778	558,525	184,858	99,146		58,254	445,748	58,254
6	Leasing Purposes Levy ⁸	1130	58,254								
7	Special Education Purposes Levy	1140	23,299								
8	FICA/Medicare Only Purposes Levies	1150					99,146				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	Total Ad Valorem Taxes Levied By District		2,022,327	690,778	558,525	184,858	198,292	0	58,254	445,748	58,254
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210	5,639	1,880	1,638	410	582		171	1,307	171
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	34,145								
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		39,784	1,880	1,638	410	582	0	171	1,307	171
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342									
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	Total Tuition		0								

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

	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
41	TRANSPORTATION FEES	1400									
42	Regular - Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					0					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	92,498	4,628	4,892	1,672	5,095	4,468	4,027	3,888	5,195
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		92,498	4,628	4,892	1,672	5,095	4,468	4,027	3,888	5,195
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	54,973								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613									
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620									
74	Other Food Service (Describe & Itemize)	1690									
75	Total Food Service		54,973								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	4,272								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720									
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790	9,627								
82	Student Activity Funds Revenues	1799	129,504								
83	Total District/School Activity Income (without Student Activity Funds)		13,899	0							
84	Total District/School Activity Income (with Student Activity Funds)		143,403								

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

	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
85	TEXTBOOK INCOME	1800									
86	Rentals - Regular Textbooks	1811	41,330								
87	Rentals - Summer School Textbooks	1812									
88	Rentals - Adult/Continuing Education Textbooks	1813									
89	Rentals - Other (Describe & Itemize)	1819									
90	Sales - Regular Textbooks	1821									
91	Sales - Summer School Textbooks	1822									
92	Sales - Adult/Continuing Education Textbooks	1823									
93	Sales - Other (Describe & Itemize)	1829									
94	Other (Describe & Itemize)	1890									
95	Total Textbook Income		41,330								
96	OTHER REVENUE FROM LOCAL SOURCES	1900									
97	Rentals	1910									
98	Contributions and Donations from Private Sources	1920									
99	Impact Fees from Municipal or County Governments	1930									
100	Services Provided Other Districts	1940									
101	Refund of Prior Years' Expenditures	1950									
102	Payments of Surplus Moneys from TIF Districts	1960	9,288								
103	Drivers' Education Fees	1970									
104	Proceeds from Vendors' Contracts	1980									
105	School Facility Occupation Tax Proceeds	1983									
106	Payment from Other Districts	1991									
107	Sale of Vocational Projects	1992									
108	Other Local Fees (Describe & Itemize)	1993	293,208								
109	Other Local Revenues (Describe & Itemize)	1999	119,293	57,073						5,791	
110	Total Other Revenue from Local Sources		421,789	57,073	0	0	0	0	0	5,791	0
111	Total Receipts/Revenues from Local Sources (without Student Activity Funds 1799)	1000	2,686,600	754,359	565,055	186,940	203,969	4,468	62,452	456,734	63,620
112	Total Receipts/Revenues from Local Sources (with Student Activity Funds 1799)	1000	2,816,104								
113	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
114	Flow-through Revenue from State Sources	2100									
115	Flow-through Revenue from Federal Sources	2200									
116	Other Flow-Through (Describe & Itemize)	2300									
117	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
118	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
119	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
120	Evidence Based Funding Formula (Section 18-8.15)	3001	2,192,514			487,224					
121	Reorganization Incentives (Accounts 3005-3021)	3005									
122	General State Aid - Fast Growth District Grant	3030									
123	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
124	Total Unrestricted Grants-In-Aid		2,192,514	0	0	487,224	0	0		0	0

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
1											
2											
125	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
126	SPECIAL EDUCATION										
127	Special Education - Private Facility Tuition	3100	28,699								
128	Special Education - Funding for Children Requiring Sp Ed Services	3105									
129	Special Education - Personnel	3110									
130	Special Education - Orphanage - Individual	3120	77,203								
131	Special Education - Orphanage - Summer Individual	3130									
132	Special Education - Summer School	3145									
133	Special Education - Other (Describe & Itemize)	3199	105,902	0							
134	Total Special Education						0				
135	CAREER AND TECHNICAL EDUCATION (CTE)										
136	CTE - Technical Education - Tech Prep	3200									
137	CTE - Secondary Program Improvement (CTEI)	3220									
138	CTE - WCEP	3225									
139	CTE - Agriculture Education	3235									
140	CTE - Instructor Practicum	3240									
141	CTE - Student Organizations	3270									
142	CTE - Other (Describe & Itemize)	3299									
143	Total Career and Technical Education		0	0			0				
144	BILINGUAL EDUCATION										
145	Bilingual Ed - Downstate - TPI and TBE	3305									
146	Bilingual Education Downstate - Transitional Bilingual Education	3310									
147	Total Bilingual Ed		0				0				
148	State Free Lunch & Breakfast	3360	1,945								
149	School Breakfast Initiative	3365									
150	Driver Education	3370									
151	Adult Ed (from LCCB)	3410									
152	Adult Ed - Other (Describe & Itemize)	3499									
153	TRANSPORTATION										
154	Transportation - Regular and Vocational	3500				239,094					
155	Transportation - Special Education	3510				187,369					
156	Transportation - Other (Describe & Itemize)	3599									
157	Total Transportation		0	0		426,463	0				
158	Learning Improvement - Change Grants	3610									
159	Scientific Literacy	3660									
160	Truant Alternative/Optional Education	3695									
161	Early Childhood - Block Grant	3705									
162	Chicago General Education Block Grant	3766									
163	Chicago Educational Services Block Grant	3767									
164	School Safety & Educational Improvement Block Grant	3775									
165	Technology - Technology for Success	3780									
166	State Charter Schools	3815									
167	Extended Learning Opportunities - Summer Bridges	3825									
168	Infrastructure Improvements - Planning/Construction	3920									
169	School Infrastructure - Maintenance Projects	3925									
170	Other Restricted Revenue from State Sources (Describe & Itemize)	3999									
171	Total Restricted Grants-In-Aid		107,847	0	0	426,463	0	0	0	0	0
172	Total Receipts from State Sources	3000	2,300,361	0	0	913,687	0	0	0	0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

	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
173	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
174	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
175	Federal Impact Aid	4001	68,532								
176	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
177	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		68,532	0	0	0	0	0	0	0	0
178	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
179	Head Start	4045									
180	Construction (Impact Aid)	4050									
181	MAGNET	4060									
182	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
183	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
184	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
185	TITLE V										
186	Title V - Innovation and Flexibility Formula	4100									
187	Title V - District Projects	4105									
188	Title V - Rural Education Initiative (REI)	4107									
189	Title V - Other (Describe & Itemize)	4199									
190	Total Title V		0	0		0	0				
191	FOOD SERVICE										
192	Breakfast Start-Up Expansion	4200									
193	National School Lunch Program	4210	93,032								
194	Special Milk Program	4215									
195	School Breakfast Program	4220	30,283								
196	Summer Food Service Program	4225									
197	Child and Adult Care Food Program	4226									
198	Fresh Fruits & Vegetables	4240									
199	Food Service - Other (Describe & Itemize)	4299									
200	Total Food Service		123,315				0				
201	TITLE I										
202	Title I - Low Income	4300	116,107								
203	Title I - Low Income - Neglected, Private	4305									
204	Title I - Migrant Education	4340									
205	Title I - Other (Describe & Itemize)	4399									
206	Total Title I		116,107	0		0	0				
207	TITLE IV										
208	Title IV - Student Support & Academic Enrichment Grant	4400	5,698								
209	Title IV - Part A - Student Support & Academic Enrichment Grants Safe and Drug Free Schools	4415									
210	Title IV - 21st Century Comm Learning Centers	4421									
211	Title IV - Other (Describe & Itemize)	4499									
212	Total Title IV		5,698	0		0	0				
213	FEDERAL - SPECIAL EDUCATION										
214	Fed - Spec Education - Preschool Flow-Through	4600	4,876								
215	Fed - Spec Education - Preschool Discretionary	4605									
216	Fed - Spec Education - IDEA - Flow Through	4620	68,707								
217	Fed - Spec Education - IDEA - Room & Board	4625									
218	Fed - Spec Education - IDEA - Discretionary	4630									
219	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
220	Total Federal - Special Education		73,583	0		0	0				
221	CTE - PERKINS										
222	CTE - Perkins - Title IIIIE - Tech Prep	4770									
223	CTE - Other (Describe & Itemize)	4799									
224	Total CTE - Perkins		0	0			0				

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

	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
225	Federal - Adult Education	4810									
226	ARRA - General State Aid - Education Stabilization	4850									
227	ARRA - Title I - Low Income	4851									
228	ARRA - Title I - Neglected, Private	4852									
229	ARRA - Title I - Delinquent, Private	4853									
230	ARRA - Title I - School Improvement (Part A)	4854									
231	ARRA - Title I - School Improvement (Section 1003g)	4855									
232	ARRA - IDEA - Part B - Preschool	4856									
233	ARRA - IDEA - Part B - Flow-Through	4857									
234	ARRA - Title IID - Technology-Formula	4860									
235	ARRA - Title IID - Technology-Competitive	4861									
236	ARRA - McKinney - Vento Homeless Education	4862									
237	ARRA - Child Nutrition Equipment Assistance	4863									
238	Impact Aid Formula Grants	4864									
239	Impact Aid Competitive Grants	4865									
240	Qualified Zone Academy Bond Tax Credits	4866									
241	Qualified School Construction Bond Credits	4867									
242	Build America Bond Tax Credits	4868									
243	Build America Bond Interest Reimbursement	4869									
244	ARRA - General State Aid - Other Govt Services Stabilization	4870									
245	Other ARRA Funds - II	4871									
246	Other ARRA Funds - III	4872									
247	Other ARRA Funds - IV	4873									
248	Other ARRA Funds - V	4874									
249	ARRA - Early Childhood	4875									
250	Other ARRA Funds VII	4876									
251	Other ARRA Funds VIII	4877									
252	Other ARRA Funds IX	4878									
253	Other ARRA Funds X	4879									
254	Other ARRA Funds Ed Job Fund Program	4880									
255	Total Stimulus Programs		0	0	0	0	0	0		0	0
256	Race to the Top Program	4901									
257	Race to the Top - Preschool Expansion Grant	4902									
258	Title III - Immigrant Education Program (IEP)	4905									
259	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909									
260	McKinney Education for Homeless Children	4920									
261	Title II - Eisenhower Professional Development Formula	4930									
262	Title II - Teacher Quality	4932	16,154								
263	Title II - Part A - Supporting Effective Instruction - State Grants	4935									
264	Federal Charter Schools	4960									
265	State Assessment Grants	4981									
266	Grant for State Assessments and Related Activities	4982									
267	Medicaid Matching Funds - Administrative Outreach	4991	7,951								
268	Medicaid Matching Funds - Fee-for-Service Program	4992	13,622								
269	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998	494,044			8,769					351,775
270	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		850,474	0	0	8,769	0	0		0	351,775
271	Total Receipts/Revenues from Federal Sources	4000	919,006	0	0	8,769	0	0	0	0	351,775
272	Total Direct Receipts/Revenues (without Student Activity Funds 1799)		5,905,967	754,359	565,055	1,109,396	203,969	4,468	62,452	456,734	415,395
273	Total Direct Receipts/Revenues (with Student Activity Funds 1799)		6,035,471	754,359	565,055	1,109,396	203,969	4,468	62,452	456,734	415,395

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024**

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	2,008,610	373,102	51,442	205,435	433	884			2,639,906	2,564,015
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125									0	
8	Special Education Programs (Functions 1200-1220)	1200	498,480	61,677		736					560,893	551,435
9	Special Education Programs Pre-K	1225									0	
10	Remedial and Supplemental Programs K-12	1250	70,977	13,190	7,000						91,167	93,115
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400									0	
14	Interscholastic Programs	1500	69,885	4,765	4,260	1,034	4,138	345			84,427	84,160
15	Summer School Programs	1600									0	
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700									0	
18	Bilingual Programs	1800									0	
19	Truant Alternative & Optional Programs	1900									0	6,700
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912									0	
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Truants Alternative/Optional Ed Progs - Private Tuition	1922									0	
33	Student Activity Fund Expenditures	1999						135,701			135,701	
34	Total Instruction¹⁰ (without Student Activity Funds)	1000	2,647,952	452,734	62,702	207,205	4,571	1,229	0	0	3,376,393	3,299,425
35	Total Instruction¹⁰ (with Student Activity Funds)	1000	2,647,952	452,734	62,702	207,205	4,571	136,930	0	0	3,512,094	3,299,425
36	SUPPORT SERVICES (ED)	2000										
37	SUPPORT SERVICES - PUPILS											
38	Attendance & Social Work Services	2110	45,243	1,098							46,341	48,078
39	Guidance Services	2120									0	
40	Health Services	2130	29,379	20	1,363	2,922		430			34,114	33,922
41	Psychological Services	2140									0	
42	Speech Pathology & Audiology Services	2150	7,861	172							8,033	8,390
43	Other Support Services - Pupils (Describe & Itemize)	2190									0	
44	Total Support Services - Pupils	2100	82,483	1,290	1,363	2,922	0	430	0	0	88,488	90,390
45	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
46	Improvement of Instruction Services	2210		4,468	7,250						11,718	12,000
47	Educational Media Services	2220	185,084	13,247		1,094	28,428	99,601			327,454	326,299
48	Assessment & Testing	2230									0	
49	Total Support Services - Instructional Staff	2200	185,084	17,715	7,250	1,094	28,428	99,601	0	0	339,172	338,299
50	SUPPORT SERVICES - GENERAL ADMINISTRATION											
51	Board of Education Services	2310	15,346		17,720	6,128		6,544			45,738	46,704
52	Executive Administration Services	2320	195,538	12,692	515	4,881		5,178			218,804	223,385
53	Special Area Administration Services	2330									0	
54	Tort Immunity Services	2361, 2365									0	
55	Total Support Services - General Administration	2300	210,884	12,692	18,235	11,009	0	11,722	0	0	264,542	270,089

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024**

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
56	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
57	Office of the Principal Services	2410	258,788	31,752	19	3,177		2,172			295,908	291,580
58	Other Support Services - School Admin (Describe & Itemize)	2490									0	
59	Total Support Services - School Administration	2400	258,788	31,752	19	3,177	0	2,172	0	0	295,908	291,580
60	SUPPORT SERVICES - BUSINESS											
61	Direction of Business Support Services	2510									0	
62	Fiscal Services	2520									0	
63	Operation & Maintenance of Plant Services	2540									0	
64	Pupil Transportation Services	2550									0	
65	Food Services	2560	80,151	43	115,122	498	250	192			196,256	194,300
66	Internal Services	2570									0	
67	Total Support Services - Business	2500	80,151	43	115,122	498	250	192	0	0	196,256	194,300
68	SUPPORT SERVICES - CENTRAL											
69	Direction of Central Support Services	2610									0	
70	Planning, Research, Development, & Evaluation Services	2620									0	
71	Information Services	2630									0	
72	Staff Services	2640									0	
73	Data Processing Services	2660									0	
74	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
75	Other Support Services (Describe & Itemize)	2900									0	
76	Total Support Services	2000	817,390	63,492	141,989	18,700	28,678	114,117	0	0	1,184,366	1,184,658
77	COMMUNITY SERVICES (ED)	3000	103,345	8,442		14,385					126,172	125,535
78	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
79	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
80	Payments for Regular Programs	4110									0	
81	Payments for Special Education Programs	4120			196,979			870,742			1,067,721	1,051,000
82	Payments for Adult/Continuing Education Programs	4130									0	
83	Payments for CTE Programs	4140									0	
84	Payments for Community College Programs	4170									0	
85	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
86	Total Payments to Other Govt Units (In-State)	4100			196,979			870,742			1,067,721	1,051,000
87	Payments for Regular Programs - Tuition	4210									0	
88	Payments for Special Education Programs - Tuition	4220									0	
89	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
90	Payments for CTE Programs - Tuition	4240									0	
91	Payments for Community College Programs - Tuition	4270									0	
92	Payments for Other Programs - Tuition	4280									0	
93	Other Payments to In-State Govt Units	4290									0	
94	Total Payments to Other Govt Units -Tuition (In State)	4200						0			0	0
95	Payments for Regular Programs - Transfers	4310									0	
96	Payments for Special Education Programs - Transfers	4320									0	
97	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	
98	Payments for CTE Programs - Transfers	4340									0	
99	Payments for Community College Program - Transfers	4370									0	
100	Payments for Other Programs - Transfers	4380									0	
101	Other Payments to In-State Govt Units - Transfers	4390									0	
102	Total Payments to Other Govt Units -Transfers (In-State)	4300			0			0			0	0
103	Payments to Other Govt Units (Out-of-State)	4400									0	
104	Total Payments to Other Govt Units	4000			196,979			870,742			1,067,721	1,051,000
105	DEBT SERVICES (ED)	5000										

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
106	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
107	Tax Anticipation Warrants	5110									0	
108	Tax Anticipation Notes	5120									0	
109	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
110	State Aid Anticipation Certificates	5140									0	
111	Other Interest on Short-Term Debt	5150									0	
112	Total Interest on Short-Term Debt	5100						0			0	
113	Debt Services - Interest on Long-Term Debt	5200									0	
114	Total Debt Services	5000						0			0	
115	PROVISIONS FOR CONTINGENCIES (ED)	6000										
116	Total Direct Disbursements/Expenditures (without Student Activity Funds 1999)		3,568,687	524,668	401,670	240,290	33,249	986,088	0	0	5,754,652	5,660,618
117	Total Direct Disbursements/Expenditures (with Student Activity Funds 1999)		3,568,687	524,668	401,670	240,290	33,249	1,121,789	0	0	5,890,353	5,660,618
118	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (without Student Activity Funds 1999)										151,315	
119	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (with Student Activity Funds 1999)										145,118	
120												
121	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
122	SUPPORT SERVICES (O&M)	2000										
123	SUPPORT SERVICES - PUPILS											
124	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100									0	
125	SUPPORT SERVICES - BUSINESS											
126	Direction of Business Support Services	2510									0	
127	Facilities Acquisition & Construction Services	2530									0	
128	Operation & Maintenance of Plant Services	2540	164,869	37,753	130,649	229,101					562,372	504,680
129	Pupil Transportation Services	2550									0	
130	Food Services	2560									0	
131	Total Support Services - Business	2500	164,869	37,753	130,649	229,101	0	0	0	0	562,372	504,680
132	Other Support Services (Describe & Itemize)	2900									0	
133	Total Support Services	2000	164,869	37,753	130,649	229,101	0	0	0	0	562,372	504,680
134	COMMUNITY SERVICES (O&M)	3000									0	
135	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
136	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
137	Payments for Regular Programs	4110									0	
138	Payments for Special Education Programs	4120									0	
139	Payments for CTE Programs	4140									0	
140	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
141	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
142	Payments to Other Govt. Units (Out of State)	4400									0	
143	Total Payments to Other Govt Units	4000			0			0			0	0
144	DEBT SERVICES (O&M)	5000										
145	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
146	Tax Anticipation Warrants	5110									0	
147	Tax Anticipation Notes	5120									0	
148	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
149	State Aid Anticipation Certificates	5140									0	
150	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
151	Total Debt Service - Interest on Short-Term Debt	5100						0			0	
152	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	
153	Total Debt Services	5000						0			0	
154	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
155	Total Direct Disbursements/Expenditures		164,869	37,753	130,649	229,101	0	0	0	0	562,372	504,680
156	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										191,987	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024**

