

## PRELIMINARY OFFICIAL STATEMENT, DATED FEBRUARY 10, 2026

NEW ISSUE  
BOOK-ENTRY ONLY  
BANK QUALIFIED

**Ratings:**  
S&P “AA” (Stable Outlook)  
BAM 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 Bonds 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 federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX EXEMPTION” herein for a more complete discussion. The Bonds 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.*

**Community Unit School District Number 9  
Macoupin, Jersey and Greene Counties, Illinois  
(Southwestern)**

**\$3,405,000\* General Obligation Limited Tax School Bonds, Series 2026A  
\$2,140,000\* General Obligation School Bonds, Series 2026B**

**Dated: Date of Delivery**

**Due: December 1, as further described on the inside cover page**

The General Obligation Limited Tax School Bonds, Series 2026A (the “2026A Bonds”), and General Obligation School Bonds, Series 2026B (the “2026B Bonds” and, together with the 2026A Bonds, the “Bonds”), of Community Unit School District Number 9, Macoupin, Jersey and Greene Counties, 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 Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by UMB Bank, National Association, Kansas City, Missouri, as bond 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 Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds 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 Bonds will be made in the principal amount of \$5,000 or any integral multiple thereof.

The Bonds will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Bonds (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 2026A Bonds will be used to (a) increase the working cash fund of the District, (b) pay certain interest on the 2026A Bonds and (c) pay costs associated with the issuance of the 2026A Bonds. Proceeds of the 2026B Bonds will be used to (a) construct fire prevention and life safety improvements to the existing school buildings of the District, (b) pay certain interest on the 2026B Bonds and (c) pay costs associated with the issuance of the 2026B Bonds. See “USE OF PROCEEDS” herein.

The Bonds due on or after December 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 December 1, 2035,\* at the redemption price of par plus accrued interest to the redemption date. See “THE BONDS—Redemption” herein.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy (the “Bond Insurance Policy”) to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company (“BAM”). See “BOND INSURANCE” and APPENDIX D herein.



In the opinion of Bond Counsel, the 2026A 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, except that the rights of the owners of the 2026A Bonds and the enforceability of the 2026A 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 amount of said taxes that may be extended to pay the 2026A Bonds is limited as provided by law. See “THE BONDS—Security for the 2026A Bonds” herein.

In the opinion of Bond Counsel, the 2026B 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 2026B Bonds and the enforceability of the 2026B 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 BONDS—Security for the 2026B Bonds” herein.

*The Bonds 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 Bonds will be available for delivery through the facilities of DTC on or about March 11, 2026.*

**STIFEL**

The date of this Official Statement is February \_\_, 2026.

\* Preliminary, subject to change.

**Community Unit School District Number 9  
Macoupin, Jersey and Greene Counties, Illinois  
(Southwestern)**

**\$3,405,000\* GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2026A**

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

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (394700)
2027	\$ 135,000	%	%	
2028	155,000	%	%	
2029	160,000	%	%	
2035	950,000	%	%	
2036	1,590,000	%	%	
2037	415,000	%	%	

**\$2,140,000\* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026B**

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

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (394700)
2028	\$ 15,000	%	%	
2029	20,000	%	%	
2030	35,000	%	%	
2031	40,000	%	%	
2032	40,000	%	%	
2033	40,000	%	%	
2034	20,000	%	%	
2035	15,000	%	%	
2036	15,000	%	%	
2037	1,270,000	%	%	
2038	630,000	%	%	

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\* 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 Bonds.

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 Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Bonds 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 BAM and the Bond Insurance Policy has been obtained from BAM. 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.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM 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 BAM, supplied by BAM 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 Bonds 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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## **EXHIBITS**

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, 2021-2025

## **APPENDICES**

Appendix A	—	Audited Financial Statements of the District for the Fiscal Year Ended June 30, 2025
Appendix B	—	Proposed Forms of Opinions of Bond Counsel
Appendix C	—	Proposed Form of Continuing Disclosure Undertaking
Appendix D	—	Specimen Municipal Bond Insurance Policy

**COMMUNITY UNIT SCHOOL DISTRICT NUMBER 9  
MACOUPIN, JERSEY AND GREENE COUNTIES, ILLINOIS  
(SOUTHWESTERN)**

201 East City Limits Road  
Brighton, Illinois 62012

**Board of Education**

Jason Oertel  
*President*

Donna Loy

Jenny Hanks  
*Secretary*

Jake Reno

Andrew Ruyle

Nic Strohbeck  
*Vice President*

Brad Schuchman

**Administration**

Kevin Bowman  
*Superintendent*

Jenna Andres  
*Director of Financial Services*

**Professional Services**

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

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

*Bond Registrar and Paying Agent*  
UMB Bank, National Association  
Kansas City, Missouri

*Auditor*  
Scheffel Boyle  
Alton, Illinois

## OFFICIAL STATEMENT

### Community Unit School District Number 9 Macoupin, Jersey, and Greene Counties, Illinois (Southwestern)

**\$3,405,000\* General Obligation Limited Tax School Bonds, Series 2026A**  
**\$2,140,000\* General Obligation School Bonds, Series 2026B**

## INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Community Unit School District Number 9, Macoupin, Jersey and Greene Counties, Illinois (the “*District*”), in connection with the offering and sale of its General Obligation Limited Tax School Bonds, Series 2026A (the “*2026A Bonds*”), and General Obligation School Bonds, Series 2026B (the “*2026B Bonds*” and, together with the 2026A Bonds, the “*Bonds*”).

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 BONDS

### AUTHORITY AND PURPOSE

The Bonds 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 a bond resolution for the 2026A Bonds (the “*2026A Bond Resolution*”), and a bond resolution for the 2026B Bonds (the “*2026B Bond Resolution*”), each adopted by the Board of Education of the District (the “*Board*”) on the 17th day of February, 2026 (together, the “*Bond Resolutions*”).

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\* Preliminary, subject to change.

Proceeds of the 2026A Bonds will be used to (a) increase the working cash fund of the District (the “*Working Cash Fund*”), (b) pay certain interest on the 2026A Bonds and (c) pay costs associated with the issuance of the 2026A Bonds. Proceeds of the 2026B Bonds will be used to (a) construct fire prevention and life safety improvements to the existing school buildings of the District, (b) pay certain interest on the 2026B Bonds and (c) pay costs associated with the issuance of the 2026B Bonds. See “USE OF PROCEEDS” herein.

#### GENERAL DESCRIPTION

The Bonds 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 Bonds will be payable by UMB Bank, National Association, Kansas City, Missouri (the “*Registrar*”).

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

The Bonds 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 Bonds 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 Bond 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 Bond 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 Bonds. Subject to the provisions of the Bonds as they relate to book-entry form, any Bond 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 Bonds, 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 Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

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

## REDEMPTION

*Optional Redemption.* The Bonds due on or after December 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 Bonds of a single maturity to be selected by the Registrar), on December 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 2026\_ Bonds due on December 1 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 December 1 of the years and in the principal amounts as follows:

FOR THE 2026\_ BONDS DUE DECEMBER 1, 20\_\_

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

FOR THE 2026\_ BONDS DUE DECEMBER 1, 20\_\_

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

The principal amounts of 2026\_ Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds 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 2026\_ Bonds required to be retired on such mandatory redemption date. Any such 2026\_ 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, series and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single series and maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such series and maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by

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\* Preliminary, subject to change.

DTC or any other book-entry depository); *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by any holder of Bonds 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 Bonds 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 Bonds 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 Bonds, 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 Bonds 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 Bonds or portions of Bonds 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 Bond Resolutions, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds 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 Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Registrar at the redemption price.

#### SECURITY FOR THE 2026A BONDS

The 2026A Bonds, 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, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the 2026A Bonds and the enforceability of the 2026A Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium 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 amount of said taxes that will be extended to pay the 2026A Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Limitation Law*").

The Debt Reform Act provides that the 2026A Bonds are payable from the debt service extension base of the District (the "*Base*"), which is an amount equal to that portion of the extension for the District for the 2015 levy year constituting an extension for payment of principal

of and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2016 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the “CPI”) during the 12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the 2026A Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base less the amount extended to pay certain other non-referendum bonds heretofore and hereafter issued by the District and bonds issued to refund such bonds.

The Bonds constitute one of two series of limited bonds of the District that are payable from the Base. Payments on the 2026A Bonds from the Base will be made on a parity with the payments on the District’s outstanding General Obligation Limited Tax School Bonds, Series 2024 (the “2024 Bonds”). The District also has outstanding two series of non-referendum bonds payable from property taxes unlimited as to rate or amount (“*Unlimited Tax Bonds*”), including the General Obligation Refunding School Bonds, Series 2017A, dated October 12, 2017 (the “2017A Bonds”), and General Obligation Refunding School Bonds, Series 2019B, dated September 4, 2019 (the “2019B Bonds”), and may issue Unlimited Tax Bonds in the future to refund Unlimited Tax Bonds then outstanding. The District is authorized to issue from time to time additional limited bonds payable from the Base, and additional Unlimited Tax Bonds, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District’s limited bonds.

The amount of the Base for levy year 2025 has been determined to be \$1,516,248.46 and the amount of the Base for levy year 2026 has been determined to be \$1,557,187.16, which are calculated from an original Base of \$1,164,896 as increased annually by CPI as described above.

The following chart shows the Base of the District, the debt service payable on the outstanding non-referendum bonds of the District and the 2026A Bonds, and the available Base after the issuance of the 2026A Bonds.



## DEBT SERVICE EXTENSION BASE AVAILABILITY AFTER ISSUANCE OF THE 2026A BONDS

LEVY YEAR	DEBT SERVICE ON OUTSTANDING NON-REFERENDUM BONDS	PLUS: DEBT SERVICE ON THE 2026A BONDS <sup>(1)</sup>	TOTAL DEBT SERVICE ON NON-REFERENDUM BONDS <sup>(1)</sup>	DEBT SERVICE EXTENSION BASE <sup>(2)</sup>	UNUSED DEBT SERVICE EXTENSION BASE <sup>(1)(3)</sup>
2025	\$1,602,341	\$ 45,000 <sup>(4)</sup>	\$1,647,341	\$1,516,248	\$ (131,093)
2026	1,322,911	301,875	1,624,786	1,557,187	(67,599)
2027	1,326,615	314,625	1,641,240	1,557,187	(84,053)
2028	1,327,000	311,750	1,638,750	1,557,187	(81,563)
2029	1,327,625	147,750	1,475,375	1,557,187	81,812
2030	1,325,500	147,750	1,473,250	1,557,187	83,937
2031	1,325,500	147,750	1,473,250	1,557,187	83,937
2032	1,327,375	147,750	1,475,125	1,557,187	82,062
2033		147,750	147,750	1,557,187	1,409,437
2034		1,074,000	1,074,000	1,557,187	483,187
2035		1,650,500	1,650,500	1,557,187	(93,313)
2036		425,375	425,375	1,557,187	1,131,812

(1) Preliminary, subject to change.

(2) The CPI increase affecting levy years 2027 and thereafter is assumed to be 0% per year.

(3) The District expects to pay debt service on the 2026A Bonds in excess of the Base from funds of the District on hand and lawfully available for such purpose.

(4) Net of interest paid on the 2026A Bonds from proceeds of the 2026A Bonds.

The 2026A Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, all principal of and interest on the 2026A Bonds to the amount of the Base, except for a portion of the interest due on the 2026A Bonds up to and including June 1, 2027, which will be paid from proceeds of the 2026A Bonds. The 2026A Bond Resolution will be filed with the County Clerks of Macoupin, Jersey and Greene Counties, Illinois (together, the “*County Clerks*”) and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the 2026A Bond Resolution.

Reference is made to APPENDIX B-1 for the proposed form of opinion of Bond Counsel for the 2026A Bonds.

## SECURITY FOR THE 2026B BONDS

The 2026B 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 2026B Bonds and the enforceability of the 2026B 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.

Pursuant to Public Act 103-0591, effective July 1, 2024, levies to pay school fire and prevention bonds, such as the 2026B Bonds, are excepted from the Limitation Law. See “REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law” herein for more information. The 2026B 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 2026B Bonds, except for the interest due on the 2026B Bonds up to and including June 1, 2027, which will be paid from proceeds of the 2026B Bonds. The 2026B Bond Resolution will be filed with the County Clerks and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the 2026B Bond Resolution.

Reference is made to APPENDIX B-2 for the proposed form of opinion of Bond Counsel for the 2026B Bonds.

### USE OF PROCEEDS

After proper abatement and transfer of 2026A Bonds proceeds from the Working Cash Fund, proceeds of the 2026A Bonds and proceeds of the 2026B Bonds will be used for facilities renovation, repair and additions at Brighton North Primary and Shipman Elementary Schools (the “Project”). Specifically, the Project includes window renovations, hallway renovation, new boiler installation and an addition at Brighton North Primary School and HVAC upgrades, restroom renovations, window renovations and an addition at Shipman Elementary School. The District expects to complete the Project by August 15, 2026. Proceeds of the Bonds will also be used to pay a portion of the interest due on the Bonds up to and including June 1, 2027.

### SOURCES AND USES

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

SOURCES:	2026A BONDS	2026B BONDS
Principal Amount	\$	\$
[Net] Original Issue Premium/(Discount)		
Total Sources	\$	\$
USES:		
Costs of the Project	\$	\$
Pay Interest on the Bonds		
Costs of Issuance*	_____	_____
Total Uses	\$	\$

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

### RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds 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 Bonds, 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 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 Project will not exceed available funds.

Completion of the 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 51.12% of the District's combined Educational Fund and Operations and Maintenance Fund ("*General Fund*") revenue sources for Fiscal Year 2025. 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 8.78% of the District's General Fund revenue sources for Fiscal Year 2025, 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 Bonds have received an underlying credit rating from S&P (as hereinafter defined) 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 Bonds or may affect the price at which they can be sold.

#### SECONDARY MARKET FOR THE BONDS

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds 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 Bonds at the request of the owners thereof.

Prices of the Bonds 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 Bonds. 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 "CONTINUING DISCLOSURE" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission (the "*Commission*") under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

## SUITABILITY OF INVESTMENT

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds 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 Bonds 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 Bonds. 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 EXEMPTION” herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Bond Resolutions. Should such an event of taxability occur, the Bonds 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 Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds 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 Bondholders 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 Bonds, 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 Bondholders 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 Bonds will be similarly qualified.

### **BOND INSURANCE**

#### BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("*BAM*") will issue its Municipal Bond Insurance Policy for the Bonds (the "*Policy*"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

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

#### BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York

Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). No member of BAM is liable for the obligations of BAM. The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: [www.bambonds.com](http://www.bambonds.com).

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM’s financial strength is rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”). An explanation of the significance of the rating and current reports may be obtained from S&P at <https://www.spglobal.com/en/>. The rating of BAM should be evaluated independently. The rating reflects S&P’s current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds 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 Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

### *Capitalization of BAM*

BAM’s total admitted assets, total liabilities, and total capital and surplus, as of September 30, 2025, and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$517.2 million, \$273.6 million and \$243.6 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM’s most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM’s website at [www.bambonds.com](http://www.bambonds.com), is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM 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 BAM, supplied by BAM and presented under the heading “BOND INSURANCE.”

#### *Additional Information Available from BAM*

*Credit Insights Videos.* For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM’s analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM’s website at <https://bambonds.com/insights/#video>. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

*Credit Profiles.* Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g., general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM’s website at <https://bambonds.com/credit-profiles>. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

*Disclaimers.* The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

## **THE DISTRICT**

### **GENERAL DESCRIPTION**

The District is located in southwestern Illinois in Macoupin County (“*Macoupin County*”) (58.51% of the District’s 2024 equalized assessed valuation (“*EAV*”)), and Jersey County (“*Jersey County*”) (41.47% of the District’s 2024 EAV), with a very small portion in Greene County



(“*Greene County*”) (0.02% of the District’s 2024 EAV). The District is approximately 55 miles south of Springfield and 40 miles northeast of St. Louis. The District serves the Villages of Brighton (“*Brighton*”) (18.85% of the District’s 2024 EAV), Fidelity, Medora, Royal Lakes and Shipman and surrounding unincorporated areas (which unincorporated areas comprise 76.02% of the District’s 2024 EAV).

The transportation network within the District includes State Routes 16 and 111 and U.S. Route 67. Commercial air transportation is available at St. Louis Lambert International Airport, approximately 33 miles from the District. In addition, Scott Air Force Base and Mid-America Airport are located approximately 54 miles from the District.

The proximity of the District to the Metro-East and St. Louis areas provides residents with educational opportunities. Higher education is offered at Lewis and Clark Community College District No. 536 (“*Lewis and Clark Community College*”) and Southern Illinois University-Edwardsville, as well as various colleges and universities in St. Louis.

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
Dr. Kevin Bowman	Superintendent	2022
Jenna Andres	Director of Financial Services	2021

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
Jason Oertel	President	April 2027
Nic Strohbeck	Vice President	April 2027
Jenny Hanks	Secretary	April 2029
Donna Loy	Member	April 2029
Jake Reno	Member	April 2027
Andrew Ruyle	Member	April 2027
Brad Schuchman	Member	April 2029

## ENROLLMENT

HISTORICAL		PROJECTED	
2021/2022	1,223	2026/2027	1,150
2022/2023	1,191	2027/2028	1,145
2023/2024	1,158	2028/2029	1,140
2024/2025	1,159	2029/2030	1,135
2025/2026	1,154	2030/2031	1,130

Source: The District.

## DISTRICT FACILITIES

The District currently operates three elementary schools, one middle school and one high school.

SCHOOL	CURRENT GRADE CONFIGURATION	NUMBER OF STUDENTS (APPROX.)	YEAR CONSTRUCTED	RENOVATIONS/ ADDITIONS
Southwestern High School	9-12	365	1958	2016, 2017, 2024
Southwestern Middle School	7-8	168	1969	2016, 2025
Medora Intermediate School	5-6	181	1930	2009
Shipman Elementary School	3-4	159	1938	2007
Brighton North Primary School	Pre-K-2	286	1976	2011

Source: The District

## INFORMATION RELATED TO POTENTIAL COMMUNITY REINVESTMENT ACT CREDIT

The National School Lunch Program (the “NSLP”) provides free or reduced-price school meals to eligible students who participate in certain federal assistance programs (including the Supplemental Nutrition Assistance Program), or whose median household incomes fall below certain federal poverty thresholds. The table below includes the participation of District students in the NSLP. The District makes no representation as to the status of any investment in the Obligations under the Community Reinvestment Act.

FACILITY	ELIGIBILITY PERCENT <sup>(1)</sup>
Southwestern High School	42.47%
Southwestern Middle School	43.27%
Medora Intermediate School	41.72%
Shipman Elementary School	47.10%
Brighton North Primary School	57.66%

Source: ISBE (defined herein)

(1) Program Year 2025 Eligibility.

## EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2025-2026 school year, the District had 173 full-time employees and 22 part-time employees. Of the total number of employees, approximately 142 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 2026	SEA	95
Support Staff	June 2027	ESP	47

\* The number of members in the unions is 142 but only 137 members pay union dues.

## POPULATION DATA

According to the 2020-2024 American Community Survey 5-Year Estimates (released by the U.S. Census Bureau January 29, 2026), the estimated population of the District is 8,468. The estimated populations of Brighton, Macoupin County, Jersey County and the State at the times of the last three U.S. Census surveys were as follows:

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
Brighton	2,196	2,254	2,221	-1.46%
Macoupin County	49,019	47,765	44,967	-5.86%
Jersey County	21,668	22,985	21,512	-6.41%
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	THE 2017A BONDS (DEC. 1)	THE 2019B BONDS (DEC. 1)	THE 2024 BONDS (DEC. 1)	PLUS: THE 2026A BONDS <sup>(1)</sup> (DEC. 1)	PLUS: THE 2026B BONDS <sup>(1)</sup> (DEC. 1)	TOTAL OUTSTANDING BONDS <sup>(1)</sup>
2026	\$ 540,000	\$160,000 <sup>(2)</sup>	\$ 505,000			\$ 1,205,000
2027	565,000	165,000 <sup>(2)</sup>	240,000	\$ 135,000		1,105,000
2028	585,000	168,000	260,000	155,000	\$ 15,000	1,183,000
2029			1,060,000	160,000	20,000	1,240,000
2030			1,115,000		35,000	1,150,000
2031			1,170,000		40,000	1,210,000
2032			1,230,000		40,000	1,270,000
2033			1,295,000		40,000	1,335,000
2034					20,000	20,000
2035				950,000	15,000	965,000
2036				1,590,000	15,000	1,605,000
2037				415,000	1,270,000	1,685,000
2038					630,000	630,000
TOTAL	\$1,690,000	\$493,000	\$6,875,000	\$3,405,000	\$2,140,000	\$14,603,000

(1) Preliminary, subject to change.

(2) Mandatory sinking fund payment.

OVERLAPPING GENERAL OBLIGATION BONDS  
(As of January 7, 2026)

TAXING BODY	OUTSTANDING BONDS <sup>(1)</sup>	APPLICABLE TO THE DISTRICT	
		PERCENT	AMOUNT
Lewis and Clark Community College	\$49,715,000	3.428%	<u>\$1,704,342</u>
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			\$1,704,342

Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping EAV, the County Clerks' Offices. 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:	\$ 637,191,519
2024 EAV:	\$ 212,397,173
Population Estimate:	8,468
General Obligation Bonds:	\$ 14,603,000 <sup>(1)</sup>
Other Direct General Obligation Debt:	\$ 1,073,956 <sup>(2)</sup>
Total Direct General Obligation Debt:	\$ 15,676,956 <sup>(1)</sup>
Percentage to Full Value of Taxable Property:	2.46% <sup>(1)</sup>
Percentage to EAV:	7.38% <sup>(1)</sup>
Debt Limit (13.8% of EAV):	\$ 29,310,810
Percentage of Debt Limit:	53.49% <sup>(1)</sup>
Per Capita:	\$ 1,851 <sup>(1)</sup>
General Obligation Bonds:	\$ 14,603,000 <sup>(1)</sup>
Overlapping General Obligation Bonds:	\$ 1,704,342
General Obligation Bonds and Overlapping General Obligation Bonds:	\$ 16,307,342 <sup>(1)</sup>
Percentage to Full Value of Taxable Property:	2.56% <sup>(1)</sup>
Percentage to EAV:	7.68% <sup>(1)</sup>
Per Capita:	\$ 1,928 <sup>(1)</sup>

(1) Preliminary, subject to change.

(2) Represents loan agreements for the purchase of buses.

## COMPOSITION OF EAV

	2020	2021	2022	2023	2024
<b>By Property Type</b>					
Residential	\$ 97,410,707	\$100,614,779	\$111,124,533	\$118,712,555	\$130,663,779
Farm	50,551,164	53,739,307	58,715,872	64,044,829	69,845,794
Commercial	6,878,061	6,894,253	7,246,085	7,605,075	8,278,548
Mineral	180,421	180,625	193,235	206,595	223,197
Industrial	2,749	2,749	2,749	1,760	1,760
Railroad	<u>2,299,645</u>	<u>2,498,498</u>	<u>2,736,639</u>	<u>2,954,968</u>	<u>3,384,095</u>
Total EAV	\$157,322,747	\$163,930,211	\$180,019,113	\$193,525,782	\$212,397,173

Source: County Clerks' Offices.