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
157												
158	30 - DEBT SERVICES (DS)											
159	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
160	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
161	Payments for Regular Programs	4110									0	
162	Payments for Special Education Programs	4120									0	
163	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
164	Total Payments to Other Districts & Govt Units (In-State)	4000						0			0	0
165	DEBT SERVICES (DS)	5000										
166	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
167	Tax Anticipation Warrants	5110									0	
168	Tax Anticipation Notes	5120									0	
169	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
170	State Aid Anticipation Certificates	5140									0	
171	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
172	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
173	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						46,929			46,929	47,000
	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
174	(Lease/Purchase Principal Retired) ¹¹							517,000			517,000	520,000
175	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
176	Total Debt Services	5000			0			563,929			563,929	567,000
177	PROVISION FOR CONTINGENCIES (DS)	6000										
178	Total Disbursements/ Expenditures				0			563,929			563,929	567,000
179	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										1,126	
180												
181	40 - TRANSPORTATION FUND (TR)											
182	SUPPORT SERVICES (TR)											
183	SUPPORT SERVICES - PUPILS											
184	Other Support Services - Pupils (Funct. 2190 Describe & Itemize)	2100									0	
185	SUPPORT SERVICES - BUSINESS											
186	Pupil Transportation Services	2550			610,791						610,791	624,000
187	Other Support Services (Describe & Itemize)	2900									0	
188	Total Support Services	2000	0	0	610,791	0	0	0	0	0	610,791	624,000
189	COMMUNITY SERVICES (TR)	3000									0	
190	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
191	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
192	Payments for Regular Programs	4110									0	
193	Payments for Special Education Programs	4120									0	
194	Payments for Adult/Continuing Education Programs	4130									0	
195	Payments for CTE Programs	4140									0	
196	Payments for Community College Programs	4170									0	
197	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
198	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
199	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
200	Total Payments to Other Govt Units	4000			0			0			0	0
201	DEBT SERVICES (TR)	5000										
202	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
203	Tax Anticipation Warrants	5110									0	
204	Tax Anticipation Notes	5120									0	
205	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
206	State Aid Anticipation Certificates	5140									0	
207	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
208	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
209	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
210	(Lease/Purchase Principal Retired) ¹¹										0	
211	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
212	Total Debt Services	5000						0			0	0
213	PROVISION FOR CONTINGENCIES (TR)	6000										
214	Total Disbursements/ Expenditures		0	0	610,791	0	0	0	0	0	610,791	624,000

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
215	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										498,605	
216												
217	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
218	INSTRUCTION (MR/SS)	1000										
219	Regular Programs	1100		32,958							32,958	32,000
220	Pre-K Programs	1125									0	
221	Special Education Programs (Functions 1200-1220)	1200		31,455							31,455	31,500
222	Special Education Programs - Pre-K	1225									0	
223	Remedial and Supplemental Programs - K-12	1250		3,917							3,917	5,000
224	Remedial and Supplemental Programs - Pre-K	1275									0	
225	Adult/Continuing Education Programs	1300									0	
226	CTE Programs	1400									0	
227	Interscholastic Programs	1500		2,464							2,464	2,650
228	Summer School Programs	1600									0	
229	Gifted Programs	1650									0	
230	Driver's Education Programs	1700									0	
231	Bilingual Programs	1800									0	
232	Truants' Alternative & Optional Programs	1900									0	
233	Total Instruction	1000		70,794							70,794	71,150
234	SUPPORT SERVICES (MR/SS)	2000										
235	SUPPORT SERVICES - PUPILS											
236	Attendance & Social Work Services	2110		730							730	700
237	Guidance Services	2120									0	
238	Health Services	2130		6,200							6,200	7,000
239	Psychological Services	2140									0	
240	Speech Pathology & Audiology Services	2150		114							114	150
241	Other Support Services - Pupils (Describe & Itemize)	2190									0	
242	Total Support Services - Pupils	2100		7,044							7,044	7,850
243	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
244	Improvement of Instruction Services	2210									0	
245	Educational Media Services	2220		2,684							2,684	7,100
246	Assessment & Testing	2230									0	
247	Total Support Services - Instructional Staff	2200		2,684							2,684	7,100
248	SUPPORT SERVICES - GENERAL ADMINISTRATION											
249	Board of Education Services	2310									0	
250	Executive Administration Services	2320		12,569							12,569	12,800
251	Special Area Administration Services	2330									0	
252	Claims Paid from Self Insurance Fund	2361									0	
253	Risk Management and Claims Services Payments	2365		2,859							2,859	3,000
254	Total Support Services - General Administration	2300		15,428							15,428	15,800
255	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
256	Office of the Principal Services	2410		14,897							14,897	14,800
257	Other Support Services - School Administration (Describe & Itemize)	2490									0	
258	Total Support Services - School Administration	2400		14,897							14,897	14,800

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024**

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
259	SUPPORT SERVICES - BUSINESS											
260	Direction of Business Support Services	2510									0	
261	Fiscal Services	2520									0	
262	Facilities Acquisition & Construction Services	2530									0	
263	Operation & Maintenance of Plant Services	2540		27,138							27,138	26,500
264	Pupil Transportation Services	2550									0	
265	Food Services	2560		11,630							11,630	11,200
266	Internal Services	2570									0	
267	Total Support Services - Business	2500		38,768							38,768	37,700
268	SUPPORT SERVICES - CENTRAL											
269	Direction of Central Support Services	2610									0	
270	Planning, Research, Development, & Evaluation Services	2620									0	
271	Information Services	2630									0	
272	Staff Services	2640									0	
273	Data Processing Services	2660									0	
274	Total Support Services - Central	2600		0							0	0
275	Other Support Services (Describe & Itemize)	2900									0	
276	Total Support Services	2000		78,821							78,821	83,250
277	COMMUNITY SERVICES (MR/SS)	3000		14,511							14,511	15,010
278	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
279	Payments for Regular Programs	4110									0	
280	Payments for Special Education Programs	4120									0	
281	Payments for CTE Programs	4140									0	
282	Total Payments to Other Govt Units	4000		0							0	0
283	DEBT SERVICES (MR/SS)	5000										
284	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
285	Tax Anticipation Warrants	5110									0	
286	Tax Anticipation Notes	5120									0	
287	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
288	State Aid Anticipation Certificates	5140									0	
289	Other (Describe & Itemize)	5150									0	
290	Total Debt Services - Interest	5000						0			0	0
291	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
292	Total Disbursements/Expenditures			164,126				0			164,126	169,410
293	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										39,843	
294												
295	60 - CAPITAL PROJECTS (CP)											
296	SUPPORT SERVICES (CP)	2000										
297	SUPPORT SERVICES - BUSINESS											
298	Facilities Acquisition and Construction Services	2530					21,178				21,178	22,000
299	Other Support Services (Describe & Itemize)	2900									0	
300	Total Support Services	2000	0	0	0	0	21,178	0	0	0	21,178	22,000
301	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
302	PAYMENTS TO OTHER GOVT UNITS (In-State)											
303	Payments to Regular Programs (In-State)	4110									0	
304	Payments for Special Education Programs	4120									0	
305	Payments for CTE Programs	4140									0	
306	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
307	Total Payments to Other Govt Units	4000		0				0			0	0
308	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
309	Total Disbursements/ Expenditures		0	0	0	0	21,178	0	0	0	21,178	22,000
310	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(16,710)	
311												

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
312	70 - WORKING CASH (WC)											
313												
314	80 - TORT FUND (TF)											
315	INSTRUCTION (TF)	1000										
316	Regular Programs	1100	36,920								36,920	
317	Tuition Payment to Charter Schools	1115									0	
318	Pre-K Programs	1125									0	
319	Special Education Programs (Functions 1200 - 1220)	1200	35,588								35,588	
320	Special Education Programs Pre-K	1225									0	
321	Remedial and Supplemental Programs K-12	1250									0	
322	Remedial and Supplemental Programs Pre-K	1275									0	
323	Adult/Continuing Education Programs	1300									0	
324	CTE Programs	1400									0	
325	Interscholastic Programs	1500	7,500								7,500	
326	Summer School Programs	1600									0	
327	Gifted Programs	1650									0	
328	Driver's Education Programs	1700									0	
329	Bilingual Programs	1800									0	
330	Truant Alternative & Optional Programs	1900									0	
331	Pre-K Programs - Private Tuition	1910									0	
332	Regular K-12 Programs Private Tuition	1911									0	
333	Special Education Programs K-12 Private Tuition	1912									0	
334	Special Education Programs Pre-K Tuition	1913									0	
335	Remedial/Supplemental Programs K-12 Private Tuition	1914									0	
336	Remedial/Supplemental Programs Pre-K Private Tuition	1915									0	
337	Adult/Continuing Education Programs Private Tuition	1916									0	
338	CTE Programs Private Tuition	1917									0	
339	Interscholastic Programs Private Tuition	1918									0	
340	Summer School Programs Private Tuition	1919									0	
341	Gifted Programs Private Tuition	1920									0	
342	Bilingual Programs Private Tuition	1921									0	
343	Truants Alternative/Opt Ed Programs Private Tuition	1922									0	
344	Total Instruction ¹⁴	1000	80,008	0	0	0	0	0	0	0	80,008	0
345	SUPPORT SERVICES (TF)	2000										
346	Support Services - Pupil	2100										
347	Attendance & Social Work Services	2110	5,066								5,066	
348	Guidance Services	2120									0	
349	Health Services	2130	10,970								10,970	
350	Psychological Services	2140									0	
351	Speech Pathology & Audiology Services	2150									0	
352	Other Support Services - Pupils (Describe & Itemize)	2190									0	
353	Total Support Services - Pupil	2100	16,036	0	0	0	0	0	0	0	16,036	0
354	Support Services - Instructional Staff	2200										
355	Improvement of Instruction Services	2210									0	
356	Educational Media Services	2220									0	
357	Assessment & Testing	2230									0	
358	Total Support Services - Instructional Staff	2200	0	0	0	0	0	0	0	0	0	0
359	SUPPORT SERVICES - GENERAL ADMINISTRATION	2300										
360	Board of Education Services	2310									0	
361	Executive Administration Services	2320	16,018								16,018	
362	Special Area Administration Services	2330									0	
363	Claims Paid from Self Insurance Fund	2361			117,734						117,734	118,000
364	Risk Management and Claims Services Payments	2365	24,387	4	56,005						80,396	229,527
365	Total Support Services - General Administration	2300	40,405	4	173,739	0	0	0	0	0	214,148	347,527
366	Support Services - School Administration	2400										
367	Office of the Principal Services	2410	20,082								20,082	
368	Other Support Services - School Administration (Describe & Itemize)	2490									0	
369	Total Support Services - School Administration	2400	20,082	0	0	0	0	0	0	0	20,082	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

1	2	A Description (Enter Whole Dollars)	B Func #	C (100) Salaries	D (200) Employee Benefits	E (300) Purchased Services	F (400) Supplies & Materials	G (500) Capital Outlay	H (600) Other Objects	I (700) Non-Capitalized Equipment	J (800) Termination Benefits	K (900) Total	L Budget
		Support Services - Business	2500										
370		Direction of Business Support Services	2510									0	
371		Fiscal Services	2520									0	
372		Facilities Acquisition and Construction Services	2530									0	
373		Operation & Maintenance of Plant Services	2540	15,834								15,834	
374		Pupil Transportation Services	2550									0	
375		Food Services	2560									0	
376		Internal Services	2570									0	
377		Total Support Services - Business	2500	15,834	0	0	0	0	0	0	0	15,834	0
378		Support Services - Central	2600										
379		Direction of Central Support Services	2610									0	
380		Planning, Research, Development & Evaluation Services	2620									0	
381		Information Services	2630									0	
382		Staff Services	2640									0	
383		Data Processing Services	2660									0	
384		Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
385		Other Support Services (Describe & Itemize)	2900									0	
386		Total Support Services	2000	92,357	4	173,739	0	0	0	0	0	266,100	347,527
387		COMMUNITY SERVICES (TF)	3000									0	
388		PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
389		Payments to Other Dist & Govt Units (In-State)	4110									0	
390		Payments for Regular Programs	4120									0	
391		Payments for Special Education Programs	4130									0	
392		Payments for Adult/Continuing Education Programs	4140									0	
393		Payments for CTE Programs	4170									0	
394		Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
395		Total Payments to Other Dist & Govt Units (In-State)	4100									0	
396		Payments for Regular Programs - Tuition	4210									0	
397		Payments for Special Education Programs - Tuition	4220									0	
398		Payments for Adult/Continuing Education Programs - Tuition	4230									0	
399		Payments for CTE Programs - Tuition	4240									0	
400		Payments for Community College Programs - Tuition	4270									0	
401		Payments for Other Programs - Tuition	4280									0	
402		Other Payments to In-State Govt Units (Describe & Itemize)	4290									0	
403		Total Payments to Other Dist & Govt Units - Tuition (In State)	4200					0				0	
404		Payments for Regular Programs - Transfers	4310									0	
405		Payments for Special Education Programs - Transfers	4320									0	
406		Payments for Adult/Continuing Ed Programs - Transfers	4330									0	
407		Payments for CTE Programs - Transfers	4340									0	
408		Payments for Community College Program - Transfers	4370									0	
409		Payments for Other Programs - Transfers	4380									0	
410		Other Payments to In-State Govt Units - Transfers (Describe & Itemize)	4390									0	
411		Total Payments to Other Dist & Govt Units-Transfers (In State)	4300					0				0	
412		Payments to Other Dist & Govt Units (Out of State)	4400									0	
413		Total Payments to Other Dist & Govt Units	4000					0				0	
414												0	
415												0	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
416	DEBT SERVICES (TF)	5000										
417	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
418	Tax Anticipation Warrants	5110									0	
419	Tax Anticipation Notes	5120									0	
420	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
421	State Aid Anticipation Certificates	5140									0	
422	Other Interest or Short-Term Debt	5150									0	
423	Total Debt Services - Interest on Short-Term Debt	5100						0			0	0
424	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
425	(Lease/Purchase Principal Retired) ¹¹										0	
426	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
427	Total Debt Services	5000						0			0	0
428	PROVISIONS FOR CONTINGENCIES (TF)	6000										
429	Total Disbursements/Expenditures		172,365	4	173,739	0	0	0	0	0	346,108	347,527
430	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										110,626	
432	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
433	SUPPORT SERVICES (FP&S)	2000										
434	SUPPORT SERVICES - BUSINESS											
435	Facilities Acquisition & Construction Services	2530									0	
436	Operation & Maintenance of Plant Services	2540			788,472						788,472	788,472
437	Total Support Services - Business	2500	0	0	788,472	0	0	0	0	0	788,472	788,472
438	Other Support Services (Describe & Itemize)	2900									0	
439	Total Support Services	2000	0	0	788,472	0	0	0	0	0	788,472	788,472
440	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
441	Payments to Regular Programs	4110									0	
442	Payments to Special Education Programs	4120									0	
443	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
444	Total Payments to Other Govt Units	4000						0			0	0
445	DEBT SERVICES (FP&S)	5000										
446	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
447	Tax Anticipation Warrants	5110									0	
448	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
449	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
450	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300									0	
451	Total Debt Service	5000						0			0	0
453	PROVISION FOR CONTINGENCIES (FP&S)	6000										
454	Total Disbursements/Expenditures		0	0	788,472	0	0	0	0	0	788,472	788,472
455	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(373,077)	