	2020	2021	2022	2023	2024
<b>By County</b>					
Macoupin County	\$ 94,299,317	\$97,092,666	\$105,377,824	\$114,360,098	\$124,273,881
Jersey County	62,986,628	66,798,657	74,594,303	79,116,592	88,071,424
Greene County	<u>36,802</u>	<u>38,888</u>	<u>46,986</u>	<u>49,092</u>	<u>51,868</u>
Total EAV	\$157,322,747	\$163,930,211	\$180,019,113	\$193,525,782	\$212,397,173

Source: County Clerks' Offices.

## NEW PROPERTY

The following chart indicates the EAV of new property (as defined in the Limitation Law) within the District for each of the last five levy years.

LEVY YEAR	NEW PROPERTY
2020	\$1,306,543
2021	825,599
2022	1,664,134
2023	1,500,673
2024	1,155,409

Source: County Clerks' Offices.

## TREND OF EAV

LEVY YEAR	EAV	% CHANGE IN EAV FROM PREVIOUS YEAR
2020	\$157,322,747	7.72% <sup>(1)</sup>
2021	163,930,211	4.20%
2022	180,019,113	9.81%
2023	193,525,782	7.50%
2024	212,397,173	9.75%

Source: County Clerks' Offices.

(1) Based on the District's 2019 EAV of \$146,047,127.

## TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2020/21	\$7,212,145	\$7,198,486	99.81%
2021/22	7,423,287	7,403,562	99.73%
2022/23	7,763,674	7,682,265	98.95%
2023/24	8,317,692	8,285,549	99.61%
2024/25	8,573,444	8,481,407 <sup>(1)</sup>	98.93% <sup>(1)</sup>

Source: Macoupin, Jersey and Greene County Treasurers' Offices.

(1) The portion of taxes collected from Macoupin County is as of December 8, 2025 and is still in collection.

## SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per \$100 EAV)

PURPOSE	2020	2021	2022	2023	2024	MAXIMUM RATE <sup>(1)</sup>
Educational	\$1.95250	\$2.05027	\$1.97729	\$1.91607	\$1.91857	None <sup>(2)</sup>
Bond & Interest	0.80303	0.79738	0.71621	0.73080	0.67969	None
Operations and Maintenance	0.43091	0.42338	0.44028	0.45730	0.45199	\$0.75000
IMRF	0.24233	0.18736	0.16657	0.15502	0.09417	None
Transportation	0.28364	0.27868	0.26606	0.27645	0.26602	None
Working Cash	0.04065	0.03994	0.03813	0.03744	0.03572	0.05000
Fire Prevention & Safety	0.04065	0.08990	0.03887	0.03817	0.03641	0.10000
Special Education	0.03252	0.03195	0.03050	0.02996	0.02858	0.80000
Tort Immunity	0.48050	0.47211	0.45071	0.44259	0.42211	None
Social Security	0.16254	0.15869	0.14818	0.14985	0.08946	None
Lease or Purchase	0.04065	0.03994	0.03813	0.03745	0.03572	0.10000
Revenue Recapture <sup>(3)</sup>	<u>0.00000</u>	<u>0.00000</u>	<u>0.00000</u>	<u>0.00000</u>	<u>0.00975</u>	None
<b>TOTAL</b>	<b>\$4.50992</b>	<b>\$4.57109</b>	<b>\$4.31122</b>	<b>\$4.27139</b>	<b>\$4.06819</b>	

Source: Macoupin County Clerk's Office.

- (1) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the operation of such maximum rates under the Limitation Law.
- (2) The District does not have a maximum tax rate for educational fund purposes. The aggregate tax rate for the various purposes subject to the Limitation Law, however, may not exceed the District's limiting rate under the Limitation Law.
- (3) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the property tax refund revenue recapture provisions of the Limitation Law.

## REPRESENTATIVE TOTAL TAX RATES

(Per \$100 EAV)

TAXING AUTHORITY	2020	2021	2022	2023	2024
The District	\$4.50992	\$4.57109	\$4.31122	\$4.27139	\$4.06819
Macoupin County	0.73036	0.71201	0.67225	0.65030	0.62161
Brighton Township	0.17686	0.17362	0.16076	0.14899	0.13802
Brighton Road, Bridge & Oil	0.31198	0.30625	0.28356	0.26282	0.24346
Veterans Assistance Commission	0.02000	0.01918	0.02000	0.02000	0.02005
U of I Coop Ext Ed	0.01128	0.01081	0.00994	0.00983	0.00907
Brighton	0.89833	0.90759	0.86553	0.85777	0.81960
Brighton Betsey-Ann Fire District	0.28034	0.28511	0.25172	0.23927	0.21495
Brighton Library District	0.17708	0.17890	0.16892	0.15933	0.15429
Lewis and Clark Community College	<u>0.65875</u>	<u>0.64560</u>	<u>0.59803</u>	<u>0.56631</u>	<u>0.51426</u>
<b>TOTAL<sup>(1)</sup></b>	<b>\$7.77490</b>	<b>\$7.81016</b>	<b>\$7.34193</b>	<b>\$7.18601</b>	<b>\$6.80350</b>

Source: Macoupin County Clerk's Office.

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



## TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2024 EAV	PERCENT OF DISTRICT'S TOTAL EAV
Union Pacific Railroad Co.	Railroad property	\$3,384,095	1.59%
Shipman Elevator Company, Inc.	Grain elevator	1,529,179	0.72%
Individual	Residential and farm property	992,989	0.47%
Apogee Solutions Corporation	Training services & exercise management	694,965	0.33%
Individual	Residential and farm property	619,625	0.29%
Richard and Bonnie Shelton LLC	Residential and farm property	488,668	0.23%
Gwillim Farms, Inc.	Residential and farm property	389,856	0.18%
Individual Trust	Residential property	387,185	0.18%
Individual	Residential and farm property	386,062	0.18%
Individual	Residential and farm property	<u>379,919</u>	<u>0.18%</u>
TOTAL		\$9,252,543	4.36%

Source: County Clerks' Offices, except for taxpayer descriptions which are based on publicly available information available to the District. The above taxpayers represent 4.36% of the District's 2024 EAV of \$212,397,173. 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 Brighton. The table indicates the level of retail activity in Brighton.

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION <sup>(1)</sup>
2020	\$147,905
2021	194,806
2022	188,082
2023	197,165
2024	221,789
2025 <sup>(2)</sup>	250,754

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 Brighton, 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 September 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 following table sets forth the amount of CPPRT received by the District over the last five years and the estimated amount to be received in Fiscal Year 2026:

FISCAL YEAR	CPPRT RECEIPTS
2021	\$129,200
2022	281,622
2023	318,315
2024	209,666
2025	139,027
2026	141,892

Source: The Fiscal Years 2021 through 2025 Audits and the Department for Fiscal Year 2026.

## SCHOOL FACILITIES SALES TAX

On October 17, 2007, the General Assembly (“*General Assembly*”) of the State enacted the County School Facility Occupation Tax Law of the State of Illinois, as amended (the “*Sales Tax Law*”), which authorizes a countywide sales tax to be used exclusively for school facility purposes (the “*Sales Tax*”) to be imposed in any county, other than Cook County, following a successful referendum therefor. “School facility purposes” is defined in the Sales Tax Law and includes (a) the acquisition, development, construction, reconstruction, rehabilitation, improvement, financing, architectural planning, and installation of capital facilities consisting of buildings, structures and durable equipment, the acquisition and improvement of real property required, or expected to be required, in connection with capital facilities and fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes set forth under Section 17-2.11 of the School Code and (b) payment of bonds or other obligations issued for school facility purposes or issued to refund such bonds or other obligations, *provided* that the taxes levied to pay such bonds are abated by the sales tax proceeds used to pay such bonds. The Sales Tax may be imposed only in 0.25% increments and may not exceed 1%.

The question of imposing a 1% Sales Tax was approved by a majority of the voters of Macoupin County, Jersey County and Greene County at elections held on March 15, 2016, April 7, 2015, and November 4, 2014, respectively. The District received \$702,923 as its share of the Sales Tax in fiscal year 2025 and expects to receive approximately \$636,000 in fiscal year 2026. The

District has used the Sales Tax for pay-as-you-go projects and to abatement debt service on its outstanding bonds.

The Sales Tax is collected by the Department and held by the State Treasurer in the School Facility Occupation Tax Fund. By the 25th day of each month, the Department must certify to the State Comptroller the amount to be disbursed to the regional superintendent of schools for each county in which the taxes have been imposed and collected during the second preceding calendar month. Within 10 days after its receipt of such certification from the Department, the Comptroller is required to cause orders to be drawn for the amounts contained in the certification.

Within 30 days after receiving any Sales Tax, each regional superintendent must disburse the Sales Tax to each school district that is located in the county in which the tax was collected. The Sales Tax is disbursed on an enrollment basis and allocated based upon the number of each school district's pupils that reside within the county collecting the tax divided by the total number of students for all school districts within the county. Enrollment is based on the head count of the students residing in the county on the last school day of September of each year as reported on the Public School Fall Enrollment/Housing Report produced by the Illinois State Board of Education ("*ISBE*"). All Sales Tax received by a school district must be maintained in a special fund known as the School Facility Occupation Tax Fund and may only be used for school facility purposes.

## LARGEST EMPLOYERS

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

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Challenge Unlimited, Inc.	Disabled and handicapped individuals' assistance services, including vocational training, employment and independent living support services	Alton	1,200
Wieland Rolled Products	Copper-alloy sheet, strip, plate, foil, rod and fabricated components.	East Alton	878
Alton Memorial Hospital	General hospital	Alton	832
Phillips 66, Wood River Refinery	Petroleum processing	Roxana	800
Olin Corp., Winchester Div.	Divisional headquarters and sporting and small caliber military ammunition and components and industrial cartridges	East Alton	750
OSF HealthCare Saint Anthony's Health Center	General hospital	Alton	733
Lewis and Clark Community College	Community college	Godfrey	553*
Help at Home LLC	Home health care	Wood River	565
West Star Aviation	Airframe and engine repair maintenance, complete Fixed Base Operator for St. Louis Regional Airport	East Alton	540
Beverly Farm Foundation	Community residential living facility and training program for adult individuals with a developmental disability	Godfrey	429
Alton Steel, Inc.	Steel bars	Alton	300
Imperial Mfg. Group	Steel HVAC and galvanized pipe, venting ducts and floor and ceiling registers	Alton	230
Cope Plastics, Inc.	Plastic fabrication and distributor of plastic sheet, rod and tube	Alton	200
The District	Education	Brighton	195*
National Maintenance & Repair, Inc.	Barge, boat and engine service and repair	Hartford	150
GRP Wegman Co.	Company headquarters; electrical contractors	East Alton	150
UPS	Package delivery service	East Alton	140

Source: 2026 Illinois Services and 2026 Illinois Manufacturers Directories, the Illinois Department of Commerce and Economic Opportunity, the RiverBend Growth Association, Lewis and Clark Community College and District employee information provided by the District.

\* Includes part-time employees.

## 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 nine-month period ending September 2025, for Brighton, Macoupin County, Jersey County and the State.

	BRIGHTON	MACOUPIN COUNTY	JERSEY COUNTY	THE STATE
2020 – Average <sup>(1)</sup>	7.6%	7.2%	7.5%	9.3%
2021 – Average	4.6%	4.9%	4.5%	6.1%
2022 – Average	3.6%	4.2%	3.7%	4.6%
2023 – Average	4.0%	4.4%	4.0%	4.5%
2024 – Average	4.3%	4.4%	4.1%	5.0%
2025– Average <sup>(2)</sup>	NA	4.2%	3.6%	4.7%

Source: State of Illinois Department of Employment Security.

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

(2) Nine-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 Brighton, Macoupin County, Jersey County and the State.