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description (Enter Whole Dollars)	Taxes Received 7-1-23 thru 6-30-24 (from 2022 Levy & Prior Levies) *	Taxes Received (from the 2023 Levy)	Taxes Received (from 2022 & Prior Levies)	Total Estimated Taxes (from the 2023 Levy)	Estimated Taxes Due (from the 2023 Levy)
3				(Column B - C)		(Column E - C)
4	Educational	1,940,774		1,940,774	2,077,882	2,077,882
5	Operations & Maintenance	690,778		690,778	723,313	723,313
6	Debt Services **	558,525		558,525	564,710	564,710
7	Transportation	184,858		184,858	157,814	157,814
8	Municipal Retirement	99,146		99,146	50,106	50,106
9	Capital Improvements	0		0		0
10	Working Cash	58,254		58,254	65,756	65,756
11	Tort Immunity	445,748		445,748	550,113	550,113
12	Fire Prevention & Safety	58,254		58,254	65,756	65,756
13	Leasing Levy	58,254		58,254	65,756	65,756
14	Special Education	23,299		23,299	26,302	26,302
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	99,146		99,146	150,055	150,055
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	4,217,036	0	4,217,036	4,497,563	4,497,563
20						
21	* The formulas in column B are unprotected to be overridden when reporting on an ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description (Enter Whole Dollars)		Outstanding Beginning July 1, 2023	Issued July 1, 2023 thru June 30, 2024	Retired July 1, 2023 thru June 30, 2024	Outstanding Ending June 30, 2024				
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes					0				
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund					0				
7	Operations & Maintenance Fund					0				
8	Debt Services - Construction					0				
9	Debt Services - Working Cash					0				
10	Debt Services - Refunding Bonds					0				
11	Transportation Fund					0				
12	Municipal Retirement/Social Security Fund					0				
13	Fire Prevention & Safety Fund					0				
14	Other - (Describe & Itemize)					0				
15	Total TAWs		0	0	0	0				
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund					0				
18	Operations & Maintenance Fund					0				
19	Fire Prevention & Safety Fund					0				
20	Other - (Describe & Itemize)					0				
21	Total TANs		0	0	0	0				
22	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)					0				
24	General State Aid/Evidence-Based Funding Anticipation Certificates									
25	Total (All Funds)					0				
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)					0				
28										
29	SCHEDULE OF LONG-TERM DEBT									
30	Part A: GASB 87 Leases Only	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning July 1, 2023	Issued July 1, 2023 thru June 30, 2024	Any differences (Described and Itemize)	Retired July 1, 2023 thru June 30, 2024	Outstanding Ending June 30, 2024	Amount to be Provided for Payment on Long- Term Debt
31									0	
32									0	
33									0	
34									0	
35									0	
36									0	
37									0	
38									0	
39									0	
40									0	
41									0	
42									0	
43			0		0	0	0	0	0	0
44										
45	Part B: Other Long-Term Debt Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning July 1, 2023	Issued July 1, 2023 thru June 30, 2024	Any differences (Described and Itemize)	Retired July 1, 2023 thru June 30, 2024	Outstanding Ending June 30, 2024	Amount to be Provided for Payment on Long- Term Debt
46	General Obligation School Bonds, Series 2021A	08/04/21	1,635,000	1	1,162,000			517,000	645,000	451,591
47	General Obligation Bonds, Series 2021B	08/04/21	963,000	4	963,000				963,000	963,000
48									0	
49									0	
50									0	
51									0	
52									0	
53									0	
54									0	
55									0	
56									0	
57									0	
58									0	
59									0	
60									0	
61									0	
62									0	
63									0	
64			2,598,000		2,125,000	0	0	517,000	1,608,000	1,414,591
65										
66	* Each type of debt issued must be identified separately with the amount:									
67	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds			7. Other		10. Other			
68	2. Funding Bonds	5. Tort Judgment Bonds			8. Other		11. Other			
69	3. Refunding Bonds	6. Building Bonds			9. Other		12. Other			

Schedule of Restricted Local Tax Levies and Selected Revenues Sources
Schedule of Tort Immunity Expenditures

	A	B	C	D	E	F	G	H	I	J	K
1	SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
2	Description (Enter Whole Dollars)					Account No.	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education
3	Cash Basis Fund Balance as of July 1, 2023						100,470				
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100, 80	447,055	23,299			
6	Earnings on Investments					10, 20, 40, 50 or 60-1500, 80	3,888	87			
7	Drivers' Education Fees					10-1970					
8	School Facility Occupation Tax Proceeds					30 or 60-1983					
9	Driver Education					10 or 20-3370					
10	Other Receipts (Describe & Itemize)					--	5,791	68			
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	Total Receipts						456,734	23,454	0	0	0
13	DISBURSEMENTS:										
14	Instruction					10 or 50-1000		23,454			
15	Facilities Acquisition & Construction Services					20 or 60-2530					
16	Tort Immunity Services					80	346,108				
17	DEBT SERVICE:										
18	Debt Services - Interest on Long-Term Debt					30-5200					
19	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300					
20	Debt Services Other (Describe & Itemize)					30-5400					
21	Total Debt Services									0	
22	Other Disbursements (Describe & Itemize)					--					
23	Total Disbursements						346,108	23,454	0	0	0
24	Ending Cash Basis Fund Balance as of June 30, 2024						211,096	0	0	0	0
25	Reserved Cash Balance					714					
26	Unreserved Cash Balance					730	211,096	0	0	0	0
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a										
29											
30	Yes ☐ No ☒ Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?										
31	If yes, list in the aggregate the following:										
32						Total Claims Payments:	346,108				
32						Total Reserve Remaining:	211,096				
34	In the following categories, itemize the Tort Immunity expenditures in line 31 above. Enter the total dollar amount for each category.										
35	Expenditures:										
36	Workers' Compensation Act and/or Workers' Occupational Disease Act						0				
37	Unemployment Insurance Act						0				
38	Insurance (Regular or Self-Insurance)						117,734				
39	Risk Management and Claims Service						39,450				
40	Judgments/Settlements						0				
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction						172,369				
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)						0				
43	Legal Services						16,555				
44	Principal and Interest on Tort Bonds						0				
45	Other -Explain on Itemization 44 tab						0				
46	Total						0				
47	G31 (Total Tort Expenditures) minus (G36 through G45) must equal 0						OK				
48											
49	Schedules for Tort Immunity are to be completed for the revenues and expenditures reported in the Tort Immunity Fund (80) during the year.										
50	55 ILCS 5/5-1006.7										

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L	
1	CARES, CRRSA, and ARP SCHEDULE - FY 2024												
2	Please read schedule instructions before completing.												
3	Click below for schedule instructions: SCHEDULE INSTRUCTIONS												
4	Did the school district/joint agreement receive/expend CARES, CRRSA, or ARP Federal Stimulus Funds in FY 2024			X	Yes		No						
5	If the answer to the above question is "YES", this schedule must be completed.												
6	PLEASE DO NOT REMOVE AND REINSERT THIS SCHEDULE INTO THE AFR. IF THE LINKS ARE BROKEN, THE AFR WILL BE SENT BACK TO THE AUDITOR FOR CORRECTION.												
7	Part 1: CARES, CRRSA, and ARP REVENUE												
8	Revenue Section A		Section A is for revenue recognized in FY 2024 reported on the FY 2024 AFR for FY 2021, FY 2022 and/or FY 2023 EXPENDITURES claimed on July 1, 2023, through June 30, 2024, FRIS grant expenditure reports for expenditures reported in the prior year FY 2021, FY 2022, and/or FY 2023 AFR.										
9			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total	
10	Description (Enter Whole Dollars) *See instructions for detailed descriptions of revenue		Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
11													
12	ESSER II (only) (CRRSA Act) (FRIS SUB PROGRAM CODES: E2, FG, SE, PM, CP, D2, HT, ST, D4)		4998	48,541									48,541
13	ESSER III (only) (ARP) (FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM, S3, P4, 15, 25, 35, 45, 55, 65, 75)		4998	376,187			8,769						384,956
14	GEER II (only) (CRRSA) (FRIS SUBPROGRAM CODE: GO, RC, JK, JE)		4998										0
15	ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)		4998										0
16	ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)		4998										0
17	CURES (Coronavirus State and Local Fiscal Recovery Funds) (FRIS PROGRAM CODE: BG, FS, AS, SW)		4998										0
18	Other CARES Act Revenue (not accounted for above) (Describe on Itemization tab)		4998										0
19	Other CRRSA Revenue (not accounted for above) (Describe on Itemization tab)		4998										0
20	Other ARP Revenue (not accounted for above) (Describe on Itemization tab)		4998										0
21	Total Revenue Section A			424,728	0		8,769	0	0			0	433,497
22	Revenue Section B		Section B is for revenue recognized in FY 2024 reported on the FY 2024 AFR and for FY 2024 EXPENDITURES claimed on July 1, 2023, through June 30, 2024, FRIS grant expenditure reports and reported in the FY 2024 AFR.										
23			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total	
24	Description (Enter Whole Dollars) *See instructions for detailed descriptions of revenue		Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
25													
26	ESSER II (only) (CRRSA Act) (FRIS SUB PROGRAM CODES: E2, FG, SE, PM, CP, D2, HT, ST, D4)		4998										0
27	GEER II (only) (CRRSA) (FRIS SUBPROGRAM CODE: GO, RC, JK, JE)		4998										0
28	ESSER III (only) (ARP) (FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM, S3, P4, 15, 25, 35, 45, 55, 65, 75)		4998	11,524								351,775	363,299
29	ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)		4998	26,930									26,930

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
30	ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)	4998										0
31	CURES (Coronavirus State and Local Fiscal Recovery Funds) (FRIS PROGRAM CODE: BG, FS, AS, SW)	4998										0
32	Other CARES Act Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
33	Other CRRSA Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
34	Other ARP Revenue (not accounted for above) (Describe on Itemization tab)	4998	30,862									30,862
35	(Remaining) Other Federal Revenues in Revenue Acct 4998 - not accounted for elsewhere in Revenue Section A or Revenue Section B	4998										0
36	Total Revenue Section B		69,316	0		0	0	0			351,775	421,091
37	Revenue Section C: Reconciliation for Revenue Account 4998 - Total Revenue											
38	Total Other Federal Revenue (Section A plus Section B)	4998	494,044	0		8,769	0	0			351,775	854,588
39	Total Other Federal Revenue from Revenue Tab	4998	494,044	0		8,769	0	0			351,775	854,588
40	Difference (must equal 0)		0	0		0	0	0			0	0
41	Error must be corrected before submitting to ISBE		OK	OK		OK	OK	OK			OK	OK
42												
43	Part 2: CARES, CRRSA, and ARP EXPENDITURES											
44	Review of the July 1, 2023 through June 30, 2024 FRIS Expenditures reports may assist in determining the expenditures to use below.											
45	Expenditure Section A:											
46	ESSER I EXPENDITURES (CARES)											
47												
48												
49	FUNCTION											
50	1. List the total expenditures for the Functions 1000 and 2000 below											
51	INSTRUCTION Total Expenditures	1000										0
52	SUPPORT SERVICES Total Expenditures	2000										0
53												
54	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
55	Facilities Acquisition and Construction Services (Total)	2530										0
56	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
57	FOOD SERVICES (Total)	2560										0
58												
59	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
60	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
61	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
62	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
	Expenditure Section B:											
63												
64												
65												
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CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
99	Expenditure Section D:											
100	GEER II EXPENDITURES (CRRSA)											
101				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
102				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
103	FUNCTION											
104	1. List the total expenditures for the Functions 1000 and 2000 below											
105	INSTRUCTION Total Expenditures	1000										0
106	SUPPORT SERVICES Total Expenditures	2000										0
107												
108	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
109	Facilities Acquisition and Construction Services (Total)	2530										0
110	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
111	FOOD SERVICES (Total)	2560										0
112												
113	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
114	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
115	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
116	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0
117	Expenditure Section E:											
118	ESSER III EXPENDITURES (ARP)											
119				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
120				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
121	FUNCTION											
122	1. List the total expenditures for the Functions 1000 and 2000 below											
123	INSTRUCTION Total Expenditures	1000				3,429						3,429
124	SUPPORT SERVICES Total Expenditures	2000		8,095		351,775						359,870
125												
126	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
127	Facilities Acquisition and Construction Services (Total)	2530										0
128	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540				351,775						351,775
129	FOOD SERVICES (Total)	2560										0
130												
131	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
132	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000				3,429						3,429
133	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
134	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				3,429	0	0		0		3,429

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
135	Expenditure Section F:											
136												
137	CRRSA Child Nutrition (CRRSA)											
138				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
139	FUNCTION											
140	1. List the total expenditures for the Functions 1000 and 2000 below											
141	INSTRUCTION Total Expenditures	1000										0
142	SUPPORT SERVICES Total Expenditures	2000										0
143												
144	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
145	Facilities Acquisition and Construction Services (Total)	2530										0
146	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
147	FOOD SERVICES (Total)	2560										0
148												
149	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
150	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
151	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
152	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0
153	Expenditure Section G:											
154												
155	ARP Child Nutrition (ARP)											
156				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
157	FUNCTION											
158	1. List the total expenditures for the Functions 1000 and 2000 below											
159	INSTRUCTION Total Expenditures	1000										0
160	SUPPORT SERVICES Total Expenditures	2000				30,862						30,862
161												
162	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
163	Facilities Acquisition and Construction Services (Total)	2530										0
164	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
165	FOOD SERVICES (Total)	2560				30,862						30,862
166												
167	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
168	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
169	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
170	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0

CARES, CRRA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
207	Expenditure Section J:											
208	CURES (Coronavirus State and Local Fiscal Recovery Funds)											
209												
210				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
211	FUNCTION			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
212	1. List the total expenditures for the Functions 1000 and 2000 below											
213	INSTRUCTION Total Expenditures	1000										0
214	SUPPORT SERVICES Total Expenditures	2000										0
215	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
216												
217	Facilities Acquisition and Construction Services (Total)	2530										0
218	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
219	FOOD SERVICES (Total)	2560										0
220	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
221												
222	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
223	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
224	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology		0	0	0		0				0
225	Expenditure Section K:											
226	Other CARES Act Expenditures (not accounted for above)											
227												
228				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
229	FUNCTION			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
230	1. List the total expenditures for the Functions 1000 and 2000 below											
231	INSTRUCTION Total Expenditures	1000										0
232	SUPPORT SERVICES Total Expenditures	2000										0
233	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
234												
235	Facilities Acquisition and Construction Services (Total)	2530										0
236	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
237	FOOD SERVICES (Total)	2560										0
238	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
239												
240	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
241	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
242	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology		0	0	0		0				0

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
	Expenditure Section L:											
243	Other CRRSA Expenditures (not accounted for above)											
244												
245												
246												
247												
248												
249												
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CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
282	TOTAL EXPENDITURES (from all CARES, CRRSA, & ARP funds)			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
283				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
284	FUNCTION											
285	INSTRUCTION	1000		0	0	3,429	0	0	0	0		3,429
286	SUPPORT SERVICES	2000		8,095	0	382,637	0	0	0	0		390,732
287	Facilities Acquisition and Construction Services (Total)	2530		0	0	0	0	0	0	0		0
288	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540		0	0	351,775	0	0	0	0		351,775
289	FOOD SERVICES (Total)	2560		0	0	30,862	0	0	0	0		30,862
290	TOTAL EXPENDITURES										Functions 1000 & 2000 total	394,161
291	Expenditure Section O:											
292	TOTAL TECHNOLOGY EXPENDITURES (from all CARES, CRRSA, & ARP funds)											
293				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
294				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
295	FUNCTION											
296	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Expenditures)	Total Technology				3,429	0	0		0		3,429
297												

	A	B	C	D	E	F	G	H	I	J	K	L
1	SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION											
2	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2023	Add: Additions July 1, 2023 thru June 30, 2024	Less: Deletions July 1, 2023 thru June 30, 2024	Cost Ending June 30, 2024	Life In Years	Accumulated Depreciation Beginning July 1, 2023	Add: Depreciation Allowable July 1, 2023 thru June 30, 2024	Less: Depreciation Deletions July 1, 2023 thru June 30, 2024	Accumulated Depreciation Ending June 30, 2024	Ending Balance Undepreciated June 30, 2024
3	Works of Art & Historical Treasures	210				0	50				0	0
4	Land	220										
5	Non-Depreciable Land	221	850,953			850,953						850,953
6	Depreciable Land	222				0					0	0
7	Buildings	230										
8	Permanent Buildings	231	19,464,345	1,211,131		20,675,476	50	8,260,225	412,272		8,672,497	12,002,979
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	228,285			228,285	20	134,827	10,140		144,967	83,318
11	Capitalized Equipment	250					10					
12	10 Yr Schedule	251	1,417,007	11,242	340,931	1,087,318		1,262,884	21,083	326,075	957,892	129,426
13	5 Yr Schedule	252				0	5				0	0
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260	494,855	9,081	481,741	22,195	--					22,195
16	Total Capital Assets	200	22,455,445	1,231,454	822,672	22,864,227		9,657,936	443,495	326,075	9,775,356	13,088,871
17	Non-Capitalized Equipment	700				0	10		0			
18	Allowable Depreciation								443,495			

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2023 - 2024)						
2	This schedule is completed for school districts only.						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount			
6	OPERATING EXPENSE PER PUPIL						
7	EXPENDITURES:						
8	ED	Expenditures 16-24, L116	Total Expenditures	\$	5,754,652		
9	O&M	Expenditures 16-24, L155	Total Expenditures		562,372		
10	DS	Expenditures 16-24, L178	Total Expenditures		563,929		
11	TR	Expenditures 16-24, L214	Total Expenditures		610,791		
12	MR/SS	Expenditures 16-24, L292	Total Expenditures		164,126		
13	TORT	Expenditures 16-24, L429	Total Expenditures		346,108		
14				Total Expenditures	\$	8,001,978	
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
18	TR	Revenues 10-15, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)	\$	0		
19	TR	Revenues 10-15, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)		0		
20	TR	Revenues 10-15, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)		0		
21	TR	Revenues 10-15, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)		0		
22	TR	Revenues 10-15, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)		0		
23	TR	Revenues 10-15, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)		0		
24	TR	Revenues 10-15, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)		0		
25	TR	Revenues 10-15, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)		0		
26	TR	Revenues 10-15, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)		0		
27	TR	Revenues 10-15, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)		0		
28	TR	Revenues 10-15, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)		0		
29	O&M-TR	Revenues 10-15, L151, Col D & F	3410 Adult Ed (from ICCB)		0		
30	O&M-TR	Revenues 10-15, L152, Col D & F	3499 Adult Ed - Other (Describe & Itemize)		0		
31	O&M-TR	Revenues 10-15, L214, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through		0		
32	O&M-TR	Revenues 10-15, L215, Col D,F	4605 Fed - Spec Education - Preschool Discretionary		0		
33	O&M	Revenues 10-15, L225, Col D	4810 Federal - Adult Education		0		
34	ED	Expenditures 16-24, L7, Col K - (G+I)	1125 Pre-K Programs		0		
35	ED	Expenditures 16-24, L9, Col K - (G+I)	1225 Special Education Programs Pre-K		0		
36	ED	Expenditures 16-24, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K		0		
37	ED	Expenditures 16-24, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs		0		
38	ED	Expenditures 16-24, L15, Col K - (G+I)	1600 Summer School Programs		0		
39	ED	Expenditures 16-24, L20, Col K	1910 Pre-K Programs - Private Tuition		0		
40	ED	Expenditures 16-24, L21, Col K	1911 Regular K-12 Programs - Private Tuition		0		
41	ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition		0		
42	ED	Expenditures 16-24, L23, Col K	1913 Special Education Programs Pre-K - Tuition		0		
43	ED	Expenditures 16-24, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition		0		
44	ED	Expenditures 16-24, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition		0		
45	ED	Expenditures 16-24, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition		0		
46	ED	Expenditures 16-24, L27, Col K	1917 CTE Programs - Private Tuition		0		
47	ED	Expenditures 16-24, L28, Col K	1918 Interscholastic Programs - Private Tuition		0		
48	ED	Expenditures 16-24, L29, Col K	1919 Summer School Programs - Private Tuition		0		
49	ED	Expenditures 16-24, L30, Col K	1920 Gifted Programs - Private Tuition		0		
50	ED	Expenditures 16-24, L31, Col K	1921 Bilingual Programs - Private Tuition		0		
51	ED	Expenditures 16-24, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition		0		
52	ED	Expenditures 16-24, L77, Col K - (G+I)	3000 Community Services		126,172		
53	ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units		1,067,721		
54	ED	Expenditures 16-24, L116, Col G	- Capital Outlay		33,249		
55	ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment		0		
56	O&M	Expenditures 16-24, L134, Col K - (G+I)	3000 Community Services		0		
57	O&M	Expenditures 16-24, L143, Col K	4000 Total Payments to Other Govt Units		0		
58	O&M	Expenditures 16-24, L155, Col G	- Capital Outlay		0		
59	O&M	Expenditures 16-24, L155, Col I	- Non-Capitalized Equipment		0		
60	DS	Expenditures 16-24, L164, Col K	4000 Payments to Other Dist & Govt Units		0		