	BRIGHTON	MACOUPIN COUNTY	JERSEY COUNTY	THE STATE
Median Home Value	\$145,000	\$ 138,200	\$171,900	\$ 263,300
Median Household Income	80,214	70,805	80,361	83,390
Median Family Income	102,500	91,250	97,951	106,018
Per Capita Income	35,208	37,136	38,634	46,406

Source: U.S. Census Bureau 2020-2024 American Community Survey 5-Year Estimates released by the U.S. Census Bureau January 29, 2026.

## 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 Bonds, 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 (subject to the provisions of the Limitation Law) 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	\$3,130,424
2022	3,204,415
2023	3,280,582
2024	4,807,426
2025	3,588,289

Source: Compiled from the District's audited financial statements for Fiscal Years 2021 through 2025.

## 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. The information under this caption describes the current procedures for real property assessments, tax levies and collections in Macoupin, Jersey and Greene Counties, Illinois. 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.

Recent federal court decisions have challenged the constitutionality of tax sale systems similar to the Illinois tax sale system in other states. In December 2025, a federal court determined that Cook County’s tax sale system is likewise unconstitutional based on those earlier rulings. The General Assembly has not yet considered legislation to modify the tax sale system in Illinois. The District makes no prediction as to the effect of such rulings on the State’s tax sale process or the likelihood, or effect, of any legislation modifying such tax sale process in the future.

## 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 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.

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 Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home-rule units, including the District. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations.

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 they are approved by referendum, are bonds issued after July 1, 2024, for school fire prevention and safety purposes (such as the 2026B Bonds), are alternate bonds or are for certain refunding purposes.

The District has the authority to levy taxes for many different purposes. See "FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT—School District Tax Rates by Purpose" above. The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (a) unlimited (as provided by statute), (b) initially set by statute but permitted to be increased by referendum, (c) capped by statute, or (d) limited to the rate approved by referendum. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) have flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

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. 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 the voters approve the proposition, the County Clerks will extend a rate for educational purposes that is no greater than the limiting rate for educational purposes computed in accordance with the Limitation Law. Furthermore, if the voters approve such proposition, separate limiting rates for educational purposes and for the aggregate of the District's other funds subject to the Limitation Law will be computed in accordance with the provisions of the Limitation Law. If such proposition is submitted to the voters, it may not be submitted again at any of the next two consolidated elections.

Local governments, including the District, can issue limited bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law (such as the 2026A Bonds). See "THE BONDS—Security for the 2026A Bonds" herein.

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board (the "PTAB") decisions. For levy year 2024, the additional amount added to the District's tax levy as a result of this change was \$26,199.

Pursuant to Section 18-190.7 of the Property Tax Code, school districts that have a designation of "recognition" or "review" according to ISBE's School District Financial Profile System, park districts, library districts and community college districts and for which taxes were not extended at the maximum amount permitted under the Limitation Law in a given levy year may be able to recapture all or a portion of such unrealized levy amount in a subsequent levy year. Section 18-190.7 directs county clerks, in calculating the limiting rate for a given taxing district, to use the greater of the taxing district's last preceding aggregate extension or the district's last preceding aggregate extension if the taxing district had utilized the maximum limiting rate permitted without referendum for each of the three immediately preceding levy years. The aggregate extension of a taxing district that includes any recapture for a particular levy year cannot exceed the taxing district's aggregate extension for the immediately preceding levy year by more than 5%. If a taxing district cannot recapture the entire unrealized levy amount in a single levy year, the taxing district may increase its aggregate extension in each succeeding levy year until the entire levy amount is recaptured.

Illinois legislators have introduced several proposals to further 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 Resolutions 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 Resolutions.

## SCHOOL DISTRICT FINANCIAL PROFILE

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
2020	3.90	Recognition	3.90	Recognition
2021	3.90	Recognition	3.90	Recognition
2022	3.90	Recognition	3.90	Recognition
2023	4.00	Recognition	4.00	Recognition
2024	3.90	Recognition	3.90	Recognition

## 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 2025, 51.12% 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 also 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 \$5,738,878 (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 received by the District pursuant to the Evidenced-Based Funding Model 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	\$6,344,282
2022	6,571,707
2023	6,672,357
2024	6,789,632
2025	6,868,415
2026 (projected)	6,905,307

Source: The audited financial statements of the District for Fiscal Years 2021 through 2025, for historical amounts and ISBE for 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 2 for Fiscal Years 2025 and 2026.

#### 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) the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (commonly known as ESSER II), and (iii) the 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 \$173,618 pursuant to ESSER I, \$735,345 pursuant to ESSER II and \$1,830,097 pursuant to ESSER III. The District spent most of the ESSER funds on salaries for IT personnel, custodial personnel and curriculum/license purchases. All ESSER funds have been spent.

## 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 9 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 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 9 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 the fiscal years

ended June 30, 2021, through June 30, 2025, all amounts contributed by the District to TRS were as follows:

FISCAL YEAR	TRS CONTRIBUTION
2021	\$58,361
2022	63,453
2023	64,432
2024	59,559
2025	58,092

Source: The audited financial statements of the District for Fiscal Years 2021-2025.

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 9 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 9 to the Audit for additional 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 11.66% 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	\$446,942
2021	355,210
2022	294,539
2023	245,531
2024	278,826

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 TOTAL PENSION LIABILITY	DISCOUNT RATE
2020	\$17,417,973	\$16,833,973	\$ 584,000	96.65%	7.25%
2021	17,998,466	19,059,329	(1,060,863)	105.89%	7.25%
2022	18,217,111	15,315,927	2,901,184	84.07%	7.25%
2023	18,619,809	16,543,956	2,075,853	88.85%	7.25%
2024	19,119,050	17,209,205	1,909,845	90.01%	7.25%

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

See Note 9 to the Audit for additional 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 2025, the District paid \$57,462 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note 10 to the Audit.

## **BOND RATINGS**

S&P is expected to assign the Bonds a rating of “AA” (Stable Outlook) based on the Policy to be issued by BAM. S&P is expected to assign the Bonds 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 Bonds and the District not included in this Official Statement was furnished to S&P and BAM 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 Bonds.

Except as may be required by the Undertaking described below under the heading “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 Bonds any proposed change in or withdrawal of the ratings or to oppose any such revision or withdrawal.

## **TAX EXEMPTION**

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, 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 Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the District’s compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds 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 Code. Interest on the Bonds 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 Bonds 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 Bonds 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 Bonds is the price at which a substantial amount of such maturity of the Bonds 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 Bonds 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 Bonds is less than the principal amount payable at maturity, the difference between the *OID Issue Price* of each such maturity, if any, of the Bonds (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 Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the *OID Issue Price* or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond’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 Bond 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 Bond 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 Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond 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 Bond 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 bond. 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 Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

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 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds 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 Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds 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 Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond 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 Bond 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 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 Bonds 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.



## **CONTINUING DISCLOSURE**

The District will enter into a Continuing Disclosure Undertaking (the “*Undertaking*”) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (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 Bonds. The 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 has implemented 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.

For Fiscal Years 2021 and 2022, the District failed to include certain information in its annual financial information filings. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Resolutions and beneficial owners of the Bonds 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 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

## **AUDITED FINANCIAL STATEMENTS**

The audited financial statements of the District for Fiscal Year 2025 (the “*Audit*”), contained in APPENDIX A, including the independent auditor’s report accompanying the Audit, have been prepared by Scheffel Boyle, Jerseyville, 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 Bonds. The Bonds 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

Bond certificate will be issued for each maturity of each series of the Bonds, 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 Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("*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 Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds 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 Bonds 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 Bonds 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds 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 Bonds 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, Bond 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, Bond 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 Bonds; (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 Bonds; 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 Bonds 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 Bonds. 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 Bonds 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 Bonds 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 Bonds for investment by any investor.

#### **NO LITIGATION**

No litigation is now pending or threatened restraining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds 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 Bonds are delivered.

## UNDERWRITING

Pursuant to the terms of a Bond 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 2026A Bonds at an aggregate purchase price of \$ \_\_\_\_\_. Such purchase price will produce an underwriting spread of \_\_\_\_\_% of the principal amount of the 2026A Bonds. Pursuant to the terms of the Agreement, the Underwriter has also agreed to purchase the 2026B Bonds at an aggregate purchase price of \$ \_\_\_\_\_. Such purchase price will produce an underwriting spread of \_\_\_\_\_% of the principal amount of the 2026B 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 Bonds if any of the Bonds are purchased. The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds 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 Bonds 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 Bonds. The Board, acting through authorized officers, will provide to the Underwriter at the time of delivery of the Bonds, 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 Bonds, 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

Community Unit School District Number 9,  
Macoupin, Jersey and Greene Counties,  
Illinois

\_\_\_\_\_, 2026

## EXHIBITS

Exhibit A shows the District’s recent financial history. Exhibit B provides information on the District’s Fiscal Year 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 <sup>(1)</sup>	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	\$ 3,555,225	\$ 977,911	\$ 175,212	\$ 345,609	\$560,770	\$ 195,214	\$3,038,742	\$ 130	\$ 158,988	\$ 9,007,801
Revenues	11,569,674	734,008	1,354,071	967,576	714,023	421,389	91,682	767,440	64,284	16,684,147
Expenditures	11,171,993	749,828	1,335,293	1,133,768	630,817	23,782	0	767,570	18,700	15,831,751
Other Sources (Uses)	(152)	0	0	417,530	0	0	0	0	0	417,378
Ending Balance, 6/30/21	\$ 3,952,754	\$ 962,091	\$ 193,990	\$ 596,947	\$643,976	\$ 592,821	\$3,130,424	\$ 0	\$ 204,572	\$10,277,575
Beginning Balance	\$ 3,952,754	\$ 962,091	\$ 193,990	\$ 596,947	\$643,976	\$ 592,821	\$3,130,424	\$ 0	\$ 204,572	\$10,277,575
Revenues	12,909,139	1,078,516	1,401,848	1,002,932	668,219	478,574	73,991	783,432	65,081	18,461,732
Expenditures	11,845,965	1,034,831	1,349,797	808,413	568,936	34,330	0	720,683	0	16,362,955
Net Transfers	0	50,000	0	0	0	(50,000)	0	0	0	0
Other Sources (Uses)	(161)	0	0	0	0	0	0	0	0	(161)
Ending Balance, 6/30/22	\$ 5,015,767	\$1,055,776	\$ 246,041	\$ 791,466	\$743,259	\$ 987,065	\$3,204,415	\$ 62,749	\$ 269,653	\$12,376,191
Beginning Balance	\$ 5,015,767	\$1,055,776	\$ 246,041	\$ 791,466	\$743,259	\$ 987,065	\$3,204,415	\$ 62,749	\$ 269,653	\$12,376,191
Revenues	13,206,683	1,752,499	1,426,860	966,203	578,993	592,256	76,167	772,073	145,813	19,517,547
Expenditures	12,189,702	1,763,048	1,362,863	990,382	540,360	131,972	0	769,312	27,419	17,775,058
Other Sources (Uses)	0	6,556	0	16,424	0	0	0	0	0	22,980
Ending Balance, 6/30/23	\$ 6,032,748	\$1,051,783	\$ 310,038	\$ 783,711	\$781,892	\$1,447,349	\$3,280,582	\$ 65,510	\$ 388,047	\$14,141,660
Beginning Balance	\$ 6,032,748	\$1,051,783	\$ 310,038	\$ 783,711	\$781,892	\$1,447,349	\$3,280,582	\$ 65,510	\$ 388,047	\$14,141,660
Revenues	13,253,072	1,435,711	1,440,227	1,100,820	602,589	593,787	123,984	832,926	77,653	19,460,769
Expenditures	12,651,100	1,227,039	1,376,464	973,721	549,237	1,392,514	0	802,168	160,218	19,132,461
Net Transfers	0	0	0	0	0	4,300,000	(4,300,000)	0	0	0
Other Sources (Uses)	0	0	175,271	0	0	0	5,702,860	0	1,700,853	7,578,984
Ending Balance, 6/30/24	\$ 6,634,720	\$1,260,455	\$ 549,072	\$ 910,810	\$835,244	\$4,948,622	\$4,807,426	\$ 96,268	\$2,006,335	\$22,048,952
Beginning Balance	\$ 6,634,720	\$1,260,455	\$ 549,072	\$ 910,810	\$835,244	\$4,948,622	\$4,807,426	\$ 96,268	\$2,006,335	\$22,048,952
Revenues	13,238,797	983,029	1,564,724	1,000,321	626,256	630,664	188,620	872,670	82,038	19,187,119
Expenditures	13,080,061	862,637	1,737,165	1,618,527	585,858	4,328,520	0	814,248	1,686,995	24,714,011
Net Transfers	0	0	0	0	0	1,407,757	(1,407,757)	0	0	0
Other Sources (Uses)	0	0	0	575,840	0	0	0	0	0	575,840
Ending Balance, 6/30/25	\$ 6,793,456	\$1,380,847	\$ 376,631	\$ 868,444	\$875,642	\$2,658,523	\$3,588,289	\$154,690	\$ 401,378	\$17,097,900

Source: The audited financial statements of the District for Fiscal Years 2021 through 2025.