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2023 - 2024)						
2	This schedule is completed for school districts only.						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount			
61	DS	Expenditures 16-24, L174, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	517,000			
62	TR	Expenditures 16-24, L189, Col K - (G+I)	3000 Community Services	0			
63	TR	Expenditures 16-24, L200, Col K	4000 Total Payments to Other Govt Units	0			
64	TR	Expenditures 16-24, L210, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	0			
65	TR	Expenditures 16-24, L214, Col G	- Capital Outlay	0			
66	TR	Expenditures 16-24, L214, Col I	- Non-Capitalized Equipment	0			
67	MR/SS	Expenditures 16-24, L220, Col K	1125 Pre-K Programs	0			
68	MR/SS	Expenditures 16-24, L222, Col K	1225 Special Education Programs - Pre-K	0			
69	MR/SS	Expenditures 16-24, L224, Col K	1275 Remedial and Supplemental Programs - Pre-K	0			
70	MR/SS	Expenditures 16-24, L225, Col K	1300 Adult/Continuing Education Programs	0			
71	MR/SS	Expenditures 16-24, L228, Col K	1600 Summer School Programs	0			
72	MR/SS	Expenditures 16-24, L277, Col K	3000 Community Services	14,511			
73	MR/SS	Expenditures 16-24, L282, Col K	4000 Total Payments to Other Govt Units	0			
74	Tort	Expenditures 16-24, L318, Col K - (G+I)	1125 Pre-K Programs	0			
75	Tort	Expenditures 16-24, L320, Col K - (G+I)	1225 Special Education Programs Pre-K	0			
76	Tort	Expenditures 16-24, L322, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K	0			
77	Tort	Expenditures 16-24, L323, Col K - (G+I)	1300 Adult/Continuing Education Programs	0			
78	Tort	Expenditures 16-24, L326, Col K - (G+I)	1600 Summer School Programs	0			
79	Tort	Expenditures 16-24, L331, Col K	1910 Pre-K Programs - Private Tuition	0			
80	Tort	Expenditures 16-24, L332, Col K	1911 Regular K-12 Programs - Private Tuition	0			
81	Tort	Expenditures 16-24, L333, Col K	1912 Special Education Programs K-12 - Private Tuition	0			
82	Tort	Expenditures 16-24, L334, Col K	1913 Special Education Programs Pre-K - Tuition	0			
83	Tort	Expenditures 16-24, L335, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition	0			
84	Tort	Expenditures 16-24, L336, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition	0			
85	Tort	Expenditures 16-24, L337, Col K	1916 Adult/Continuing Education Programs - Private Tuition	0			
86	Tort	Expenditures 16-24, L338, Col K	1917 CTE Programs - Private Tuition	0			
87	Tort	Expenditures 16-24, L339, Col K	1918 Interscholastic Programs - Private Tuition	0			
88	Tort	Expenditures 16-24, L340, Col K	1919 Summer School Programs - Private Tuition	0			
89	Tort	Expenditures 16-24, L341, Col K	1920 Gifted Programs - Private Tuition	0			
90	Tort	Expenditures 16-24, L342, Col K	1921 Bilingual Programs - Private Tuition	0			
91	Tort	Expenditures 16-24, L343, Col K	1922 Truants Alternative/Optional Ed Programs - Private Tuition	0			
92	Tort	Expenditures 16-24, L388, Col K - (G+I)	3000 Community Services	0			
93	Tort	Expenditures 16-24, L415, Col K	4000 Total Payments to Other Govt Units	0			
94	Tort	Expenditures 16-24, L429, Col G	- Capital Outlay	0			
95	Tort	Expenditures 16-24, L429, Col I	- Non-Capitalized Equipment	0			
96			Total Deductions for OEPP Computation (Sum of Lines 18 - 95)	\$ 1,758,653			
97			Total Operating Expenses Regular K-12 (Line 14 minus Line 96)	6,243,325			
98			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2023-2024	506.81			
99			Estimated OEPP (Line 97 divided by Line 98)	\$ 12,318.87			
101	PER CAPITA TUITION CHARGE						
103	LESS OFFSETTING RECEIPTS/REVENUES:						
104	TR	Revenues 10-15, L42, Col F	1411 Regular -Transp Fees from Pupils or Parents (In State)	\$ 0			
105	TR	Revenues 10-15, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)	0			
106	TR	Revenues 10-15, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)	0			
107	TR	Revenues 10-15, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)	0			
108	TR	Revenues 10-15, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)	0			
109	TR	Revenues 10-15, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)	0			
110	TR	Revenues 10-15, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)	0			
111	TR	Revenues 10-15, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)	0			
112	TR	Revenues 10-15, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)	0			
113	TR	Revenues 10-15, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)	0			
114	ED	Revenues 10-15, L75, Col C	1600 Total Food Service	54,973			
115	ED-O&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)	13,899			
116	ED	Revenues 10-15, L86, Col C	1811 Rentals - Regular Textbooks	41,330			
117	ED	Revenues 10-15, L89, Col C	1819 Rentals - Other (Describe & Itemize)	0			
118	ED	Revenues 10-15, L90, Col C	1821 Sales - Regular Textbooks	0			
119	ED	Revenues 10-15, L93, Col C	1829 Sales - Other (Describe & Itemize)	0			
120	ED	Revenues 10-15, L94, Col C	1890 Other (Describe & Itemize)	0			
121	ED-O&M	Revenues 10-15, L97, Col C,D	1910 Rentals	0			
122	ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940 Services Provided Other Districts	0			
123	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L106, Col C,D,E,F,G	1991 Payment from Other Districts	0			
124	ED	Revenues 10-15, L108, Col C	1993 Other Local Fees (Describe & Itemize)	293,208			
125	ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100 Total Special Education	105,902			
126	ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education	0			
127	ED-MR/SS	Revenues 10-15, L147, Col C,G	3300 Total Bilingual Ed	0			
128	ED	Revenues 10-15, L148, Col C	3360 State Free Lunch & Breakfast	1,945			
129	ED-O&M-MR/SS	Revenues 10-15, L149, Col C,D,G	3365 School Breakfast Initiative	0			
130	ED-O&M	Revenues 10-15, L150,Col C,D	3370 Driver Education	0			

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2023 - 2024)						
2	<i>This schedule is completed for school districts only.</i>						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount			
131	ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500 Total Transportation	426,463			
132	ED	Revenues 10-15, L158, Col C	3610 Learning Improvement - Change Grants	0			
133	ED-O&M-TR-MR/SS	Revenues 10-15, L159, Col C,D,F,G	3660 Scientific Literacy	0			
134	ED-TR-MR/SS	Revenues 10-15, L160, Col C,F,G	3695 Truant Alternative/Optional Education	0			
135	ED-O&M-TR-MR/SS	Revenues 10-15, L162, Col C,D,F,G	3766 Chicago General Education Block Grant	0			
136	ED-O&M-TR-MR/SS	Revenues 10-15, L163, Col C,D,F,G	3767 Chicago Educational Services Block Grant	0			
137	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L164, Col C,D,E,F,G	3775 School Safety & Educational Improvement Block Grant	0			
138	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L165, Col C,D,E,F,G	3780 Technology - Technology for Success	0			
139	ED-TR	Revenues 10-15, L166, Col C,F	3815 State Charter Schools	0			
140	O&M	Revenues 10-15, L169, Col D	3925 School Infrastructure - Maintenance Projects	0			
141	ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999 Other Restricted Revenue from State Sources	0			
142	ED	Revenues 10-15, L179, Col C	4045 Head Start (Subtract)	0			
143	ED-O&M-TR-MR/SS	Revenues 10-15, L183, Col C,D,F,G	- Total Restricted Grants-In-Aid Received Directly from Federal Govt	0			
144	ED-O&M-TR-MR/SS	Revenues 10-15, L190, Col C,D,F,G	4100 Total Title V	0			
145	ED-MR/SS	Revenues 10-15, L200, Col C,G	4200 Total Food Service	123,315			
146	ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300 Total Title I	116,107			
147	ED-O&M-TR-MR/SS	Revenues 10-15, L212, Col C,D,F,G	4400 Total Title IV	5,698			
148	ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through	68,707			
149	ED-O&M-TR-MR/SS	Revenues 10-15, L217, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board	0			
150	ED-O&M-TR-MR/SS	Revenues 10-15, L218, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary	0			
151	ED-O&M-TR-MR/SS	Revenues 10-15, L219, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)	0			
152	ED-O&M-MR/SS	Revenues 10-15, L224, Col C,D,G	4700 Total CTE - Perkins	0			
177	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C225 thru J254)	4800 Total ARRA Program Adjustments	0			
178	ED	Revenues 10-15, L256, Col C	4901 Race to the Top	0			
179	ED-O&M-TR-MR/SS	Revenues 10-15, L257, Col C,D,F,G	4902 Race to the Top-Preschool Expansion Grant	0			
180	ED-TR-MR/SS	Revenues 10-15, L258, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)	0			
181	ED-TR-MR/SS	Revenues 10-15, L259, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)	0			
182	ED-O&M-TR-MR/SS	Revenues 10-15, L260, Col C,D,F,G	4920 McKinney Education for Homeless Children	0			
183	ED-O&M-TR-MR/SS	Revenues 10-15, L261, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula	0			
184	ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4932 Title II - Teacher Quality	16,154			
185	ED-O&M-TR-MR/SS	Revenues 10-15, L263, Col C,D,F,G	4935 Title II - Part A - Supporting Effective Instruction - State Grants	0			
186	ED-O&M-TR-MR/SS	Revenues 10-15, L264, Col C,D,F,G	4960 Federal Charter Schools	0			
187	ED-O&M-TR-MR/SS	Revenues 10-15, L265, Col C,D,F,G	4981 State Assessment Grants	0			
188	ED-O&M-TR-MR/SS	Revenues 10-15, L266, Col C,D,F,G	4982 Grant for State Assessments and Related Activities	0			
189	ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach	7,951			
190	ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program	13,622			
191	ED-O&M-TR-MR/SS	Revenues 10-15, L269, Col C,D,F,G	4998 Other Restricted Revenue from Federal Sources (Describe & Itemize)	502,813			
192	Federal Stimulus Revenue	CARES CRRSA ARP Schedule	Adjusting for FY20, FY21, FY22, FY23, or FY24 revenue received in FY24 for FY20, FY21, FY22, FY23, or FY24 Expenses	(433,497)			
193	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **	238,129			
194	ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds **	29			
196				Total Deductions for PCTC Computation (Line 104 through Line 194)	\$	1,596,748	
197				Net Operating Expense for Tuition Computation (Line 97 minus Line 196)		4,646,577	
198				Total Depreciation Allowance (from page 36, Line 18, Col I)		443,495	
199				Total Allowance for PCTC Computation (Line 197 plus Line 198)		5,090,072	
200				9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2023-2024		506.81	
201				Total Estimated PCTC (Line 199 divided by Line 200) *	\$	10,043.35	
202							
203	*The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE. The 9-month ADA listed on the this tab is NOT the final 9-month ADA.						
204	**Go to the Evidence-Based Funding Distribution Calculation webpage.						
205	Under Reports, open the FY 2024 Special Education Funding Allocation Calculation Details and the FY 2024 English Learner Education Funding Allocation Calculation Details. Use the respective Excel file to locate the amount in column X for the Special Education Contribution and column V for the English Learner Contribution for the selected school district. Please enter "0" if the district does not have allocations for lines 193 and 194.						

Enter Fund-Function-Object Name, Where the Expenditure was Recorded (Column A)	Fund- Function- Object Number (Column B)	Enter Contracted Company Name (Column C)	Enter Current Year Amount Paid on Contract (must be less than or equal to amount reported in the AFR's "Expenditures 16-24" tab) (Column D)	Contract Amount Applied to the Indirect Cost Rate Base (Column E)	Contract Amount deducted from the Indirect Cost Rate Base (Column F)
				0	0
				0	0
				0	0

[illegible]

Fund- Function- Object
Number (Column
B)

Enter Current Year Amount Paid on Contract (must be less than or equal to amount reported in the AFR's "Expenditures 16-24" tab) **(Column D)**

**Contract Amount Applied
to the Indirect Cost Rate
Base
(Column E)**

**Contract Amount
deducted from the Indirect
Cost Rate Base
(Column F)**

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs							
7	Direction of Business Support Services (10, 50, and 80 -2510)							
8	Fiscal Services (10, 50, & 80 -2520)							
9	Operation and Maintenance of Plant Services (10, 20, 50, and 80 -2540)							
10	Food Services (10 & 80 -2560) <i>Must be less than (P16, Col E-F, L65) *Only include food costs.</i>			115,620				
11	Value of Commodities Received for Fiscal Year 2024 (Include the value of commodities when determining if a Single Audit is required).			22,915				
12	Internal Services (10, 50, and 80 -2570)							
13	Staff Services (10, 50, and 80 -2640)							
14	Data Processing Services (10, 50, & 80 -2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17				Restricted Program		Unrestricted Program		
18		Function		Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
19	Instruction	1000			3,522,624		3,522,624	
20	Support Services:							
21	Pupil	2100			111,568		111,568	
22	Instructional Staff	2200			313,428		313,428	
23	General Admin.	2300			494,118		494,118	
24	School Admin.	2400			330,887		330,887	
25	Business:							
26	Direction of Business Spt. Srv.	2510	0	0	0	0	0	
27	Fiscal Services	2520	0	0	0	0	0	
28	Oper. & Maint. Plant Services	2540		605,344	605,344		0	
29	Pupil Transportation	2550		610,791			610,791	
30	Food Services	2560		92,016			92,016	
31	Internal Services	2570	0	0	0	0	0	
32	Central:							
33	Direction of Central Spt. Srv.	2610		0			0	
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0			0	
35	Information Services	2630		0			0	
36	Staff Services	2640	0	0	0	0	0	
37	Data Processing Services	2660	0	0	0	0	0	
38	Other:	2900		0			0	
39	Community Services	3000		140,683			140,683	
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 40)				(608,043)		(608,043)	
41	Total		0	5,613,416	605,344	5,008,072		
42				Restricted Rate		Unrestricted Rate		
43				Total Indirect Costs:	0	Total Indirect Costs:	605,344	
44				Total Direct Costs:	5,613,416	Total Direct Costs:	5,008,072	
45				= 0.00%		= 12.09%		

	A	B	C	D	E	F
1	REPORT ON SHARED SERVICES OR OUTSOURCING School Code, Section 17-1.1 (<i>Public Act 97-0357</i>) Fiscal Year Ending June 30, 2024					
2						
3						
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current, and next fiscal years.					
6				50-082-0850-02_AFR24 Shiloh Village SD 85		
7				50082085002		
8	☐ Check box if this schedule is not applicable.....		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.
9	Indicate with an (X) If Deficit Reduction Plan Is Required in the Budget					
10	Service or Function (<i>Check all that apply</i>)		Barriers to Implementation		(Limit text to 200 characters, for additional space use line 33 and 38)	
11	Curriculum Planning					
12	Custodial Services					
13	Educational Shared Programs					
14	Employee Benefits					
15	Energy Purchasing					
16	Food Services		X	X	X	Belleville School District #118
17	Grant Writing					
18	Grounds Maintenance Services					
19	Insurance					
20	Investment Pools					
21	Legal Services					
22	Maintenance Services					
23	Personnel Recruitment					
24	Professional Development					
25	Shared Personnel					
26	Special Education Cooperatives		X	X	X	Belleville Area Special Service Cooperative
27	STEM (science, technology, engineering and math) Program Offerings					
28	Supply & Equipment Purchasing					
29	Technology Services					
30	Transportation		X	X	X	O'Fallon District #90; O'Fallon District #203; Central District #104
31	Vocational Education Cooperatives					
32	All Other Joint/Cooperative Agreements					
33	Other					
34						
35	Additional space for Column (D) - Barriers to Implementation:					
36						
37						
38						
40	Additional space for Column (E) - Name of LEA :					
41	Special Education: O'Fallon District #90; Belle Valley District #119; Whiteside District #115; ROE; Grant-Illini District #110; Harmony EMGE #185					
42						
43						

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: Shiloh Village SD 85
RCDT Number: 50082085002

Description	Funct. No.	Actual Expenditures, Fiscal Year 2024				Budgeted Expenditures, Fiscal Year 2025			
		(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund *	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund	Total
1. Executive Administration Services	2320	218,804		16,018	234,822	241,285			241,285
2. Special Area Administration Services	2330	0		0	0				0
3. Other Support Services - School Administration	2490	0		0	0				0
4. Direction of Business Support Services	2510	0	0	0	0				0
5. Internal Services	2570	0		0	0				0
6. Direction of Central Support Services	2610	0		0	0				0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.					0				0
8. Totals		218,804	0	16,018	234,822	241,285	0	0	241,285
9. Percent Increase (Decrease) for FY2025 (Budgeted) over FY2024 (Actual)									3%

CERTIFICATION

I certify that the amounts shown above as Actual Expenditures, Fiscal Year 2024, agree with the amounts on the district's Annual Financial Report for Fiscal Year 2024.
I also certify that the amounts shown above as Budgeted Expenditures, Fiscal Year 2025, 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 August 15, 2024, to ensure inclusion in the fall 2024 report or postmarked by January 15, 2025, to ensure inclusion in the spring 2025 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.