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

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

	ED <sup>(1)</sup>	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
EST. BEGINNING BALANCE, 7/1/25	\$ 6,793,456	\$1,380,847	\$ 376,631	\$ 868,444	\$875,642	\$2,658,523	\$3,588,290	\$ 154,690	\$ 401,378	\$17,097,901
REVENUES	13,017,780	1,025,951	1,537,141	1,029,866	410,127	520,750	124,866	879,361	78,038	18,623,880
EXPENDITURES	14,722,996	1,099,213	1,585,000	1,665,530	650,000	5,417,298	0	1,034,051	1,636,380	27,810,468
OTHER SOURCES (USES)	0	0	0	497,966	0	3,000,000	(200,000)	0	1,400,000	4,697,966
EST. ENDING BALANCE, 6/30/26	\$ 5,088,240	\$1,307,585	\$ 328,772	\$ 730,746	\$635,769	\$ 761,975	\$3,513,156	\$ 0	\$ 243,036	\$12,609,279

Source: Budget for the District for Fiscal Year 2026. The beginning fund balances were estimated by the District at the time the budget was adopted. Consequently, such balances may not match the ending fund balances set forth in the District's audited financial statements for Fiscal Year 2025.

(1) Excludes payments made by the State to TRS with respect to District employees, commonly referred to as "on-behalf" payments and student activity funds.



**EXHIBIT C — GENERAL FUND REVENUE SOURCES,  
FISCAL YEARS ENDED JUNE 30, 2021-2025**

	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023	YEAR ENDED JUNE 30, 2024	YEAR ENDED JUNE 30, 2025
Local Sources	32.28%	32.69%	34.36%	36.92%	40.10%
State Sources	55.84%	50.51%	48.32%	50.28%	51.12%
Federal Sources	<u>11.88%</u>	<u>16.80%<sup>(1)</sup></u>	<u>17.32%<sup>(1)</sup></u>	<u>12.80%</u>	<u>8.78%</u>
 TOTAL	 100.00%	 100.00%	 100.00%	 100.00%	 100.00%

Source: The audited financial statements of the District for Fiscal Years 2021 through 2025. For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations and Maintenance Fund.

- (1) Increase in Federal Sources due in large part to the District's receipt of federal COVID-19 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, 2025**

SOUTHWESTERN COMMUNITY UNIT  
SCHOOL DISTRICT NO. 9  
PIASA, ILLINOIS

FINANCIAL STATEMENTS  
SUPPLEMENTAL INFORMATION AND  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED JUNE 30, 2025

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

ILLINOIS STATE BOARD OF EDUCATION  
School Business Services Department  
100 North First Street, Springfield, Illinois 62777-0001  
217/785-8779  
Illinois School District/Joint Agreement  
Annual Financial Report  
June 30, 2025

☒ School District  
☐ Joint Agreement

School District/Joint Agreement Information (See instructions on the inside of this page.)		Accounting Basis:	Certified Public Accountant Information	
School District/Joint Agreement Number: <b>40056009026</b>		<input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL	Name of Auditing Firm: <b>SCHEFFEL BOYLE</b>	
County Name: <b>MACOUPIN</b>			Name of Audit Manager: <b>ROBYN KLINGLER</b>	
Name of School District/Joint Agreement (use drop-down arrow to locate district, RCDT will populate): <b>Southwestern CUSD 9</b>		Address: <b>322 STATE STREET</b>		
Address: <b>201 EAST CITY LIMITS ROAD</b>		<b>Filing Status:</b> <u>Auditors must submit electronic AFR directly to ISBE via IWAS -School District Financial Reports system.</u> <u>Superintendents/Directors must upload the limitation of administrative costs and corrective action plan (as applicable).</u> <u>Annual Financial Report (AFR) Instructions</u>	City: <b>ALTON</b>	State: <b>IL</b>
City: <b>BRIGHTON</b>			Phone Number: <b>618-465-4288</b>	Zip Code: <b>62002</b>
Email Address:			IL License Number (9 digit): <b>66.005101</b>	Fax Number: <b>618-462-3818</b>
Zip Code: <b>62012</b>			Expiration Date: <b>11/30/2027</b>	
			Email Address: <b>ROBYN.KLINGLER@SCHEFFELBOYLE.COM</b>	
<b>Annual Financial Report</b> Type of Auditor's Report Issued: <input type="checkbox"/> Qualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer <input type="checkbox"/> Unqualified		<b>Annual Financial Report Questions 217-785-8779 or finance1@isbe.net</b>  <b>Single Audit Questions 217-782-7970 or fsm@isbe.net</b>		
<input type="checkbox"/> Reviewed by District Superintendent/Administrator <input type="checkbox"/> Provided to Township Treasurer (Cook County only) <input type="checkbox"/> Provided to Regional Superintendent/ISC Director		ISBE Use Only		
District Superintendent/Administrator Name (Type or Print): <b>KEVIN BOWMAN</b>		ISBE Use Only		
Name of Township:		ROE / ISC Number and Name:		
Township Treasurer Name:		Regional Superintendent/Cook ISC Executive Director Name:		
Email Address: <b>kbowman@piasabirds.net</b>		Email Address:		
Telephone: <b>618-372-3813</b>	Fax Number: <b>618-372-4681</b>	Telephone:	Fax Number:	
Signature & Date:		Telephone:	Fax Number:	

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

40-056-0090-26\_AFR25 Southwestern CUSD 9

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

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: Joint agreement supplementary/statistical schedules may not be applicable)

This form complies with Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing).

23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100)

1. **Round all amounts to the nearest dollar.** Do not enter cents. (Exception: 9 Month ADA on PCTC OEPP Tab)
2. **All errors must be explained in the Itemization tab.**  
Any errors left unresolved by the Audit Checklist/Balancing Schedule will result in rejection.
3. **Be sure to break all links in AFR** before submitting to ISBE. If links are not broken, amounts entered have changed when opening the AFR.
4. **Submit AFR Electronically**
  - The Annual Financial Reports (AFR) must be submitted directly through the School District Financial Reports system in IWAS by the auditor (not from the school district) on or before October 15. Please see AFR Instructions for complete submission procedures;  
[IWAS](#)
  - AFR supporting documentation must be embedded as Microsoft Word (.doc) or Adobe (\*.pdf) and inserted within tab "Opinions & Notes".  
These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes, etc.  
For embedding instructions see "Opinions & Notes" tab of this form.  
Note: In Windows 7 and above, files can be saved in Adobe Acrobat (\*.pdf) and embedded even if you do not have the software.
5. **Submit Paper Copy of AFR with Signatures**
  - a) The auditor must send an official paper copy of the AFR form (cover through page 9 at minimum) to the School District with the auditor signature.
  - b) Upon receipt, the School District signs and retains one copy for their records. The School District provides the township treasurer (if applicable) and the Regional Superintendent's office with a copy no later than October 15, annually.  
Note: Township Treasurers and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
    - Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.  
[Federal Single Audit 2 CFR 200.500](#)
6. **Qualifications of Auditing Firm**
  - School district/joint agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program, for the current peer review period.
  - A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9

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ALTON EDWARDSVILLE BELLEVILLE HIGHLAND  
JERSEYVILLE COLUMBIA CARROLLTON

**INDEPENDENT AUDITOR'S REPORT**  
**ON MODIFIED CASH BASIS SCHOOL DISTRICT FINANCIAL STATEMENTS**  
**PRESENTED IN THE ILLINOIS STATE BOARD OF EDUCATION'S**  
**STANDARDIZED PREPRINTED ANNUAL FINANCIAL REPORT FORMS**

Board of Education  
Southwestern Community Unit School District No. 9  
Brighton, Illinois

**Opinions**

We have audited the accompanying financial statements of the Southwestern Community Unit School District No. 9 as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, as listed in the table of contents and supplemental index.

**Qualified Opinion on Regulatory Basis of Accounting**

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Southwestern Community Unit School District No. 9 as of June 30, 2025, and its revenues received and expenditures disbursed during 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 Southwestern Community Unit School District No. 9 as of June 30, 2025, or changes in net position, for the year then ended.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial 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 Southwestern Community Unit School District No. 9 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 Qualified Opinion**

The District has omitted disclosures required by Governmental Accounting Standards Board Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The amount by which this disclosure would affect the financial statements is not reasonably determinable.

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

As described in Note 1, the financial statements are prepared by Southwestern Community Unit School District No. 9, on the basis of the financial reporting provisions prescribed by 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 (modified cash basis) and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions permitted by the Illinois State Board of Education, which practices differ from accounting principles generally accepted in the United States of America, 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 error or fraud.

### **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 Southwestern Community Unit School District No. 9's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwestern Community Unit School District No. 9'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

### *Supplemental Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Southwestern Community Unit School District No. 9's basic financial statements. The information provided on pages 2 through 4, supplementary schedules on pages 25 through 35 and Y through AD, the schedule of capital outlay and depreciation on page 36, and the itemization schedule on page 44, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. Such information is the responsibility of management and has been derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### *Other Information*

Management is responsible for the other information included in the financial statements. The information on pages 37 through 41 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations. The Report on Shared Services or Outsourcing on page 42 contains unaudited information concerning prior, current, and future year expenditures which was provided by the District. The Administrative Cost Worksheet on page 43 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The average daily attendance figure, included in the computation of operating expense per pupil on pages 37-38 and per capita tuition charges on page 39, has 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 any from assurance thereon.

The 2024 comparative information in the schedule of expenditures of federal awards was subjected to the auditing procedures applied by us and our report dated September 13, 2024, expressed an unmodified opinion that such information was fairly stated in all material respects in relation to the 2024 financial statements taken as a whole.

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 9, 2025, on our consideration of Southwestern Community Unit School District No. 9'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 testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on 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 Southwestern Community Unit School District No. 9's internal control over financial reporting and compliance.



Alton, Illinois  
September 10, 2025



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

Board of Education  
Southwestern Community Unit School District No. 9  
Brighton, 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 Southwestern Community Unit School District No. 9 as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Southwestern Community Unit School District No. 9's basic financial statements, and have issued our report thereon dated September 9, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Southwestern Community Unit School District No. 9's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the school district's internal control. Accordingly, we do not express an opinion on the effectiveness of the school 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 school 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.

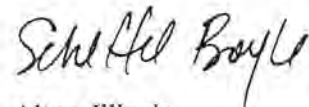
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Southwestern Community Unit School District No. 9'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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

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



Alton, Illinois  
September 10, 2025





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**

Board of Education  
Southwestern Community Unit School District No. 9  
Brighton, Illinois

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Southwestern Community Unit School District No. 9's (the "District") 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 the District's major federal programs for the year ended June 30, 2025. The District'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, Southwestern Community Unit School District No. 9 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, 2025.

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of the District 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 District'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 the District'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 the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District'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 the District'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 the District'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 the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

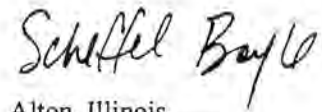
### ***Report on Internal Control over Compliance***

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

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

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

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

A handwritten signature in black ink, reading "Schell Boyle". The signature is written in a cursive, flowing style.

Alton, Illinois  
September 10, 2025

## AUDITOR'S QUESTIONNAIRE

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

### **PART A - FINDINGS**

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

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

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

### **PART C - OTHER ISSUES**

- ☐ 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- ☐ 20. Findings, other than those listed in Part A, were reported (e.g. student activity findings, significant deficiencies internal controls). These findings may be described extensively in the financial notes.
- ☒ 21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 11/4/2014 (Ex: 00/00/0000)
- ☒ 22. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

In addition to the financial statements being prepared on the regulatory/modified cash basis of accounting, the District has omitted disclosures required by GASB 54.

**PART D - QUALIFICATIONS OF AUDITING FIRM**

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

**Comments Applicable to the Auditor's Questionnaire:**

**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 or Firm*

*mm/dd/yyyy*



# **FINANCIAL PROFILE INFORMATION**

*Required to be completed for school districts only.*

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

<b>Tax Year 2024</b>		Equalized Assessed Valuation (EAV):		<b>212,397,173</b>	
	<b>Educational</b>	<b>Operations &amp; Maintenance</b>	<b>Transportation</b>	<b>Combined Total</b>	<b>Working Cash</b>
Rate(s):	<b>0.019186</b>	<b>0.004520</b>	<b>0.002660</b>	<b>0.026370</b>	<b>0.000357</b>

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 \***

<b>Receipts/Revenues</b>	<b>Disbursements/Expenditures</b>	<b>Excess/ (Deficiency)</b>	<b>Fund Balance</b>
<b>15,410,767</b>	<b>15,561,225</b>	<b>(150,458)</b>	<b>12,631,036</b>

\* 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 \*\***

<b>CPPRT Notes</b>	<b>TAWs</b>	<b>TAMs</b>	<b>TO/EMP. Orders</b>	<b>EBF/GSA Certificates</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other</b>	<b>Total</b>			
<b>0</b>	<b>0</b>			

\*\* 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.

<input type="checkbox"/>	a. 6.9% for elementary and high school districts.	<b>29,310,810</b>
<input checked="" type="checkbox"/>	b. 13.8% for unit districts.	

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only)	<b>Acct</b>
Outstanding:.....	<b>511 10,767,840</b>

## **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.

<input type="checkbox"/>	Pending Litigation
<input type="checkbox"/>	Material Decrease in EAV
<input type="checkbox"/>	Material Increase/Decrease in Enrollment
<input type="checkbox"/>	Adverse Arbitration Ruling
<input type="checkbox"/>	Passage of Referendum
<input type="checkbox"/>	Taxes Filed Under Protest
<input type="checkbox"/>	Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)
<input type="checkbox"/>	Other Ongoing Concerns (Describe & Itemize)

Comments:

## ESTIMATED FINANCIAL PROFILE SUMMARY

[Financial Profile Website](#)

**District Name:** Southwestern CUSD 9  
**District Code:** 40056009026  
**County Name:** MACOUPIN

<b>1. Fund Balance to Revenue Ratio:</b>		<b>Total</b>	<b>Ratio</b>	<b>Score</b>	<b>4</b>
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	12,631,036.00	0.820	<b>Weight</b>	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	15,410,767.00		<b>Value</b>	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			
<b>2. Expenditures to Revenue Ratio:</b>		<b>Total</b>	<b>Ratio</b>	<b>Score</b>	<b>3</b>
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	15,561,225.00	1.010	<b>Adjustment</b>	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	15,410,767.00		<b>Weight</b>	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		<b>Value</b>	1.05
Possible Adjustment:					
<b>3. Days Cash on Hand:</b>		<b>Total</b>	<b>Days</b>	<b>Score</b>	<b>4</b>
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20, 40 & 70	12,755,111.00	295.08	<b>Weight</b>	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	43,225.63		<b>Value</b>	0.40
<b>4. Percent of Short-Term Borrowing Maximum Remaining:</b>		<b>Total</b>	<b>Percent</b>	<b>Score</b>	<b>4</b>
Tax Anticipation Warrants Borrowed (P26, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	<b>Weight</b>	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	4,760,776.43		<b>Value</b>	0.40
<b>5. Percent of Long-Term Debt Margin Remaining:</b>		<b>Total</b>	<b>Percent</b>	<b>Score</b>	<b>3</b>
Long-Term Debt Outstanding (P3, Cell H38)		10,767,840.00	63.26	<b>Weight</b>	0.10
Total Long-Term Debt Allowed (P3, Cell H32)		29,310,809.87		<b>Value</b>	0.30
<b>Total Profile Score:</b>					<b>3.55 *</b>

**Estimated 2026 Financial Profile Designation: RECOGNITION**

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

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

	A	B	C	D	E	F	G	H	I	J	K
1	ASSETS		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	(Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tax	Fire Prevention & Safety
3	<b>CURRENT ASSETS (300)</b>										
4	Cash (Accounts 111 through 115) <sup>1</sup>		5,654,722	1,164,984	376,631	868,444	768,090	2,547,903	1,096,315	154,690	241,320
5	Investments	120	1,262,809	215,863			107,552	110,620	2,491,974		160,058
6	Taxes Receivable	130									
7	Interfund Receivables	140									
8	Intergovernmental Accounts Receivable	150									
9	Other Receivables	160									
10	Inventory	170									
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190									
13	Total Current Assets		6,917,531	1,380,847	376,631	868,444	875,642	2,658,523	3,588,289	154,690	401,378
14	<b>CAPITAL ASSETS (300)</b>										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	280									
22	Amount to be Provided for Payment on Long-Term Debt	290									
23	Total Capital Assets										
24	<b>CURRENT LIABILITIES (400)</b>										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480	69,369								
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493	54,706								
34	Total Current Liabilities		124,075	0	0	0	0	0	0	0	0
35	<b>LONG-TERM LIABILITIES (500)</b>										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714			140,585			1,212,614			
39	Unreserved Fund Balance	730	6,793,456	1,380,847	236,046	868,444	875,642	1,445,909	3,588,289	154,690	401,378
40	Investment in General Fund Assets										
41	Total Liabilities and Fund Balance		6,917,531	1,380,847	376,631	868,444	875,642	2,658,523	3,588,289	154,690	401,378
42	<b>ASSETS /LIABILITIES for Student Activity Funds</b>										
44	<b>CURRENT ASSETS (300) For Student Activity Funds</b>										
45	Student Activity Fund Cash and Investments	126	235,808								
46	Total Student Activity Current Assets For Student Activity Funds		235,808								
47	<b>CURRENT LIABILITIES (400) For Student Activity Funds</b>										
48	Total Current Liabilities For Student Activity Funds										
49	Reserved Student Activity Fund Balance For Student Activity Funds	715	235,808								
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds		235,808								
51	<b>Total ASSETS /LIABILITIES District with Student Activity Funds</b>										
52	Total Current Assets District with Student Activity Funds		7,153,339	1,380,847	376,631	868,444	875,642	2,658,523	3,588,289	154,690	401,378
54	Total Capital Assets District with Student Activity Funds										
55	<b>CURRENT LIABILITIES (400) District with Student Activity Funds</b>										
56	Total Current Liabilities District with Student Activity Funds		124,075	0	0	0	0	0	0	0	0
57	<b>LONG-TERM LIABILITIES (500) District with Student Activity Funds</b>										
58	Total Long-Term Liabilities District with Student Activity Funds										
59	Reserved Fund Balance District with Student Activity Funds	714	235,808	0	140,585	0	0	1,212,614	0	0	0
60	Unreserved Fund Balance District with Student Activity Funds	730	6,793,456	1,380,847	236,046	868,444	875,642	1,445,909	3,588,289	154,690	401,378
61	Investment in General Fund Assets District with Student Activity Funds										
62	Total Liabilities and Fund Balance District with Student Activity Funds		7,153,339	1,380,847	376,631	868,444	875,642	2,658,523	3,588,289	154,690	401,378

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

1	A	B	L	M	N
1	ASSETS			Account Groups	
2	(Enter Whole Dollars)	Acct. #	Agency Fund	General Fund Assets	General Long-Term Debt
3	<b>CURRENT ASSETS (100)</b>				
4	Cash (Accounts 111 through 115) <sup>1</sup>				
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	<b>Total Current Assets</b>		0		
14	<b>CAPITAL ASSETS (200)</b>				
15	Works of Art & Historical Treasures	210			
16	Land	220		204,306	
17	Building & Building Improvements	230		33,628,825	
18	Site Improvements & Infrastructure	240		2,447,872	
19	Capitalized Equipment	250		9,245,200	
20	Construction in Progress	260		116,407	
21	Amount Available in Debt Service Funds	340			376,631
22	Amount to be Provided for Payment on Long-Term Debt	350			10,391,209
23	<b>Total Capital Assets</b>			45,642,610	10,767,840
24	<b>CURRENT LIABILITIES (400)</b>				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493			
34	<b>Total Current Liabilities</b>		0		
35	<b>LONG-TERM LIABILITIES (500)</b>				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			10,767,840
37	<b>Total Long-Term Liabilities</b>				10,767,840
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fund Assets			45,642,610	
41	<b>Total Liabilities and Fund Balances</b>		0	45,642,610	10,767,840
42	<b>ASSETS /LIABILITIES for Student Activity Funds</b>				
44	<b>CURRENT ASSETS (300) for Student Activity Funds</b>				
45	Student Activity Fund Cash and Investments	126			
46	<b>Total Student Activity Current Assets For Student Activity Funds</b>				
47	<b>CURRENT LIABILITIES (400) for Student Activity Funds</b>				
48	<b>Total Current Liabilities For Student Activity Funds</b>				
49	Reserved Student Activity Fund Balance For Student Activity Funds	715			
50	<b>Total Student Activity Liabilities and Fund Balances For Student Activity Funds</b>				
51					
52	<b>Total ASSETS /LIABILITIES District with Student Activity Funds</b>				
53	<b>Total Current Assets District with Student Activity Funds</b>		0		
54	<b>Total Capital Assets District with Student Activity Funds</b>			45,642,610	10,767,840
55	<b>CURRENT LIABILITIES (400) District with Student Activity Funds</b>				
56	<b>Total Current Liabilities District with Student Activity Funds</b>		0		
57	<b>LONG-TERM LIABILITIES (500) District with Student Activity Funds</b>				
58	<b>Total Long-Term Liabilities District with Student Activity Funds</b>				10,767,840
59	Reserved Fund Balance District with Student Activity Funds	714	0		
60	Unreserved Fund Balance District with Student Activity Funds	730	0		
61	Investment in General Fund Assets District with Student Activity Funds			45,642,610	
62	<b>Total Liabilities and Fund Balance District with Student Activity Funds</b>		0	45,642,610	10,767,840