This page is provided for detailed itemizations as requested within the body of the report.
Type Below.

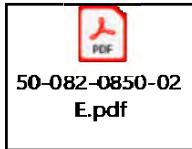
Page	Account	Fund	Description	Amount
1. 15	1790	Educational	After School Programs	\$2,550
			Field Trip Activities	\$7,077
			Total	\$9,627
2. 16	1993	Educational	Creative Learning Program - Parent Payments	\$168,563
			Tuition Preschool - Parent Payments	\$124,645
			Total	\$293,208
3. 16	1999	Educational	SEL Summit Grant	\$11,000
			Cigna Refund	\$35,560
			TRS Refunds	\$5,475
			SAFB Stem Grant	\$4,000
			Miscellaneous Refunds & Reimbursements	\$63,258
			Total	\$119,293
4. 16	1999	Operations & Maintenance	Ameren Incentives	\$57,073
5. 16	1999	Tort	IPRF Safety & Educational Grant	\$5,691
			Miscellaneous	\$100
			Total	\$5,791
6. 19	4998	Educational	ESSER III	\$387,711
			Digital Equity	\$48,541
			ARP IDEA	\$26,930
			National School Lunch - PEBT	\$653
			National School Lunch - Supply Chain	\$30,209
			Total	\$494,044
7. 19	4998	Transportation	ESSER III	\$8,769
8. 19	4998	Fire Prevention & Safety	ESSER III	\$351,775
9. 31	--	Special Education	Mobile Home Privilege Taxes	\$68
10. 33	4998	Educational	National School Lunch - PEBT	\$653
			National School Lunch - Supply Chain	\$30,209
			Total	\$30,862

Reference Pages.

- ¹ Do not enter negative numbers. Reports with negative numbers will be returned for correction.
- ² GASB Statement No. 24; Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.
- ³ Equals Line 8 minus Line 17.
- ⁴ May require notification to the county clerk to abate an equal amount from taxes next extended. Refer to Section 17-2.11 for the applicable provisions and other "limited" transfer authority to O&M through June 30, 2013.
- ⁵ Requires notification to the county clerk to abate an equal amount from taxes next extended. See Section 10-22.14
- ⁶ Use of proceeds from the sale of school sites buildings, or other real estate is limited. See Sections 5-22 and 10-22.8 of the School Code.
- ⁷ Include revenue accounts 1110 through 1115, 1117, 1118 & 1120. Include taxes for bonds sold that are in addition to those identified separately.
- ⁸ Educational Fund (10) - Computer Technology only.
- ⁹ Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.
- ¹⁰ Include only tuition payments made to private facilities. See Function 4200 or 4400 for public facility disbursements/expenditures.
- ¹¹ Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund—e.g. alternate revenue bonds (Describe & Itemize).
- ¹² Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation).
Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation).
- ¹³ GASB Statement No. 87; all leases (both operational and capital) should be reflected on this line.



Embed signed Audit Questionnaire below:



[Please insert files above]

Instructions to insert word doc or pdf files:

Choose: Insert - Select: Object - Select Create from File tab - Select Browse - Select file that you want to embed - Check Display as icon - Select OK.

Note: If you have trouble inserting pdf files, submit as a separate attachment in IWAS and they will be inserted for you.

	A	B	C	D	E	F
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)					
2	<i>Instructions: If the Annual Financial Report (AFR) reflects that a Deficit Reduction Plan is required as calculated below, then the school district is to complete the Deficit Reduction Plan in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2025 annual budget to be amended to include a Deficit Reduction Plan and narrative.</i>					
3	The "Deficit Reduction Plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 22. A plan is required when the operating funds listed below result in direct revenues (cell F8) being less than direct expenditures (cell F9) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell F11). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.					
4	- If the FY 2025 school district budget already requires a Deficit Reduction Plan, and one was submitted, an updated (amended) budget is not required.					
5	- If the Annual Financial Report requires a deficit reduction plan even though the FY2025 budget does not, a completed deficit reduction plan is still required.					
6	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i>					
7	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
8	Direct Revenues	5,905,967	754,359	1,109,396	62,452	7,832,174
9	Direct Expenditures	5,754,652	562,372	610,791		6,927,815
10	Difference	151,315	191,987	498,605	62,452	904,359
11	Fund Balance - June 30, 2024	1,785,589	478,276	292,541	681,490	3,237,896
12	Balanced - no deficit reduction plan is required.					
13						
14						
15						

FY 2024 Audit Checklist

RCDT: 50082085002
School District/Joint Agreement Name: Shiloh Village SD 85
Auditor Name: BRIAN OTTEN
License #: 065-023476 License Expiration Date (below): 9/30/2027
50-082-0850-02_AFR24 Shiloh Village SD 85

All entries must balance within the individual fund statements and schedules as instructed below. Any error messages left unresolved below, will be returned to the auditor for correction.

- The auditor's Opinion and Notes to the Financial Statements and the Corrective Action Plan(s) on LEA letterhead are embedded in the "Opinion-Notes" tab.
- Student Activity Funds, Convenience Accounts, and other agency funds are included, if applicable.
- All audit questions on page 2 are answered appropriately by checking all that apply. This page must also be certified with the signature of the CPA firm. Comments and explanations are included for all checked items at the bottom of page 2.
- All **Other** accounts and functions labeled "(describe & itemize)" are properly noted on the "Itemization" tab.
- Tuition paid to another school district or to a joint agreement (in state) is coded to Function 4200 and Other Objects (600).
- Business Manager/Bookkeeper Costs are charged to the proper Function (No. 2510/2520).
- If district is subject to PTELL on tab "Aud Quest 2", line 21 be sure to check the box and enter the effective date.
- All entries were entered to the nearest whole dollar amount (Exception: 9 Month ADA on PCTC OEPP Tab).

Balancing Schedule

Check this Section for Error Messages

The following assures that various entries are in balance. Any out of balance condition is followed by an error message in **RED** and must be resolved before submitting to ISBE. One or more errors detected may cause this AFR to be returned for corrections and resubmission. If impossible for entries to balance, please explain on the itemization page.

Description:	Error Message
1. Cover Page: The Accounting Basis must be Cash or Accrual. Choose School District or Joint Agreement.	
What Basis of Accounting is used?	CASH
Choose School District or Joint Agreement.	SCHOOL DISTRICT
Accounting for late payments (Audit Questionnaire Section D).	OK
Is Budget Deficit Reduction Plan Required?	Congratulations! You have a balanced AFR.
2. Page 2: Audit Questionnaire, Part C - Other Issues #22	
School districts are required to catalogue and report unpaid fees from students that result from the high school's inability to withhold student grades, transcripts, and diplomas.	OK
3. Page 3: Financial Information must be completed.	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section A: Tax rates are not entered. Cells D10, F10, H10, L10 on tab 3 must have a tax rate or 0 entered.	OK
Section D: Check a or b that agrees with the school district type.	OK
Section E: Is there a material impact on the entity's financial position?	NO
4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative.	
Fund (10) ED: Cash balances cannot be negative.	OK
Fund (20) O&M: Cash balances cannot be negative.	OK
Fund (30) DS: Cash balances cannot be negative.	OK
Fund (40) TR: Cash balances cannot be negative.	OK
Fund (50) MR/SS: Cash balances cannot be negative.	OK
Fund (60) CP: Cash balances cannot be negative.	OK
Fund (70) WC: Cash balances cannot be negative.	OK
Fund (80) Tort: Cash balances cannot be negative.	OK
Fund (90) FP&S: Cash balances cannot be negative.	OK
5. Page 5 & 6: Total Current & Capital Assets must = Total Liabilities & Fund Balance.	
Fund 10, Cell C13 must = Cell C41.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41.	OK
General Fixed Assets, Cell M23 must = Cell M41.	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
6. Page 5: Sum of Reserved & Unreserved Fund Balance must = Page 8, Ending Fund Balance.	
Fund 10, Cells C38+C39 must = Cell C81.	OK
Fund 20, Cells D38+D39 must = Cell D81.	OK
Fund 30, Cells E38+E39 must = Cell E81.	OK
Fund 40, Cells F38+F39 must = Cell F81.	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81.	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81.	OK
8. Page 26: Schedule of Long-Term Debt	
Note: Explain any unreconcilable differences in the Itemization sheet.	
Total Long-Term Debt Issued (P26, Cell F64) must = Principal on Long-Term Debt Sold (P7, Cells C33:K33).	OK
Total Long-Term Debt (Principal) Retired (P19, Cell H174) must = Debt Service - Long-Term Debt (Principal) Retired (P26, Cell H64).	OK
9. Page 7-9: Other Sources of Funds must = Other Uses of Funds	
Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49.	OK
Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74).	OK
10. Restricted Tax Levies Page 27, Line 25 must = Reserved Fund Balance, Pages 5 & 6, Line 38.	
Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25.	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0.	OK
11. Page 7: "On behalf" payments to the Educational Fund	
Fund (10) ED: Account 3998, cell C9 must be entered or explain why this is zero on the Itemization 44 tab.	OK
12. Page 37-39: The 9 Month ADA must be entered on Line 98.	OK
13. Page 37-39: The Special Education Contributions from EBF Funds (line 192) must be entered.	OK
14. Page 37-39: The English Learning (Bilingual) Contributions from EBF Funds (line 193) must be entered.	OK
15. Page 40: Contracts Paid in Current Year (CY) MUST be completed. If there are no contracts, state "no contracts" in cell A20 on Contacts Paid in CY tab.	OK
16. Page 42: SHARED OUTSOURCED SERVICES, Completed.	OK
17. Page 43: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.	OK
18. Page 27: Rest Tax Levies-Tort Im 27, G31 (Total Tort Expenditures) minus (G36 through G45) must equal 0.	OK
19. Assets-Liab (C45, C48, C49), Acct Summary (C85), Revenues (C82), Expenditures (H33) -Enter Student Activity Funds.	OK
20. Page 28-35: CARES CRRSA ARP Schedule - Revenue 4998 listed on schedule must equal Revenue 4998 listed on Revenue tab.	OK
21. Page 28-35: CARES CRRSA ARP Schedule -check box yes or no if district/joint agreement received/expended funds.	OK

INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

SINGLE AUDIT WORKPAPERS

In an effort to accommodate the increased reporting requirements for School Districts/Joint Agreements, the Single Audit workpapers are no longer required to be submitted by the Annual Financial Report (AFR) due date. School District / Joint Agreement Single Audits are due in accordance with 2 CFR 200.512(a).

All School Districts / Joint Agreements that have Federal grant expenditures greater than \$750,000 should use the workpapers found in the "Single Audit Workpaper Template" on our website at www.isbe.net/gata or via direct link:

[Single Audit Workpapers](#)

GATA REQUIREMENTS

All School Districts/Joint Agreements must also complete GATA reporting requirements on the GATA Grantee Portal (<https://grants.illinois.gov/portal>)

- 1) Audit Certification Form
- 2) Consolidated Year End Financial Report (with in-relation to opinion)
- 3) Audit Package Submission
- 4) Data Collection Form (NOT REQUIRED FOR SINGLE AUDITS)

Guidance for completing the GATA reporting requirements can be found on our website (www.isbe.net/gata) under the "What's new?" banner, or via the link below.

[Guidance for the AARR Requirements](#)

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2024

DISTRICT/JOINT AGREEMENT NAME SHILOH VILLAGE SD #85	RCDT NUMBER 50-082-0850-02	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 065-023476	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable)		NAME AND ADDRESS OF AUDIT FIRM SCHEFFEL BOYLE 222 EAST MAIN STREET BELLEVILLE, IL 62220	
ADDRESS OF AUDITED ENTITY <i>(Street and/or P.O. Box, City, State, Zip Code)</i> 125 DIAMOND COURT SHILOH, IL 62269		E-MAIL ADDRESS: brian.otten@scheffelfboyle.com	
		NAME OF AUDIT SUPERVISOR BRIAN A. OTTEN	
		CPA FIRM TELEPHONE NUMBER 618-277-8100	FAX NUMBER 618-277-9307

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

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

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

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

SHILOH VILLAGE SD #85

50-082-0850-02

RECONCILIATION OF FEDERAL REVENUES

Year Ending June 30, 2024

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-9, Line 7	Account 4000	\$	1,279,550
Flow-through Federal Revenues			
Revenues 10-15, Line 115	Account 2200		
Value of Commodities			
ICR Computation 37, Line 11			22,915
Less: Medicaid Fee-for-Service Program			
Revenues 10-15, Line 266	Account 4992		13,622
AFR TOTAL FEDERAL REVENUES:		\$	1,288,843

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

MEDICAID GROSS UP ADMIN FEES	\$	331
------------------------------	----	-----

ADJUSTED AFR FEDERAL REVENUES	\$	1,289,174
-------------------------------	----	-----------

Total Current Year Federal Revenues Reported on SEFA:

Federal Revenues	Column D	\$	1,289,174
------------------	----------	----	-----------

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

ADJUSTED SEFA FEDERAL REVENUE:	\$	1,289,174
--------------------------------	----	-----------

DIFFERENCE:	\$	(0)
-------------	----	-----

SHILOH VILLAGE SD #85
50-082-0850-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)	Year 7/1/23-6/30/24 Pass through to Subrecipients			
DEPARTMENT OF EDUCATION - DIRECT IMPACT AID											
Federal Impact Aid	84.041	2024-4001	0	68,532	0		68,532			68,532	56,000
TOTAL DEPARTMENT OF EDUCATION - DIRECT			0	68,532	0	0	68,532	0		68,532	56,000
DEPARTMENT OF EDUCATION: Passed through Illinois State Board of Education:										0	
Title I - Low Income	84.010A	2023-4300	0	80,748	80,748		0			80,748	81,888
Title I - Low Income	84.010A	2024-4300	0	35,359	0		53,398			53,398	86,146
SUBTOTAL TITLE I			0	116,107	80,748	0	53,398	0		134,146	168,034
										0	
Title II - Teacher Quality	84.367A	2023-4932	0	3,282	3,282		0			3,282	22,250
Title II - Teacher Quality	84.367A	2024-4932	0	12,872	0		13,500			13,500	13,822
SUBTOTAL TITLE II			0	16,154	3,282	0	13,500	0		16,782	36,072
										0	
Title IVA Student Support & Academic Enrichment	84.424	2023-4400	0	2,455	2,455		0			2,455	2,455
Title IVA Student Support & Academic Enrichment	84.424	2024-4400	0	3,243	0		3,243			3,243	3,243
Subtotal Title IV			0	5,698	2,455	0	3,243	0		5,698	5,698
										0	

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

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

SHILOH VILLAGE SD #85
50-082-0850-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ¹ (B)	Receipts/Revenues			Expenditure/Disbursements ⁴			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)	Year 7/1/23-6/30/24 Pass through to Subrecipients			
DEPARTMENT OF EDUCATION: Passed through Illinois State Board of Education (Continued):										0	
IDEA Pre School Flow Through	84.173A	2024-4600	0	4,876	0		4,876			4,876	4,876
IDEA - Part B Flow Through	84.027A	2024-4620	0	68,707	0		124,347			124,347	190,235
COVID-19 ARP IDEA Flow Through	84.027X	2024-4998-ID	0	26,930	0		26,930			26,930	26,930
SUBTOTAL IDEA CLUSTER			0	100,513	0	0	156,153	0		156,153	222,041
										0	
COVID-19 ESSER - Digital Equity II (M)	84.425D	2022-4998-D2	0	48,541	48,541		0			48,541	48,541
COVID-19 ESSER III (M)	84.425U	2024-4998-E3	0	748,255	0		748,255			748,255	748,255
SUBTOTAL EDUCATION STABILIZATION CLUSTER			0	796,796	48,541	0	748,255	0		796,796	796,796
										0	
TOTAL DEPARTMENT OF EDUCATION: Passed through Illinois State Board of Education			0	1,035,268	135,026	0	974,549	0		1,109,575	1,228,641
TOTAL DEPARTMENT OF EDUCATION: DIRECT			0	68,532	0	0	68,532	0		68,532	56,000
<u>TOTAL DEPARTMENT OF EDUCATION</u>			0	1,103,800	135,026	0	1,043,081	0		1,178,107	1,284,641
										0	
DEPARTMENT OF AGRICULTURE: Passed through Illinois State Board of Education										0	
COVID-19 State Pandemic Electronic Benefit Transfer Grants	10.649	2023-4210-BT	0	653	0		653			653	N/A

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

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

SHILOH VILLAGE 5D #85
50-082-0850-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues			Expenditure/Disbursements ⁴			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)	Year 7/1/23-6/30/24 Pass through to Subrecipients			
Program or Cluster Title and Major Program Designation DEPARTMENT OF AGRICULTURE: Passed through the Illinois State Board of Education (Continued)										0	
Non Cash Commodities	10.555	N/A	0	22,915	0		22,915			22,915	N/A
										0	
National School Lunch Program	10.555	2023-4210	85,055	17,020	85,055		17,020			102,075	N/A
National School Lunch Program	10.555	2024-4210	0	76,012	0		76,012			76,012	N/A
SUBTOTAL NATIONAL SCHOOL LUNCH PROGRAM			85,055	93,032	85,055	0	93,032	0		178,087	
										0	
COVID-19 Supply Chain Assistance	10.560	2023-4210-SC	11,187	11,187	11,187		11,187			22,374	N/A
COVID-19 Supply Chain Assistance	10.560	2024-4210-SC	0	19,022	0		19,022			19,022	N/A
SUBTOTAL COVID-19 SUPPLY CHAIN ASSISTANCE			11,187	30,209	11,187	0	30,209	0		41,396	
										0	
SCHOOL BREAKFAST PROGRAM	10.553	2023-4220	25,079	5,010	25,079		5,010			30,089	N/A
SCHOOL BREAKFAST PROGRAM	10.553	2024-4220	0	25,272	0		25,272			25,272	N/A
SUBTOTAL SCHOOL BREAKFAST PROGRAM			25,079	30,282	25,079	0	30,282	0		55,361	
TOTAL DEPARTMENT OF AGRICULTURE: Passed through the Illinois State Board of Education			121,321	177,091	121,321	0	177,091	0			
TOTAL CHILD NUTRITION CLUSTER			110,134	146,229	110,134	0	146,229	0		256,363	

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

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

Year Ending June 30, 2024

The accompanying notes are an integral part of this schedule.