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

	A	B	C	D	E	F	G	H	I	J	K
1	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
2											
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	4,511,542	983,029	1,564,724	550,377	626,256	580,664	188,620	872,670	82,038
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	7,447,873	0	0	449,889	0	50,000	0	0	0
7	FEDERAL SOURCES	4000	1,279,382	0	0	55	0	0	0	0	0
8	Total Direct Receipts/Revenues		13,238,797	983,029	1,564,724	1,000,321	626,256	630,664	188,620	872,670	82,038
9	Receipts/Revenues for "On Behalf" Payments <sup>2</sup>	3998	4,368,067								
10	Total Receipts/Revenues		17,606,864	983,029	1,564,724	1,000,321	626,256	630,664	188,620	872,670	82,038
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	8,894,641				179,973			182,550	
13	Support Services	2000	3,872,975	862,637		1,498,403	405,715	4,328,520		631,698	1,686,995
14	Community Services	3000	13,333	0		0	170			0	
15	Payments to Other Districts & Governmental Entities	4000	299,112	0	0	0	0	0		0	0
16	Debt Service	5000	0	0	1,737,165	120,124	0			0	0
17	Total Direct Disbursements/Expenditures		13,080,061	862,637	1,737,165	1,618,527	585,858	4,328,520		814,248	1,686,995
18	Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	4,368,067	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		17,448,128	862,637	1,737,165	1,618,527	585,858	4,328,520		814,248	1,686,995
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		158,736	120,392	(172,441)	(618,206)	40,398	(3,697,856)	188,620	58,422	(1,604,957)
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7200)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund <sup>12</sup>	7110									
25	Abatement of the Working Cash Fund <sup>12</sup>	7110						1,407,757			
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 <sup>4</sup>	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	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 <sup>6</sup>	7300									
37	Transfer to Debt Service to Pay Principal on Leases <sup>13</sup>	7400			0						
38	Transfer to Debt Service to Pay Interest on Leases <sup>13</sup>	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				575,840					
44	Total Other Sources of Funds		0	0	0	575,840	0	1,407,757	0	0	0

See notes to the 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, 2025**

1	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
2											
45	OTHER USES OF FUNDS (0000)										
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (\$100)										
47	Abolishment or Abatement of the Working Cash Fund <sup>12</sup>	8110							1,407,757		
48	Transfer of Working Cash Fund Interest <sup>12</sup>	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 <sup>4</sup>	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	8170									0
54	Taxes Pledged to Pay Principal on Leases <sup>11</sup>	8410									
55	Grants/Reimbursements Pledged to Pay Principal on Leases <sup>11</sup>	8420									
56	Other Revenues Pledged to Pay Principal on Leases <sup>11</sup>	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Leases <sup>11</sup>	8440									
58	Taxes Pledged to Pay Interest on Leases <sup>11</sup>	8510									
59	Grants/Reimbursements Pledged to Pay Interest on Leases <sup>11</sup>	8520									
60	Other Revenues Pledged to Pay Interest on Leases <sup>11</sup>	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Leases <sup>11</sup>	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	1,407,757	0	0
77	Total Other Sources/Uses of Funds		0	0	0	575,840	0	1,407,757	(1,407,757)	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		158,736	120,392	(172,441)	(42,366)	40,398	(2,290,099)	(1,219,137)	58,422	(1,604,957)
79	Fund Balances without Student Activity Funds - July 1, 2024		6,634,720	1,260,455	549,072	910,810	835,244	4,948,622	4,807,426	96,268	2,006,335
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances without Student Activity Funds - June 30, 2025		6,793,456	1,380,847	376,631	868,444	875,642	2,658,523	3,588,289	154,690	401,378
84											
85	Student Activity Fund Balance - July 1, 2024		220,783								
86	RECEIPTS/REVENUES - Student Activity Funds										
87	Total Student Activity Direct Receipts/Revenues	1799	348,595								
88	DISBURSEMENTS/EXPENDITURES - Student Activity Funds										
89	Total Student Activity Disbursements/Expenditures	1999	333,570								
90	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		15,025								
91	Student Activity Fund Balance - June 30, 2025		235,808								

See notes to the 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, 2025**

	A	B	C	D	E	F	G	H	I	J	K
1	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
92	RECEIPTS/REVENUES (with Student Activity Funds)										
93	LOCAL SOURCES	1000	4,860,137	983,029	1,564,724	550,377	626,256	580,664	188,620	872,670	82,038
94	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0	0	0	0	0
95	STATE SOURCES	3000	7,447,873	0	0	449,889	0	50,000	0	0	0
96	FEDERAL SOURCES	4000	1,279,382	0	0	55	0	0	0	0	0
97	Total Direct Receipts/Revenues		13,587,392	983,029	1,564,724	1,000,321	626,256	630,664	188,620	872,670	82,038
98	Receipts/Revenues for "On Behalf" Payments <sup>2</sup>	3998	4,368,067	0	0	0	0	0	0	0	0
99	Total Receipts/Revenues		17,955,459	983,029	1,564,724	1,000,321	626,256	630,664	188,620	872,670	82,038
100	DISBURSEMENTS/EXPENDITURES (with Student Activity Funds)										
101	Instruction	1000	9,228,211				179,973			182,550	
102	Support Services	2000	3,872,975	862,637		1,498,403	405,715	4,328,520		631,698	1,686,995
103	Community Services	3000	13,333	0		0	170				
104	Payments to Other Districts & Governmental Units	4000	299,112	0	0	0	0	0		0	0
105	Debt Service	5000	0	0	1,737,165	120,124	0			0	0
106	Total Direct Disbursements/Expenditures		13,413,631	862,637	1,737,165	1,618,527	585,858	4,328,520		814,248	1,686,995
107	Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	4,368,067	0	0	0	0	0		0	0
108	Total Disbursements/Expenditures		17,781,698	862,637	1,737,165	1,618,527	585,858	4,328,520		814,248	1,686,995
109	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		173,761	120,392	(172,441)	(618,206)	40,398	(3,697,856)	188,620	58,422	(1,604,957)
110	OTHER SOURCES/USES OF FUNDS (with Student Activity Funds)										
111	OTHER SOURCES OF FUNDS (>000)										
112	Total Other Sources of Funds		0	0	0	575,840	0	1,407,757	0	0	0
113	OTHER USES OF FUNDS (0000)										
114	Total Other Uses of Funds		0	0	0	0	0	0	1,407,757	0	0
115	Total Other Sources/Uses of Funds		0	0	0	575,840	0	1,407,757	(1,407,757)	0	0
116	Fund Balances (All sources with Student Activity Funds) - June 30, 2025		7,029,264	1,380,847	376,631	868,444	875,642	2,658,523	3,588,289	154,690	401,378

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2025**

	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	<b>RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)</b>										
4	For the Current Fiscal Year (Enter in whole dollars)	1100									
5	Designated Purposes Levies (1110-1120) <sup>7</sup>		3,716,924	887,042	1,418,031	536,242	300,702		72,631	858,501	74,047
6	Leasing Purposes Levy <sup>8</sup>	1130		72,641							
7	Special Education Purposes Levy	1140	58,113								
8	HCA/Medicare Only Purposes Levies	1150					290,679				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	Total All Valuation Taxes Levied By District		3,775,037	959,683	1,418,031	536,242	591,381	0	72,631	858,501	74,047
13	<b>Payments in Lieu of Taxes</b>	1200									
14	Mobile Home Privilege Tax	1210	23	7	10	4	4		1	6	
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes <sup>8</sup>	1230	116,527				22,500				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		116,550	7	10	4	22,504	0	1	6	0
19	<b>Tuition</b>	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, 2025**

	A	B	C	D	E	F	G	H	I	J	K
1	Description (Enter Whole Dollars)		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2		Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
41	TRANSPORTATION REVENUE	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	INVESTMENT GAIN/LOSS (NET)	1500									
65	Interest on Investments	1510	90,615	20,194	6,096	8,001	12,371	18,326	115,988	2,716	7,991
66	Gain or Loss on Sale of Investments	1520									
67	Unrealized Gain or Loss on Investments	1530									
68	Total Earnings on Investments		90,615	20,194	6,096	8,001	12,371	18,326	115,988	2,716	7,991
69	FOOD SERVICE	1600									
70	Sales to Pupils - Lunch	1611	292,904								
71	Sales to Pupils - Breakfast	1612									
72	Sales to Pupils - A la Carte	1613									
73	Sales to Pupils - Other (Describe & Itemize)	1614									
74	Sales to Adults	1620									
75	Other Food Service (Describe & Itemize)	1690									
76	Total Food Service		292,904								
77	STUDENT ACTIVITY & ACTIVITY FUNDS	1700									
78	Admissions - Athletic	1711	49,332								
79	Admissions - Other (Describe & Itemize)	1719									
80	Fees	1720	21,887								
81	Book Store Sales	1730									
82	Other District/School Activity Revenue (Describe & Itemize)	1790									
83	Student Activity Funds Revenues	1799	348,595								
84	Total District/School Activity Income (without Student Activity Funds)				0						
85	Total District/School Activity Income (with Student Activity Funds)		419,814								

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2025**

1	A	B	C	D	E	F	G	H	I	J	K
			(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
86	<b>REVENUES FROM LOCAL SOURCES</b>	1800									
87	Rentals - Regular Textbooks	1811	67,649								
88	Rentals - Summer School Textbooks	1812									
89	Rentals - Adult/Continuing Education Textbooks	1813									
90	Rentals - Other (Describe & Itemize)	1819	8,233								
91	Sales - Regular Textbooks	1821	39,441								
92	Sales - Summer School Textbooks	1822	2,321								
93	Sales - Adult/Continuing Education Textbooks	1823									
94	Sales - Other (Describe & Itemize)	1829									
95	Other (Describe & Itemize)	1830									
96	Total Textbook Income		117,644								
97	<b>REVENUES FROM LOCAL SOURCES</b>	1900									
98	Rentals	1910	7,040								
99	Contributions and Donations from Private Sources	1920									
100	Impact Fees from Municipal or County Governments	1930									
101	Services Provided Other Districts	1940									
102	Refund of Prior Years' Expenditures	1950	1,540								
103	Payments of Surplus Monies from TF Districts	1960									
104	Drivers' Education Fees	1970	13,000								
105	Proceeds from Vendors' Contracts	1980									
106	School Facility Occupation Tax Proceeds	1983			140,585			562,338			
107	Payment from Other Districts	1991									
108	Sale of Vocational Projects	1992									
109	Other Local Fees (Describe & Itemize)	1993									
110	Other Local Revenues (Describe & Itemize)	1999	25,993	3,145		6,130				11,447	
111	Total Other Revenue from Local Sources		47,573	3,145	140,585	6,130	0	562,338	0	11,447	0
112	Total Receipts/Revenues from Local Sources (with Student Activity Funds 1799)	1000	4,511,542	983,029	1,564,724	550,377	626,256	580,664	188,620	872,670	82,038
113	Total Receipts/Revenues from Local Sources (with Student Activity Funds 1799)	1000	4,860,137								
114	<b>FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)</b>										
115	Flow-through Revenue from State Sources	2100									
116	Flow-through Revenue from Federal Sources	2200									
117	Other Flow-Through (Describe & Itemize)	2300									
118	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
119	<b>RECEIPTS/REVENUES FROM STATE SOURCES (3000)</b>										
120	<b>REVENUES FROM STATE SOURCES (3000)</b>										
121	Evidence Based Funding Formula (Section 18-4.15)	3001	6,868,415								
122	Reorganization Incentives (Accounts 3005-3021)	3005									
123	General State Aid - Fast Growth District Grant	3030									
124	Other Unrestricted Grants-in-Aid from State Sources (Describe & Itemize)	3099									
125	Total Unrestricted Grants-in-Aid		6,868,415	0	0	0	0	0		0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2025**