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

SHILOH VILLAGE SD #85

50-082-0850-02

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

Year Ending June 30, 2024

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Shiloh Village SD #85 and is presented on the modified cash basis (regulatory basis). The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the Basic financial statements.

Note 2: Indirect Facilities & Administration costs⁶

Auditee elected to use 10% de minimis cost rate? _____ YES _____ X NO

Note 3: Subrecipients

Of the federal expenditures presented in the schedule, **Shiloh Village SD #85** provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal AL Number	Amount Provided to Subrecipient
NONE		

Note 4: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by **Shiloh Village SD #85** and should be included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (AL 10.555)**:	\$22,915	
OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES	\$0	
		Total Non-Cash \$22,915

Note 5: Other Information

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property	NO
Auto	NO
General Liability	NO
Workers Compensation	NO
Loans/Loan Guarantees Outstanding at June 30:	NO
District had Federal grants requiring matching expenditures	NO
	(Yes/No)

****** The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

⁵ This note is included to meet the Uniform Guidance requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule. (§200.510 (b)(6))

⁶ The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs. §200.510 (b)(6)

SHILOH VILLAGE SD #85
50-082-0850-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: **ADVERSE (GAAP)/ UNMODIFIED (REGULATORY)**
(Unmodified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? ☒ YES ☐ None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? ☐ YES ☒ None Reported
- Noncompliance material to the financial statements noted? ☒ YES ☐ NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? ☐ YES ☒ None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? ☒ YES ☐ None Reported

Type of auditor's report issued on compliance for major programs:

UNMODIFIED
(Unmodified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)?

☒ YES ☐ NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

AL NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
84.425(D)(U)	Education Stabilization Fund: ESSER	748,255
	Total Amount Tested as Major	\$748,255

Total Federal Expenditures for 7/1/2023 - 6/30/2024

\$1,228,455

% tested as Major

60.91%

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000.00

Auditee qualified as low-risk auditee?

☐ YES ☒ NO

⁷ If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program.
Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

⁸ Major programs should generally be reported in the same order as they appear on the SEFA.

⁹ When the AL number is not available, include other identifying number, if applicable.

¹⁰ The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

SHILOH VILLAGE SD #85
50-082-0850-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2024 - 001 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior Year?
Year originally reported? 2022

3. Criteria or specific requirement
Financial Statement Preparation

4. Condition
The District relies on auditors to assist with preparation of the financial statements.

5. Context¹²
The District does not have the personnel or staff with sufficient training or expertise to ensure the District's annual financial statements are prepared in accordance with regulatory provisions prescribed by the Illinois State Board of Education and include all required disclosures.

6. Effect
Without relying on Scheffel Boyle for assistance, it is possible the financial statements would be materially misstated or missing required disclosures.

7. Cause
The District does not have the personnel or staff with sufficient training or expertise.

8. Recommendation
The District should provide training to its current accounting staff or hire additional resources to allow for proper internal preparation of the financial statements.

9. Management's response¹³
The District believes their accounting staff maintains adequate books and records of the school's transactions. Additionally, the District does not believe it is cost beneficial to hire additional accounting expertise to ensure the District's annual financial statements are prepared in accordance with the regulatory provisions discussed above.

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence or findings. For example, findings identified and reported in the audit of fiscal year 2021 would be assigned a reference number of 2021-001, 2021-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹⁴ Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

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

SHILOH VILLAGE SD #85
50-082-0850-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2024 - 002 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior Year?
Year originally reported? 2022

3. Criteria or specific requirement

Compliance Finding - The District was over budget for multiple line items at year-end.

4. Condition

The District spent more than budgeted in the Education Fund and Operations & Maintenance Fund.

5. Context¹²

Specifically, the District budgeted \$5,660,618 for the Education Fund, but actual expenditures were \$5,754,652 resulting in being over budget by \$94,034 in the Education Fund. The District budgeted \$504,680 for the Operations & Maintenance Fund, but actual expenditures were \$562,372 resulting in being over budget by \$57,692.

6. Effect

The budget is in place for the District to follow to ensure that revenues are being spent properly, expenditures are authorized and within the means of the District. If the District is over budget, then they may not be spending revenues properly, expenditures may not be authorized or within the means of the District.

7. Cause

The District did not properly amend their budget as needed.

8. Recommendation

We recommend that the District monitors their budget more closely throughout the year to ensure that amendments are made as necessary to operate within the means of the budget.

9. Management's response¹³

The District will take the necessary steps to monitor the budget more closely and amend as necessary.

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2021 would be assigned a reference number of 2021-001, 2021-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

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

SHILOH VILLAGE SD #85
50-082-0850-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹

2024 - 003

2. THIS FINDING IS:

☒

New

☐

Repeat from Prior Year?

Year originally reported? _____

3. Criteria or specific requirement

Compliance Finding - Late reports filed with ISBE

4. Condition

Per the *Illinois School Code [105 ILCS 5/17-1]*, the District must submit the annual budget by October 31st of each year to the Illinois State Board of Education. Additionally, per the *Illinois School Code [105 ILCS 5/10-17]*, the District must submit the Annual Statement of Affairs by November 30th of each year to the Illinois State Board of Education.

5. Context¹²

The FY23 Annual Statements of Affairs and FY24 Budget were submitted to the Illinois State Board of Education after the required due date.

6. Effect

The District was not in compliance with the *Illinois School Code [105 ILCS 5/17-1; 5/10-17]*. Non-timely filed reports could result in the Illinois State Board of Education discontinuing the processing of payments to the District.

7. Cause

This was an oversight by management personnel in the District.

8. Recommendation

The District should ensure that Annual Statement of Affairs and budget are filed with the Illinois State Board of Education by the required due dates.

9. Management's response¹³

The District will take the necessary steps to file reports timely.

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence or findings. For example, findings identified and reported in the audit or fiscal year 2021 would be assigned a reference number of 2021-001, 2021-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹⁴ Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

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

SHILOH VILLAGE SD #85
50-082-0850-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2024 - 004** 2. THIS FINDING IS: ☒ New ☐ Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____ Title II - Teacher Quality

4. Project No.: _____ 2024-4932 5. AL No.: _____ 84.367A

6. Passed Through: _____ Illinois State Board of Education

7. Federal Agency: _____ Department of Education

8. Criteria or specific requirement (including statutory, regulatory, or other citation)
Compliance Finding - Eligibility of Expenditures

9. Condition¹⁵
The District submitted expenditures for reimbursement that were not within the appropriate quarterly expenditure report.

10. Questioned Costs¹⁶
None

11. Context¹⁷
The District submitted expenditures for reimbursement on the wrong quarterly expenditure report for Title II. These expenditures were for training costs paid in the 4th quarter that were included on the 3rd quarter expenditure report. The expenses were allowable under the grant, but the District claimed them too early.

12. Effect
Overall, the expenditures are reported correctly for the year. However, there was one period in which expenditures were reported incorrectly.

13. Cause
This was an oversight by management personnel in the District when submitting expenditure reports to the Illinois State Board of Education.

14. Recommendation
The District should ensure that the expenditure reports filed with the Illinois State Board of Education are reconciled with the general ledger accounts of the District prior to submission.

15. Management's response¹⁸
The District will take the necessary steps to reconcile the expenditure reports with the general ledger accounts before submitting to the Illinois State Board of Education.

¹⁴ See footnote 11.

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

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

¹⁷ See footnote 12.

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

SHILOH VILLAGE SD #85
50-082-0850-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2024 - 005** 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior year?
Year originally reported? **2022**

3. Federal Program Name and Year: Title I - Low Income, Title II - Teacher Quality, Title IVA Student Support & Academic Enrich

4. Project No.: **2024-4300, 2024-4932, 2024-4400** 5. AL No.: **84.010A, 84.367A, 84.424**

6. Passed Through: **Illinois State Board of Education**

7. Federal Agency: **Department of Education**

8. Criteria or specific requirement (including statutory, regulatory, or other citation)
Compliance Finding - Reporting

9. Condition¹⁵

The District did not timely file quarterly expenditure reports for all federal awards with approved budgets within 20 days of the end of each quarter.

10. Questioned Costs¹⁶

None

11. Context¹⁷

Specifically, the following federal awards did not have timely filed expenditure reports: Title I, Tile II, and Title IV all for expenditures through 1/31/24 that were filed in April 2024.

12. Effect

Non-timely filed expenditure reports could result in the District not receiving the full allotment of funding requested or not receiving the funding timely.

13. Cause

The District did not timely file all quarterly expenditure reports.

14. Recommendation

The District should file timely quarterly expenditure reports to stay compliant with federal awards.

15. Management's response¹⁸

The District will ensure that expenditure reports are timely filed going forward.

¹⁴ See footnote 11.

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

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

¹⁷ See footnote 12.

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

SHILOH VILLAGE SD #85
50-082-0850-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴	2024 - 006	2. THIS FINDING IS:	☒ New	☐ Repeat from Prior year? Year originally reported? _____
3. Federal Program Name and Year:		Title IVA Student Support & Academic Enrich		
4. Project No.:	2024-4400	5. AL No.:	84.424	
6. Passed Through:	Illinois State Board of Education			
7. Federal Agency:	Department of Education			
8. Criteria or specific requirement (including statutory, regulatory, or other citation) Compliance Finding - Eligibility of Expenditures				
9. Condition¹⁵ The District submitted budgeted expenditures for reimbursement instead of actual expenditures for Title IVA.				
10. Questioned Costs¹⁶ The questioned cost is \$2,994.				
11. Context¹⁷ The District budgeted for the purchase of 9 Google EDLA Certified OPS Android Computers. The District only purchased 1 of the 9 items during the year yet submitted the cost of all 9 items for reimbursement. As a result, \$249 of eligible expenditures were submitted which leaves the remaining \$2,994 as questioned costs.				
12. Effect There is an increased risk that these funds will be subject to repayment as they were incorrectly submitted for reimbursement.				
13. Cause This was an oversight by management personnel in the District when submitting expenditure reports to the Illinois State Board of Education.				
14. Recommendation The District should only include actual costs, not budgeted costs, on the expenditure reports filed with the Illinois State Board of Education. The District should also ensure that the expenditure reports filed with the Illinois State Board of Education are reconciled with the general ledger accounts of the District prior to submission.				
15. Management's response¹⁸ The District will ensure that expenditure reports only include eligible expenditures going forward. The District will take the necessary steps to reconcile the expenditure reports with the general ledger accounts before submitting to the Illinois State Board of Education.				

¹⁴ See footnote 11.

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

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

¹⁷ See footnote 12.

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

SHILOH VILLAGE SD #85
50-082-0850-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴	2024 - 007	2. THIS FINDING IS:	X	New		Repeat from Prior year?
				Year originally reported?		
3. Federal Program Name and Year:		84.425U ESSER III				
4. Project No.:		2024-4998-E3		5. AL No.:		84.425U
6. Passed Through:		Illinois State Board of Education				
7. Federal Agency:		Department of Education				
8. Criteria or specific requirement (including statutory, regulatory, or other citation)						
Compliance Finding - Reporting						

9. Condition¹⁵

The District's general ledger expense account functions and objects do not agree to the account functions and objects that were reported to the Illinois State Board of Education on the quarterly expenditure reports and budgets approved by the Illinois State Board of Education.

10. Questioned Costs¹⁶

None

11. Context¹⁷

The June 30, 2024 expenditure report for ESSER III filed with the Illinois State Board of Education had discrepancies between the expense account functions and objects claimed on the expenditure reports compared to the general ledger expense account functions and objects. Items reported on the expenditure report as object three, purchased services, were recorded in the general ledger as object four, supplies and materials. All expenses incurred were in the proper period and there were no questioned costs.

12. Effect

The District's general ledger accounts did not support the June 30, 2024 expenditure report filed with the Illinois State Board of Education.

13. Cause

This was an oversight by management personnel in the District as there were no ESSER accounts created for object 3, purchased services, so they recorded it in their ESSER object 4, supplies and materials, account.

14. Recommendation

The District should ensure that the expenditure reports filed with the Illinois State Board of Education are reconciled with the general ledger accounts of the District prior to submission.

15. Management's response¹⁸

The District will take the necessary steps to reconcile the expenditure reports with the general ledger accounts before submitting to the Illinois State Board of Education.

¹⁴ See footnote 11.

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

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

¹⁷ See footnote 12.

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

SHILOH VILLAGE SD #85
50-082-0850-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴	2024 - 008	2. THIS FINDING IS:	☒ New	☐ Repeat from Prior year?
			Year originally reported?	
3. Federal Program Name and Year:		84.425U ESSER III		
4. Project No.:	2024-4998-E3	5. AL No.:	84.425U	
6. Passed Through:	Illinois State Board of Education			
7. Federal Agency:	Department of Education			
8. Criteria or specific requirement (including statutory, regulatory, or other citation)				
Compliance Finding - Allowable Cost				

9. Condition¹⁵

The District submitted budgeted expenditures to the Illinois State Board of Education for reimbursement that exceeded actual expenditures for the budgeted period.

10. Questioned Costs¹⁶

The questioned cost is \$4,209.

11. Context¹⁷

The District budgeted a social worker salary for FY22 and FY23 for a total of \$99,221. The 6/30/24 expenditure report submitted to the Illinois State Board of Education reflected this as well. When reviewing actual expenditures for FY22 and FY23 for that social worker's salary, there is a discrepancy between the actual and reported costs. The salaries in the budget were higher than the actual salary paid to that employee for FY22 and FY23. As the salary was lower than expected and then reported, this results in a questioned costs total of \$4,209 when comparing actual FY22 and FY23 expenditures for that employee against budgeted FY22 and FY23 expenditures.

12. Effect

There is increased risk that these funds will be subject to repayment.

13. Cause

This was an oversight by management personnel in the District when creating the budget and submitting the final expenditure report to the Illinois State Board of Education.

14. Recommendation

The District should ensure that the expenditure reports filed with the Illinois State Board of Education are reconciled with the general ledger accounts of the District prior to submission and that budgets are amended as needed.

15. Management's response¹⁸

The District will take the necessary steps to reconcile the expenditure reports with the general ledger accounts before submitting to the Illinois State Board of Education and make amendments to the budget as necessary.

¹⁴ See footnote 11.

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

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

¹⁷ See footnote 12.

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

SHILOH VILLAGE SD #85
50-082-0850-02
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
2023-001	The District relies on auditors to assist with preparation of the financial statements	Repeat Finding. See 2024-001
2023-002	The District did not timely file quarterly expenditure reports for all federal awards with approved budgets within 20 days of the end of each quarter.	Repeat Finding. See 2024-002.
2023-003	The District spent more than budgeted in the Operations & Maintenance Fund and the Tort Fund.	Repeat Finding for Education Fund and Operations & Maintenance Fund in the current year. See 2024-005.
2023-004	The District submitted expenditures for reimbursement that were not within the project year.	Similar finding in the current year. See 2024-004. Expenditures claimed on the wrong quarterly expenditure report but not in the wrong project year.
2023-005	The District submitted expenditures for reimbursement that were not for an eligible employee.	Similar finding in the current year. See 2024-003. Ineligible expenditures submitted for reimbursement for budgeted costs instead of actual costs.
2023-006	All school board members, administrators, certified school business officials, and other qualifying District employees are required to file economic interest statements pursuant to the <i>Illinois Government Ethics Act [5 ILCS 420/4A-101]</i> . Not all economic interest statements were timely filed.	All filed timely in the current year.
2023-007	Per the <i>Illinois School Code [105 ILCS 5/10-22.33, 20-4 and 20-5]</i> , interfund loans must be made with statutory authorization by the Board of Education. The District's financial statements reflect an interfund loan that was not approved by the Board of Education.	There were no new interfund loans in the current year. No such finding in the current year.
2023-008	Per the <i>Illinois School Code [105 ILCS 5/8-2; 10-20.19; 19-6]</i> , the Treasurer must be bonded for more than 25% of the amount of all bonds, notes, mortgages, monies, and effects of which the Treasurer has custody at any time. The Treasurer did not meet bonding requirements throughout the fiscal year.	Bonding coverage was adequate throughout the year. No such finding in the current year.

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

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

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

Shiloh Village School District 85

Shiloh Elementary School
Principal
Rechelle M. Wilkinson

Working Together for the Children and Families of Shiloh
Dale F. Sauer, Superintendent

Shiloh Middle School
Principal
Darin J. Loecker

October 4, 2024

CORRECTIVE ACTION PLAN

Illinois State Board of Education

Shiloh Village School District No. 85 respectfully submits the following corrective action plan for the year ended June 30, 2024.

Name and address of independent public accounting firm:

Scheffel Boyle CPAs
222 East Main Street
Belleville, Illinois 62220

Audit Period: For the Year Ended June 30, 2024

The findings from the Schedule of Findings and Questioned Costs for the year ended June 30, 2024, are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS - FINANCIAL STATEMENT AUDIT

Material Weakness

2024-001

Condition: The District relies on auditors to assist with preparation of the financial statements. The District does not have the personnel or staff with sufficient training or expertise to ensure the District's annual financial statements are prepared in accordance with regulatory provisions prescribed by the Illinois State Board of Education and include all related disclosures.

Recommendation: The District should provide training to its current accounting staff or hire additional resources to allow for proper internal preparation of the financial statements.

Management Response: The District believes their accounting staff maintains adequate books and records of the school's transactions. Additionally, the District does not believe it is cost beneficial to hire additional accounting expertise to ensure the District's annual financial statements are prepared in accordance with the regulatory provisions discussed above.

Anticipated Date of Completion: Ongoing Analysis

Shiloh Village School District 85

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Compliance and Other Matters

2024-002

Condition: The District spent more than budgeted in the Education Fund and Operations & Maintenance Fund.

Recommendation: We recommend that the District monitors their budget more closely throughout the year to ensure that amendments are made as necessary to operate within the means of the budget.

Management Response: The District will take the necessary steps to monitor the budget more closely and amend as necessary.

Anticipated Date of Completion: June 30, 2025

2024-003

Condition: Per the *Illinois School Code [105 ILCS 5/17-1]*, the District must submit the annual budget by October 31st of each year to the Illinois State Board of Education. Additionally, per the *Illinois School Code [105 ILCS 5/10-17]*, the District must submit the Annual Statement of Affairs by November 30th of each year to the Illinois State Board of Education.

Recommendation: The District should ensure that Annual Statement of Affairs and budget are filed with the Illinois State Board of Education by the required due dates.

Management Response: The District will take the necessary steps to file reports timely.

Anticipated Date of Completion: June 30, 2025

FINDINGS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

Other Matters Required to be Reported in Accordance With Section 200.516(a)

2024-004

Condition: The District submitted expenditures for reimbursement that were not within the appropriate quarterly report.

Recommendation: The District should ensure that the expenditure reports filed with the Illinois State Board of Education are reconciled with the general ledger accounts of the District prior to submission.

Management Response: The District will take the necessary steps to reconcile the expenditure reports with the general ledger accounts before submitting to the Illinois State Board of Education.

Anticipated Date of Completion: June 30, 2025

Shiloh Village School District 85

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2024-005

Condition: The District did not timely file quarterly expenditure reports for all federal awards with approved budgets within 20 days of the end of each quarter.

Recommendation: The District should timely file quarterly expenditure reports to stay compliant with federal awards.

Management Response: The District will ensure that expenditure reports are timely filed going forward.

Anticipated Date of Completion: June 30, 2025

2024-006

Condition: The District submitted budgeted expenditures for reimbursement instead of actual expenditures for Title IVA.

Recommendation: The District should only include actual costs, not budgeted costs, on the expenditure reports filed with the Illinois State Board of Education. The District should also ensure that the expenditure reports filed with the Illinois State Board of Education are reconciled with the general ledger accounts of the District prior to submission.

Management's Response: The District will ensure that expenditure reports only include eligible expenditures going forward. The District will take the necessary steps to reconcile the expenditure reports with the general ledger accounts before submitting to the Illinois State Board of Education.

Anticipated Date of Completion: June 30, 2025

2024-007

Condition: The District's general ledger expense account functions and objects do not agree to the account functions and objects that were reported to the Illinois State Board of Education on the quarterly expenditure reports and budgets approved by the Illinois State Board of Education.

Recommendation: The District should ensure that the expenditure reports filed with the Illinois State Board of Education are reconciled with the general ledger accounts of the District prior to submission.

Management Response: The District will take the necessary steps to reconcile the expenditure reports with the general ledger accounts before submitting to the Illinois State Board of Education.

Anticipated Date of Completion: June 30, 2025

Shiloh Village School District 85

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2024-008

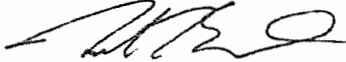
Condition: The District submitted budgeted expenditures to the Illinois State Board of Education for reimbursement that exceeded actual expenditures for the budgeted period.

Recommendation: The District should ensure that the expenditure reports filed with the Illinois State Board of Education are reconciled with the general ledger accounts of the District prior to submission and that budgets are amended as needed.

Management Response: The District will take the necessary steps to reconcile the expenditure reports with the general ledger accounts before submitting to the Illinois State Board of Education, and make amendments to the budget as necessary.

Anticipated Date of Completion: June 30, 2025

Sincerely yours,



Dale Sauer, Superintendent

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Shiloh Village School District No. 85 (the "District") conform to the modified cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

Principles Used to Determine the Scope of the Reporting Entity

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

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

The District has determined that no other outside agency or joint agreement meets the above criteria, and therefore, no other agency or joint agreement has been included as a component unit in the District's financial statements.

The District is a member of Belleville Area Special Services Cooperative (BASSC), along with other area school districts. The District's pupils benefit from programs administered under this joint agreement, and the District benefits from jointly administered programming. The District does not have an equity interest in this joint agreement. The joint agreement is separately audited and is not included in these financial statements. Financial information may be obtained directly from BASSC at 2411 Pathways Crossings, Belleville, Illinois 62221.

Basis of Presentation - Fund Accounting

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

Governmental Fund Types

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

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Educational Fund and the Operations and Maintenance Fund are the general operating funds of the District. They are used to account for all financial resources, except those required to be accounted for in another fund. Special Education and Facility Leasing Levy are also included in these funds.

The Transportation Fund and the Illinois Municipal Retirement/Social Security Fund are used to account for cash received from specific sources (other than those accounted for in the Debt Services Fund or Capital Projects Fund) that are legally restricted to cash disbursements for specified purposes.

The Tort Fund accounts for financial resources held by the District to be used for tort immunity and tort judgment purposes.

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to the Educational Fund, Operations and Maintenance Fund, and Transportation Fund.

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

The Fire Prevention and Safety Fund and the Capital Projects Fund account for financial resources to be used for the acquisition or construction of major capital facilities.

Custodial funds would account for assets held by the District in a custodial arrangement. The District did not have any custodial funds as of June 30, 2024. All student activity funds are reported in the Educational Fund.

Governmental Funds - Measurement Focus

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

General Fixed Assets and Long-Term Debt Account Groups

The accounting and reporting treatment applied to all purchased fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

Purchased fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. The General Fixed Assets Account Group does not include any lease related assets or subscription-based information technology arrangements.

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures disbursed in the governmental funds and capitalized at cost in the General Fixed Assets Account Group. Under the modified cash basis of accounting, the District considers all leases and subscription-based information technology arrangements (SBITAs) to be non-cash transactions and as such are not capitalized in the General Fixed Assets Account Group. Rather, all lease and SBITA payments are recorded as expenditures in the period disbursed in the governmental funds. Likewise, donated general fixed assets are also non-cash transactions and not recorded as expenditures in the governmental funds but disclosed if the District considers the donation to be significant. The District's capitalization threshold for fixed assets is \$1,000. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

Depreciation is computed for informational purposes, by the straight-line method over the estimated useful lives as follows:

<u>ASSET CLASS</u>	<u>ESTIMATED USEFUL LIVES</u>
Land Improvements	20
Buildings and Improvements	15-50
Equipment	10

Depreciation accounting is not considered applicable (except to determine the per capita tuition charges of which \$443,495 of depreciation expense was allowable).

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. The General Long-Term Debt Account Group does not include any lease related liabilities or SBITA liabilities. Proceeds from the sale of bonds are included as other financing sources in the appropriate fund on the date received.

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

Basis of Accounting

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

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.

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Budgets and Budgetary Accounting

The budget for all governmental fund types is prepared on the modified cash basis of accounting, which is the basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 122, Paragraph 17.1 of the Illinois Revised Statutes. The original budget was passed on September 18, 2023. The original budget was amended on June 17, 2024.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year. The District does not utilize an encumbrance system.

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

1. During July or August, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund, not exceeding in the aggregate 10 percent of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

Inventory

Inventory consists of expendable supplies held for consumption. The District maintains records of supply inventories; however, the cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased.

Compensated Absences

Sick leave is earned at the rate of 16 days per year. Any accumulated sick leave is forfeited upon termination of employment other than retirement. Certified and noncertified employees' accumulated sick leave is treated as creditable earnings for IMRF and teachers' retirement upon retirement.

Vacation is earned at rates varying between 5 and 20 days per year, depending on employee's classification and length of service.

Sick leave and vacation are considered expenditures in the year paid, thus no liability is recorded.

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

New Accounting Pronouncements

Effective July 1, 2023, the District adopted the provisions of GASB Statement No. 100, *Accounting Changes and Error Corrections*, issued June 2022. The objective of this Statement is to improve consistency and clarity in reporting accounting changes and error corrections. It also establishes disclosure requirements for financial statement notes. For the year ended June 30, 2024, this new standard had no impact on the financial statements of Shiloh Village School District No. 85.

NOTE 2. PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2022 levy was passed by the Board on December 19, 2022. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in July and September. The District receives distributions of tax receipts during the period of July through December. The Board passed the 2023 levy on December 18, 2023. Taxes recorded in these financial statements are from 2022 and prior tax levies.

The following are the tax rate limits permitted by the school code and by local referendum and the actual rates levied per \$100 of assessed valuation:

	LIMIT	2022 LEVY	2023 LEVY
Educational	1.5800	1.5800	1.5800
Bond and Interest	As Needed	0.4794	0.4294
Building Operations and Maintenance	0.5500	0.5500	0.5500
Illinois Municipal Retirement Fund	As Needed	0.0851	0.0381
Transportation	0.1200	0.1200	0.1200
Working Cash	0.0500	0.0500	0.0500
Fire Prevention/Safety	0.0500	0.0500	0.0500
Special Education	0.0200	0.0200	0.0200
Liability Insurance/Tort Immunity	As Needed	0.3826	0.4183
Social Security (Including Medicare)	As Needed	0.0851	0.1141
Lease/Purchase/Rental	0.0500	0.0500	0.0500
		<u>3.4522</u>	<u>3.4199</u>

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance. The regulatory model, followed by the District, only reports Reserved and Unreserved fund balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

Nonspendable Fund Balance

The Nonspendable Fund Balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. Due to the modified cash basis nature of the District, all such items are expensed at the time of purchase, so there is nothing to report for this classification.

Restricted Fund Balance

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

Special Education - Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2024, expenditures disbursed exceeded revenue received for this purpose, resulting in no Restricted fund balance.

Facility Lease Levy - Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2024, revenue received exceeded expenditures disbursed for this purpose, resulting in a Restricted fund balance of \$252,038. This balance is included in the financial statements as Reserved in the Educational Fund.

State Grants - Proceeds from state grants and the related expenditures have been included in the Educational, Transportation, and Capital Projects funds. At June 30, 2024, revenue received exceeded expenditures disbursed from state grants, resulting in a Restricted fund balance of \$50,000. This balance is included in the financial statements as Reserved in the Capital Projects Fund.

Federal Grants - Proceeds from federal grants and the related expenditures have been included in the Educational Fund. At June 30, 2024, expenditures disbursed exceeded revenue received for this purpose, resulting in no Restricted fund balance.

Social Security - Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Illinois Municipal Retirement/Social Security Fund. At June 30, 2024, revenue received exceeded expenditures disbursed for this purpose, resulting in a Restricted fund balance of \$73,265. This balance is included in the financial statements as Reserved in the Illinois Municipal Retirement/Social Security Fund.

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3. FUND BALANCE REPORTING (CONT'D)

Committed Fund Balance

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

The School Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed Fund Balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Employee contracts for services rendered during the school year for employees electing twelve-month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2024, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2024, amounted to \$380,406. This amount is shown as Unreserved in the Educational Fund.

The District has entered into construction contracts for a new roof at Shiloh Elementary School and Shiloh Middle School. As of June 30, 2024, the District has \$382,900 committed to finish these projects with current Fire Prevention and Safety fund balance. Of this amount, \$296,513 is included in the balance reported as Reserved for unspent bond proceeds in the Fire Prevention and Safety Fund. The remaining contract balance of \$86,387 is shown as Unreserved in the Fire Prevention and Safety Fund.

The Student Activity funds account for assets held by the District for students and teachers. At June 30, 2024, the total amount of unpaid funds amounts to \$82,560. This amount is shown as Reserved in the Educational Fund.

Assigned Fund Balance

The Assigned Fund Balance classification refers to amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance

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

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3. FUND BALANCE REPORTING (CONT'D)

Regulatory - Fund Balance Definitions

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

Reconciliation of Fund Balance Reporting

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

FUND	GENERALLY ACCEPTED ACCOUNTING PRINCIPLES					REGULATORY BASIS	
	NON- SPENDABLE	RESTRICTED	COMMITTED	ASSIGNED	UNASSIGNED	FINANCIAL	FINANCIAL
						STATEMENTS- RESERVED	STATEMENTS- UNRESERVED
Educational	\$ -	\$ 252,038	\$ 462,966	\$ -	\$ 1,153,145	\$ 334,598	\$ 1,533,551
Operations and							
Maintenance	-	-	-	-	478,276	-	478,276
Debt Services	-	193,409	-	-	-	-	193,409
Transportation	-	292,541	-	-	-	-	292,541
Municipal Retirement	-	711,835	-	-	-	73,265	638,570
Capital Projects	-	56,453	-	-	-	50,000	6,453
Working Cash	-	-	-	-	681,490	-	681,490
Tort Liability	-	211,096	-	-	-	-	211,096
Fire Prevention							
and Safety	-	423,131	382,900	-	-	296,513	509,518

Expenditures of Fund Balance

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

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3. FUND BALANCE REPORTING (CONT'D)

Fund Balance Policy

The School Board adopted a fund balance policy for the Educational, Operations and Maintenance, Transportation, Working Cash, and Tort funds. The Board will target a fund balance of not less than 25 percent and not more than 40 percent of the District's operational expenses. It is understood, that when the financial situation of the State of Illinois is questionable and/or the District's equalized assessed value is decreasing, it may be necessary to increase the fund balance to at least 50 percent of the operational expenses. The date of measurement shall be June 30 of each fiscal year, and the measurement shall be consistent with that reported in the District's Annual Financial Report (AFR) filed with the Illinois State Board of Education.

NOTE 4. DEPOSITS AND INVESTMENTS

The District is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235/2 and 6) and Section 8-7 of the School Code of Illinois.

Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial Credit Risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by; (1) securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch, (2) mortgages, (3) letters of credit issued by a Federal Home Loan Bank, or (4) loans covered by a State Guaranty under the Illinois Farm Development Act. The fair value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The Chief Investment Officer shall determine other collateral requirements.

The District's investment policy states the preferred method for safekeeping is to have securities registered in the District's name and held by a third-party custodian.

Deposits

At June 30, 2024, the carrying amount of the District's deposits, which includes demand deposits, was \$5,299,280 (including activity funds) held at the District. The bank balance was \$5,402,552.

The District's deposits at the end of the year were held by First Bank and Bank of Springfield. Of the bank balance at First Bank, \$500,000 was covered by FDIC insurance, \$1,996,702 was covered by collateral held by the pledging financial institution. Of the bank balance at Bank of Springfield, \$250,000 was covered by FDIC insurance and the remaining \$2,655,850 was uncollateralized at June 30, 2024.

Investments

The District did not have any investments at June 30, 2024.

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5. CHANGES IN GENERAL FIXED ASSETS

A summary of property and equipment included in the General Fixed Assets Account Group at June 30, 2024, is as follows:

	BALANCES JUNE 30, 2023	ADDITIONS	DELETIONS	BALANCES JUNE 30, 2024
Capital Assets Not Being Depreciated				
Land	\$ 850,953	\$ -	\$ -	\$ 850,953
Construction in progress	494,855	9,081	481,741	22,195
Total Capital Assets Not Being Depreciated	1,345,808	9,081	481,741	873,148
Capital Assets Being Depreciated				
Land improvements	228,285	-	-	228,285
Buildings and improvements	19,464,345	1,211,131	-	20,675,476
Equipment	1,417,007	11,242	340,931	1,087,318
Total General Fixed Assets	21,109,637	1,222,373	340,931	21,991,079
Less: Accumulated Depreciation				
Land improvements	134,828	10,140	-	144,968
Buildings and improvements	8,260,224	412,272	-	8,672,496
Equipment	1,262,884	21,083	326,075	957,892
Total Accumulated Depreciation	9,657,936	443,495	326,075	9,775,356
Capital Asset Being Depreciated, Net	11,451,701	778,878	14,856	12,215,723
Total Capital Assets, Net	\$ 12,797,509	\$ 787,959	\$ 14,856	\$ 13,088,871

NOTE 6. RETIREMENT BENEFITS

The District's retirement benefits consist of the following:

- Teachers' Retirement System of the State of Illinois
- Illinois Municipal Retirement Fund
- Social Security

The District contributes to two defined benefit pension plans: the Teachers' Retirement System of the State of Illinois and the Illinois Municipal Retirement Fund. The aggregate employer pension expense recorded on a modified cash basis for the year ended June 30, 2024, is \$79,679.

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. RETIREMENT BENEFITS (CONT'D)

Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

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

TRS issues a publicly available financial report that can be obtained at <http://trsil.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, P.O. Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided - TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with 5 years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

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

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. RETIREMENT BENEFITS (CONT'D)

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS - The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, state of Illinois contributions recognized by the District were based on the state's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$1,704,540 in pension contributions from the state of Illinois.

2.2 Formula Contributions - Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$17,866.

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

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

For the year ended June 30, 2024, the District pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$50,609 were paid from federal and special trust funds that required employer contributions of \$5,365.

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

A one-time contribution is also required for members granted sick leave in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended, June 30, 2024, the District paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

For the year ended June 30, 2024, the District realized pension expense of \$1,704,540 and revenue of \$1,704,540 for support provided by the state.

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. RETIREMENT BENEFITS (CONT'D)

Illinois Municipal Retirement Fund

General Information about the Pension Plan

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

Benefits Provided - Employees hired before January 1, 2011, are eligible for Tier I benefits. Tier I employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier I employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 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 I, 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 II benefits. For Tier II 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 II, 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
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms - As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	39
Inactive plan members entitled to but not yet receiving benefits	68
Active plan members	<u>30</u>
Total	<u>137</u>

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. RETIREMENT BENEFITS (CONT'D)

Contributions - As set by statute, the District's Regular Plan Members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2023 and 2024 was 7.83 percent and 7.53 percent, respectively. For the fiscal year ended June 30, 2024, the District contributed \$56,448 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

For the year ended June 30, 2024, the District recorded pension expense of \$56,448.

Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid the total required contribution for the current fiscal year of \$51,108.

NOTE 7. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Teachers' Retirement Insurance Program

Plan Description - The District participates in the Teachers' Health Insurance Security (THIS) Fund which accounts for the Teacher Retirement Insurance Program of Illinois (TRIP or Plan). TRIP is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State Administered Preferred Provider Organization Plan or choose from several managed care options. TRIP is administered in accordance with the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) which established the eligibility and benefit provisions of the plan.

Benefits Provided - The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50 percent or 75 percent, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100 percent of the cost of the coverage.

A summary of the post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

On Behalf Contributions to the THIS Fund - The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to cover the actuarial costs to the THIS Fund that are not covered by contributions from active members which were 0.90 percent of pay for the year ended June 30, 2024. State of Illinois contributions were \$27,722, and the District recognized revenue and expenditures of this amount during the year.

Employer Contributions to the THIS Fund - The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024, the employer paid \$20,638 to the THIS Fund.

Continuation of Health Insurance Coverage After Employment

The District (employer) has not established a policy for providing health insurance coverage after employment due to termination, retirement, or disability. These employees may be eligible for health insurance continuation under COBRA (federal legislation), under the Illinois Insurance Code (state legislation), or both. Neither of these laws require the District to pay any portion of the former employee's health insurance costs. The District does have former employees receiving these post-employment benefits. However, the District requires the former employee to pay 100 percent of the payment for coverage. Thus, the District has no financial reporting relative to this matter.

NOTE 8. CHANGES IN LONG-TERM DEBT

	BALANCES JUNE 30, 2023	PROCEEDS	DECREASES	BALANCES JUNE 30, 2024	DUE WITHIN ONE YEAR
Direct Placement:					
General Obligation School Bonds	\$ 1,162,000	\$ -	\$ 517,000	\$ 645,000	\$ 522,000
General Obligation Bonds	<u>963,000</u>	<u>-</u>	<u>-</u>	<u>963,000</u>	<u>-</u>
	<u>\$2,125,000</u>	<u>\$ -</u>	<u>\$ 517,000</u>	<u>\$ 1,608,000</u>	<u>\$ 522,000</u>

General Obligation Bonds Payable

Direct Placement - General Obligation School Bonds, Series 2021A

General Obligation School Bonds, Series 2021A, issued dated August 4, 2021 provides for the retirement of principal in the range of \$123,000 to \$522,000 per annum beginning December 1, 2022 and ending December 1, 2025. Interest is payable on June 1 and December 1 of each year with varying rates of 0.4% to 1.42% per annum. This bond is a Working Cash Fund Bond.

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8. CHANGES IN LONG-TERM DEBT (CONT'D)

Direct Placement - General Obligation Bonds, Series 2021B

General Obligation Schools Bonds, Series 2021B, issued dated August 4, 2021 provides for the retirement of principal in the range of \$410,000 to \$553,000 per annum beginning December 1, 2025 and ending December 1, 2026. Interest is payable on June 1 and December 1 of each year with a rate of 4% per annum. This bond is a Fire Life Safety Bond.

At June 30, 2024, the annual cash flow requirements of all direct placement bond principal and interest payments are as follows:

YEAR ENDING JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2025	\$ 522,000	\$ 42,616	\$ 564,616
2026	533,000	31,193	564,193
2027	553,000	11,060	564,060
	<u>\$ 1,608,000</u>	<u>\$ 84,869</u>	<u>\$ 1,692,869</u>

The Illinois School Code limits the amount of indebtedness to 6.9 percent of the most recent available equalized assessed valuation of the District.

The legal debt margin at June 30, 2024, is as follows:

Assessed Valuation - Tax Year 2023	<u>\$ 131,511,530</u>
Debt Limit - 6.9 Percent of Assessed Valuation	\$ 9,074,296
Less: Long-Term Indebtedness	(1,608,000)
Principal Portion of BASSC Obligation (See Note 12)	<u>(64,234)</u>
Legal Debt Margin	<u>\$ 7,402,062</u>

NOTE 9. COMMON BANK ACCOUNT

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

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

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10. INTERFUND LOANS AND TRANSFERS

During the year ended June 30, 2023, the District loaned \$206,064 from the Working Cash fund to the Transportation fund in order to cover the negative cash balance in the Transportation fund. As of June 30, 2024, this interfund loan had not been repaid. There were no other interfund receivables or payables for the year ended June 30, 2024. There were no permanent transfers for the year ended June 30, 2024.

NOTE 11. EXPENDITURES IN EXCESS OF BUDGET

The District expended funds in excess of budget in the following:

Education Fund	\$94,034
Operations & Maintenance Fund	57,692

NOTE 12. COMMITMENTS

Belleville Area Special Services Cooperative Agreement

The District is one of 23 members of Belleville Area Special Services Cooperative (BASSC). As of August 19, 2020, BASSC refinanced the original bond and received additional financing to purchase and renovate a new building through the issuance of a new bond of \$4,235,000. The District will be obligated to pay its portion over a 20 year period. The District's percentage of the bond, half of which is based on a percentage of the Equalized Assessed Valuation of the 23 participants for 2015 and the other half based on a percentage of students from the Districts that participate in BASSC of the 23 participants, is 1.52 percent and 2.14 percent, respectively.

At June 30, 2024, the remaining future payments of principal and interest under the agreement with BASSC is as follows:

<u>JUNE 30,</u>	<u>AMOUNT</u>
2025	\$ 5,161
2026	5,188
2027	5,209
2028	5,133
2029	5,146
2030-2034	25,754
2035-2039	25,871
2040	5,127
	<u>\$ 82,589</u>

The amount of \$5,328 was expended in the Educational Fund under this agreement during fiscal year 2024.

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12. COMMITMENTS (CONT'D)

Transportation Agreement

On March 18, 2023, the District extended their agreement with a local bus company for one year. The rate established by the contract for the regular transportation is \$272 per bus per day for the school year 2023-2024. An hourly rate will be charged for charter and field trip transportation. On March 18, 2024, this agreement was extended another three years through the 2025 – 2027 school year and may be extended by mutual agreement of the parties thereafter.

The amount of \$451,354 was expended in the Transportation Fund under this agreement during fiscal year 2024.

Transportation Lot Agreement

The District entered into an intergovernmental agreement with three other local school districts. One of these districts is the owner of real property that is being utilized by the local bus company as part of the transportation agreement noted above. The District has agreed to reimburse the real property owner for its proportionate share of a \$2,300 per month use charge and other costs associated with the property. The term of the agreement shall coincide with the transportation agreement noted above.

The amount of \$0 was expended in the Transportation Fund under this agreement during fiscal year 2024 due to the timing of bills received and paid.

Operating Lease Agreements

In June 2023, the District entered into a 60 month lease for eight copiers that expires in May 2028. Payments of \$2,247 per month are required.

At June 30, 2024, future minimum lease payments are as follows:

YEAR ENDING JUNE 30,	AMOUNT
2025	\$ 26,962
2026	26,962
2027	26,962
2028	26,962
	<u>\$ 107,848</u>

Prior to the new copier lease, the District was renting on a month to month basis that continued into the beginning of fiscal year 2024. The amount of \$33,822 was expended in the Educational Fund under these agreements during fiscal year 2024.

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12. COMMITMENTS (CONT'D)

Construction in Progress and Other Committed Contracts

The District entered into a construction contract prior to year end that had not yet been started for a new roof at Shiloh Elementary School and a new roof at Shiloh Middle School. The total contract was \$382,900 with \$382,900 still remaining to be paid at year end. The District plans to use unspent bond proceeds of \$296,513 in the Fire Prevention and Safety Fund with the remaining funds to be paid with local funds in the Fire Prevention and Safety Fund. Therefore, total commitment for capital projects as of June 30, 2024 is \$382,900.

NOTE 13. RISK MANAGEMENT

The District purchases commercial property, liability, crime, and auto insurance policies through various commercial carriers. The District is a member in the Illinois Public Risk Fund (IPRF) for workers' compensation and employers' liability coverage. During the year ended June 30, 2024, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

IPRF is an Illinois not-for-profit corporation organized and operating as an intergovernmental joint self-insurance pool. The purpose of IPRF is to administer the workers' compensation program of its members. Whenever the IPRF Board of Trustees determines that the assets of the Fund are less than the reserves, which would be required to be maintained by the Fund, then the Fund shall assess each member the amount to correct the deficiency. Each assessment would be pro rata based on the member's annual contributions, provided that in no event shall the annual total of any assessment exceed 10 percent of the gross annual premium or contribution to the Fund for the most recent fiscal year. The District paid \$-0- during the year ended June 30, 2024.

The District elects to be self-insured for unemployment insurance. The District is therefore liable to the State for any payments made to any of its former employees claiming benefits. The District paid \$-0- during the year ended June 30, 2024.

NOTE 14. CONTINGENCIES

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

NOTE 15. SUBSEQUENT EVENTS

The District has evaluated subsequent events through October 4, 2024, which is the date the financial statements were available to be issued. From this evaluation, no events were identified that meet the requirement for disclosure.

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES -
ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	BEGINNING FUND BALANCE	REVENUES	EXPENDITURES	EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	ENDING FUND BALANCE
ELEMENTARY SCHOOL	\$ 41,806	\$ 49,753	\$ 51,972	\$ (2,219)	\$ 39,587
MIDDLE SCHOOL	33,456	33,376	41,891	(8,515)	24,941
PTO	<u>13,495</u>	<u>46,375</u>	<u>41,838</u>	<u>4,537</u>	<u>18,032</u>
TOTALS	<u>\$ 88,757</u>	<u>\$ 129,504</u>	<u>\$ 135,701</u>	<u>\$ (6,197)</u>	<u>\$ 82,560</u>

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
SCHEDULE OF REVENUES AND EXPENDITURES -
ELEMENTARY SCHOOL ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	BEGINNING FUND			EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	ENDING FUND
	<u>BALANCE</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>		<u>BALANCE</u>
5 K	\$ 7,664	\$ 7,664	\$ 7,664	\$ -	\$ 7,664
ART	5,741	7,475	9,750	(2,275)	3,466
EC SNACK	1,043	1,633	1,999	(366)	677
FLOWER	(32)	32	32	-	(32)
GENERAL	22,757	22,377	21,954	423	23,180
GIFT GIVING	82	82	82	-	82
ID	250	250	250	-	250
LIBRARY	4,157	9,868	9,809	59	4,216
SODA	144	372	432	(60)	84
TOTALS	<u>\$ 41,806</u>	<u>\$ 49,753</u>	<u>\$ 51,972</u>	<u>\$ (2,219)</u>	<u>\$ 39,587</u>

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
SCHEDULE OF REVENUES AND EXPENDITURES -
MIDDLE SCHOOL ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	BEGINNING FUND BALANCE	REVENUES	EXPENDITURES	EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	ENDING FUND BALANCE
BAND BOOSTERS	\$ 2,003	\$ 3,439	\$ 5,281	\$ (1,842)	\$ 161
CELEBRATION	42	-	-	-	42
CLASS OF 20XX	1,272	8,094	9,353	(1,259)	13
DRAMA CLUB	765	-	-	-	765
GENERAL	10,919	9,352	12,615	(3,263)	7,656
H.O.P.E.	1,290	934	440	494	1,784
INTERAMURAL ACTIVITIES	4,289	260	54	206	4,495
LIBRARY	3,171	4,344	5,231	(887)	2,284
SODA	35	-	-	-	35
SPORTS BOOSTERS	3,419	4,878	7,066	(2,188)	1,231
STUDENT COUNCIL	6,251	2,075	1,851	224	6,475
TOTALS	<u>\$ 33,456</u>	<u>\$ 33,376</u>	<u>\$ 41,891</u>	<u>\$ (8,515)</u>	<u>\$ 24,941</u>

SHILOH VILLAGE SCHOOL DISTRICT NO. 85
SCHEDULE OF REVENUES AND EXPENDITURES -
PTO ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	BEGINNING FUND BALANCE	REVENUES	EXPENDITURES	EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	ENDING FUND BALANCE
PTO	\$ 13,495	\$ 46,375	\$ 41,838	\$ 4,537	\$ 18,032
TOTALS	<u>\$ 13,495</u>	<u>\$ 46,375</u>	<u>\$ 41,838</u>	<u>\$ 4,537</u>	<u>\$ 18,032</u>



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Board of Education
Shiloh Village School District No. 85
Shiloh, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Shiloh Village School District No. 85 (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 4, 2024.

Our opinion was adverse because the financial statements are not prepared in accordance with accounting principals generally accepted in the United States of America. However, the financial statements were found to be fairly stated on the modified cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Shiloh Village School District No. 85's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Shiloh Village School District No. 85's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2024-002 and 2024-003.

Shiloh Village School District No. 85 Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

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



Belleville, Illinois

October 4, 2024



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Education
Shiloh Village School District No. 85
Shiloh, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Shiloh Village School District No. 85's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Shiloh Village School District No. 85's major federal programs for the year ended June 30, 2024. Shiloh Village School District No. 85's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Shiloh Village School District No. 85 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Shiloh Village School District No. 85 and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Shiloh Village School District No. 85's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Shiloh Village School District No. 85's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Shiloh Village School District No. 85's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Shiloh Village School District No. 85's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Shiloh Village School District No. 85's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Shiloh Village School District No. 85's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Shiloh Village School District No. 85's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-004 through 2024-008. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Shiloh Village School District No. 85's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Shiloh Village School District No. 85's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-004 through 2024-008 to be significant deficiencies.

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

Government Auditing Standards requires the auditor to perform limited procedures on Shiloh Village School District No. 85's responses to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Shiloh Village School District No. 85's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

A handwritten signature in black ink, reading "Schell Boyle". The signature is written in a cursive, flowing style.

Belleville, Illinois

October 4, 2024

**APPENDIX B-1
(THE CERTIFICATES)**

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

School District Number 85
St. Clair County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Education of School District Number 85, St. Clair County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered Debt Certificates, Series 2025A (the “*Certificates*”), to the amount of \$_____, dated _____, 2025, due serially on June 1 of the years and in the amounts and bearing interest as follows:

2027	\$	%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%
2046		%

the Certificates due on or after June 1, 20__, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Certificates of a single maturity to be selected by the Registrar), on June 1, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of certificate prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District and is payable from any funds of the District legally available for such purpose, except that the rights of the owners of the Certificates and the enforceability of the Certificates may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. There is no statutory authority for the levy of a separate tax in addition to other District taxes or the levy of a special tax unlimited as to rate or amount to pay the principal and interest due on the Certificates. We express no opinion as to (a) the ability or the likelihood of the District to make such payments when due or (b) the validity or feasibility of any future financings that the District may undertake in order to provide funds to make such payments.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Certificates is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "*Code*"). Interest on the Certificates may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Certificates to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Certificates. Ownership of the Certificates may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Obligations.

It is also our opinion that the Certificates are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Certificates.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

**APPENDIX B-2
(THE BONDS)**

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

School District Number 85
St. Clair County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the "*Proceedings*") of the Board of Education of School District Number 85, St. Clair County, Illinois (the "*District*"), passed preliminary to the issue by the District of its fully registered Taxable General Obligation School Bonds, Series 2025B (the "*Bonds*"), to the amount of \$ _____, dated _____, 2025, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2027	\$	%
2028		%
2029		%
2030		%

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District and is payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that under present law, interest on the Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by School District Number 85, St. Clair County, Illinois (the “*District*”), in connection with the issuance of \$ _____ Debt Certificates, Series 2025A (the “*Certificates*”), and \$ _____ Taxable General Obligation School Bonds, Series 2025B (the “*Bonds*” and, together with the Certificates, the “*Obligations*”). The Obligations are being issued pursuant to separate resolutions adopted by the Board of Education of the District on the 20th day of October, 2025 (the “*Resolutions*”).

In consideration of the issuance of the Obligations by the District and the purchase of such Obligations by the beneficial owners thereof, the District covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT; CERTIFICATIONS. This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Obligations and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). This Agreement is prepared in compliance with paragraph (d)(2) of the Rule.

The District represents that:

(a) it will be the only obligated person with respect to the Obligations at the time the Obligations are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Obligations; and

(b) at the time of the delivery of the Obligations to the Participating Underwriters, the District will be an “obligated person” (as such term is defined in the Rule) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Obligations and excluding municipal securities that were offered in a transaction exempt from the Rule pursuant to paragraph (d)(1) of the Rule.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the District and which has filed with the District a written acceptance of such designation, and such agent’s successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Information means the financial information and operating data described in *Exhibit I*.

Financial Information Disclosure means the dissemination of disclosure concerning Financial Information as set forth in Section 4.

Financial Obligation means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; *provided that* “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Official Statement, dated _____, 2025, and relating to the Obligations.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Obligations.

Reportable Event means the occurrence of any of the Events with respect to the Obligations set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the District pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Obligations are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Obligations are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Obligations as a result of such refunding, to the extent the District remains legally liable for the payment of such Obligations. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Obligations after the date hereof as a result of a holder of the Obligations

obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Obligations in the secondary market.

4. **FINANCIAL INFORMATION DISCLOSURE.** Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Financial Information at least annually to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

5. **REPORTABLE EVENTS DISCLOSURE.** Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in Exhibit II refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Obligations or defeasance of any Obligations need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the holders of the Obligations pursuant to the Resolutions.

6. **CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION.** In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Obligation may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Resolutions, and the sole remedy under this Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

7. **AMENDMENTS; WAIVER.** Notwithstanding any other provision of this Agreement, the District by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted;

(b) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interests of the beneficial owners of the Obligations, as determined by parties unaffiliated with the District (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the District shall be terminated hereunder if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Obligations under the Resolutions.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the District has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the District shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the District shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the District chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the District shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the District, the Dissemination Agent, if any, and the beneficial owners of the Obligations, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The District shall maintain records of all Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The District shall not transfer its obligations under the Resolutions unless the transferee agrees to assume all obligations of the District under this Agreement or to execute an Undertaking under the Rule.

15. CONTACT INFORMATION. Specific questions or inquiries relating to Financial Information Disclosure and Reportable Events Disclosure should be directed to:

Dale Sauer
Superintendent
School District Number 85
125 Diamond Court
Shiloh, Illinois 62269
(618) 632-7434

16. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

SCHOOL DISTRICT NUMBER 85,
ST. CLAIR COUNTY, ILLINOIS

By _____
President, Board of Education

Date: _____, 2025

EXHIBIT I
FINANCIAL INFORMATION

“Financial Information” means the District’s annual audited financial statements prepared in accordance with accounting principles mandated by the Illinois State Board of Education. The Financial Information will be submitted to EMMA by 270 days after the last day of the District’s fiscal year (currently June 30), beginning with the fiscal year ended June 30, 2025. If audited financial statements are not available when the Financial Information is required to be filed, the District will submit the Financial Information to EMMA within 30 days after availability to the District. There shall be specified the date as of which such information was prepared. All or a portion of the Financial Information may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in an Official Statement, the Official Statement must be available on EMMA; the Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

EXHIBIT II
EVENTS WITH RESPECT TO THE OBLIGATIONS FOR WHICH
REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Obligation calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the District*
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

**EXHIBIT III
CUSIP NUMBERS**

THE CERTIFICATES

MATURITY (JUNE 1)	CUSIP NUMBER (788354)
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	

THE BONDS

MATURITY (DECEMBER 1)	CUSIP NUMBER (788354)
2027	
2028	
2029	
2030	

APPENDIX D

SPECIMEN MUNICIPAL BOND INSURANCE POLICY



MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No.: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019

(212) 974-0100

Form 500 (8/24)