	A	B	C	D	E	F	G	H	I	J	K
		(10)	(20)		(30)	(40)	(50)	(60)	(70)	(80)	(90)
1	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2											
126	<b>SPECIAL EDUCATION (10-412) (State - State)</b>										
127	<b>SPECIAL EDUCATION</b>										
128	Special Education - Private Facility Tuition	3100	67,097								
129	Special Education - Funding for Children Requiring Sp Ed Services	3105									
130	Special Education - Personnel	3110									
131	Special Education - Orphanage - Individual	3120	114,078								
132	Special Education - Orphanage - Summer Individual	3130									
133	Special Education - Summer School	3145									
134	Special Education - Other (Describe & Itemize)	3199									
135	<b>Total Special Education</b>		181,175	0		0					
136	<b>CAREER AND TECHNICAL EDUCATION (CTE)</b>										
137	CTE - Technical Education - Tech Prep	3200									
138	CTE - Secondary Program Improvement (CTEI)	3220	72,942								
139	CTE - WECEP	3225									
140	CTE - Agriculture Education	3235	12,663								
141	CTE - Instructor Practicum	3240									
142	CTE - Student Organizations	3270									
143	CTE - Other (Describe & Itemize)	3299									
144	<b>Total Career and Technical Education</b>		85,605	0			0				
145	<b>BILINGUAL EDUCATION</b>										
146	Bilingual Ed - Downstate - TPI and TBE	3305									
147	Bilingual Education Downstate - Transitional Bilingual Education	3310									
148	<b>Total Bilingual Ed</b>		0				0				
149	State Free Lunch & Breakfast	3360	3,781								
150	School Breakfast Initiative	3365									
151	Driver Education	3370	13,293								
152	Adult Ed (from ICCB)	3410									
153	Adult Ed - Other (Describe & Itemize)	3499									
154	<b>TRANSPORTATION</b>										
155	Transportation - Regular and Vocational	3500				298,116					
156	Transportation - Special Education	3510				151,773					
157	Transportation - Other (Describe & Itemize)	3599									
158	<b>Total Transportation</b>		0	0		449,889	0				
159	Learning Improvement - Challenge Grants	3610									
160	Scientific Literacy	3660									
161	Truant Alternative/Optional Education	3695									
162	Early Childhood - Block Grant	3705	180,134								
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925						50,000			
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	115,470								
172	<b>Total Restricted Grants-In-Aid</b>		579,458	0	0	449,889	0	50,000	0	0	0
173	<b>Total Receipts from State Sources</b>	<b>3000</b>	<b>7,447,873</b>	<b>0</b>	<b>0</b>	<b>449,889</b>	<b>0</b>	<b>50,000</b>	<b>0</b>	<b>0</b>	<b>0</b>

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2025**

1	A	B	C	D	E	F	G	H	I	J	K
			(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
174	<b>RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)</b>										
175	<b>RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4099)</b>										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
179	<b>RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4100-4199)</b>										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
185	<b>RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT (4100-4199)</b>										
186	<b>TITLE V</b>										
187	Title V - Innovation and Flexibility Formula	4100									
188	Title V - District Projects	4105									
189	Title V - Rural Education Initiative (REI)	4107									
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		0	0		0	0				
192	<b>FOOD SERVICE</b>										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	282,656								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	106,944								
197	Summer Food Service Program	4225									
198	Child and Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299									
201	Total Food Service		389,600					0			
202	<b>TITLE I</b>										
203	Title I - Low Income	4300	305,885								
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Migrant Education	4340									
206	Title I - Other (Describe & Itemize)	4399									
207	Total Title I		305,885	0		0	0				
208	<b>TITLE IV</b>										
209	Title IV - Student Support & Academic Enrichment Grant	4400	18,372								
210	Title IV - Part A - Student Support & Academic Enrichment Grants Safe and Drug Free Schools	4415									
211	Title IV - 21st Century Comm Learning Centers	4421									
212	Title IV - Other (Describe & Itemize)	4499									
213	Total Title IV		18,372	0		0	0				
214	<b>FEDERAL - SPECIAL EDUCATION</b>										
215	Fed - Spec Education - Preschool Flow-Through	4600	12,839								
216	Fed - Spec Education - Preschool Discretionary	4605									
217	Fed - Spec Education - IDEA - Flow Through	4620	378,578								
218	Fed - Spec Education - IDEA - Room & Board	4625									
219	Fed - Spec Education - IDEA - Discretionary	4630									
220	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
221	Total Federal - Special Education		391,417	0		0	0				
222	<b>CTE - PERKINS</b>										
223	CTE - Perkins - Title III - Tech Prep	4770	14,489								
224	CTE - Other (Describe & Itemize)	4799									
225	Total CTE - Perkins		14,489	0			0				

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2025**

1	A	B	C	D	E	F	G	H	I	J	K
			(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
226	Federal - Adult Education	4810									
227	ARRA - General State Aid - Education Stabilization	4850									
228	ARRA - Title I - Low Income	4851									
229	ARRA - Title I - Neglected, Private	4852									
230	ARRA - Title I - Delinquent, Private	4853									
231	ARRA - Title I - School Improvement (Part A)	4854									
232	ARRA - Title I - School Improvement (Section 1003g)	4855									
233	ARRA - IDEA - Part B - Preschool	4856									
234	ARRA - IDEA - Part B - Flow-Through	4857									
235	ARRA - Title II - Technology-Formula	4860									
236	ARRA - Title II - Technology-Competitive	4861									
237	ARRA - McKinney - Vento Homeless Education	4862									
238	ARRA - Child Nutrition Equipment Assistance	4863									
239	Impact Aid Formula Grants	4864									
240	Impact Aid Competitive Grants	4865									
241	Qualified Zone Academy Bond Tax Credits	4866									
242	Qualified School Construction Bond Credits	4867									
243	Build America Bond Tax Credits	4868									
244	Build America Bond Interest Reimbursement	4869									
245	ARRA - General State Aid - Other Govt Services Stabilization	4870									
246	Other ARRA Funds - II	4871									
247	Other ARRA Funds - III	4872									
248	Other ARRA Funds - IV	4873									
249	Other ARRA Funds - V	4874									
250	ARRA - Early Childhood	4875									
251	Other ARRA Funds VII	4876									
252	Other ARRA Funds VIII	4877									
253	Other ARRA Funds IX	4878									
254	Other ARRA Funds X	4879									
255	Other ARRA Funds Ed Job Fund Program	4880									
256	<b>Total Statewide Programs</b>		0	0	0	0	0	0		0	0
257	Race to the Top Program	4901									
258	Race to the Top - Preschool Expansion Grant	4902									
259	Title III - Immigrant Education Program (IEP)	4905									
260	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909									
261	McKinney Education for Homeless Children	4920									
262	Title II - Eisenhower Professional Development Formula	4930									
263	Title II - Teacher Quality	4932	44,276								
264	Title II - Part A - Supporting Effective Instruction - State Grants	4935									
265	Federal Charter Schools	4960									
266	State Assessment Grants	4981									
267	Grant for State Assessments and Related Activities	4982									
268	Medicaid Matching Funds - Administrative Outreach	4991	20,091								
269	Medicaid Matching Funds - Fee-for-Service Program	4992	49,775								
		4994									
270	Other Restricted Grants Received from Fed. Govt. thru State (Describe & Itemize)		45,477			55					
271	<b>Total Restricted Grants-to-Aid Received from the Federal Govt Thru the State</b>		1,279,382	0	0	55	0	0		0	0
272	<b>Total Receipts/Revenues from Federal Sources</b>	4998	1,279,382	0	0	55	0	0	0	0	0
273	<b>Total Direct Receipts/Revenues (with/without Student Activity Funds 3799)</b>		13,238,797	983,029	1,564,724	1,000,321	626,256	630,664	188,620	872,670	82,038
274	<b>Total Direct Receipts/Revenues (with Student Activity Funds 3799)</b>		13,587,392	983,029	1,564,724	1,000,321	626,256	630,664	188,620	872,670	82,038



**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2025**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	<b>10 - EDUCATIONAL FUND (ED)</b>											
4	<b>INSTRUCTION (ED)</b>	1000										
5	Regular Programs	1100	4,456,532	978,536	89,779	156,636	53,824	4,357	29,082		5,768,746	5,834,733
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125									0	
8	Special Education Programs (Functions 1200-1220)	1200	1,238,728	238,837	6,653	6,715			6,916		1,497,849	1,548,630
9	Special Education Programs Pre-K	1225	11,100	3,488							14,588	13,213
10	Remedial and Supplemental Programs K-12	1250	346,972	88,484	12,000	4,393					451,849	454,151
11	Remedial and Supplemental Programs Pre-K	1275	141,355	29,828	746	3,914					175,843	176,543
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400	247,077	51,021	3,428	45,939	33,952				381,417	339,077
14	Interscholastic Programs	1500	244,168	20,861	44,371	48,556		8,570	7,160		373,686	379,325
15	Summer School Programs	1600									0	
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700	75,751	16,823				39			92,613	100,332
18	Bilingual Programs	1800									0	
19	Truant Alternative & Optional Programs	1900						873			873	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	2,000
22	Special Education Programs K-12 - Private Tuition	1912						137,177			137,177	237,000
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 Progrms - Private Tuition	1922									0	
33	Student Activity Fund Expenditures	1999						333,570			333,570	463,625
34	Total Instruction <sup>16</sup> (without Student Activity Funds)	1000	6,761,683	1,427,878	156,977	266,153	87,776	151,016	43,158	0	8,894,641	9,085,004
35	Total Instruction <sup>16</sup> (with Student Activity Funds)	1000	6,761,683	1,427,878	156,977	266,153	87,776	484,586	43,158	0	9,228,211	9,548,629
36	<b>SUPPORT SERVICES (ED)</b>	2000										
37	<b>SUPPORT SERVICES - PUPILS</b>											
38	Attendance & Social Work Services	2110	79,951	10,173	374	338					90,836	91,588
39	Guidance Services	2120	224,369	48,130	584	802					273,885	263,558
40	Health Services	2130	130,821	17,927	37,060	6,930		248			192,986	191,285
41	Psychological Services	2140									0	
42	Speech Pathology & Audiology Services	2150	91,415	23,571	50,844						165,830	219,338
43	Other Support Services - Pupils (Describe & Itemize)	2190			1,050						1,050	1,050
44	Total Support Services - Pupils	2100	526,556	99,801	89,912	8,070	0	248	0	0	724,587	766,819
45	<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
46	Improvement of Instruction Services	2210	40,071	6,931	54,522	3,591		10,006			115,121	114,250
47	Educational Media Services	2220	49,291	13,763	8,732	4,998					76,784	78,845
48	Assessment & Testing	2230			32,146	2,291					34,437	34,847
49	Total Support Services - Instructional Staff	2200	89,362	20,694	95,400	10,880	0	10,006	0	0	226,342	227,942
50	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
51	Board of Education Services	2310	1,125	53	26,570	7,283		10,491			45,522	50,333
52	Executive Administration Services	2320	111,277	13,635	4,621	1,450		1,782			132,765	137,639
53	Special Area Administration Services	2330	23,675	2,590							26,205	
54	Tort Immunity Services	2361, 2365									0	
55	Total Support Services - General Administration	2300	136,077	16,218	31,191	8,733	0	12,273	0	0	204,492	187,972

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2025**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
56	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
57	Office of the Principal Services	2410	738,777	113,260	20,837	3,784		1,293	2,229		880,180	869,296
58	Other Support Services - School Admin (Describe & Itemize)	2490	2,388	568							2,956	2,982
59	<b>Total Support Services - School Administration</b>	<b>2400</b>	<b>741,165</b>	<b>113,828</b>	<b>20,837</b>	<b>3,784</b>	<b>0</b>	<b>1,293</b>	<b>2,229</b>	<b>0</b>	<b>883,136</b>	<b>872,278</b>
60	<b>SUPPORT SERVICES - BUSINESS</b>											
61	Direction of Business Support Services	2510									0	
62	Fiscal Services	2520	220,833	6,549	9,153	1,671		21,072			259,278	286,413
63	Operation & Maintenance of Plant Services	2540	428	20	43,012	355,086					398,546	460,650
64	Pupil Transportation Services	2550									0	
65	Food Services	2560	258,293	41,534	7,681	538,195	4,908	3,557			854,168	900,201
66	Internal Services	2570									0	
67	<b>Total Support Services - Business</b>	<b>2500</b>	<b>479,554</b>	<b>48,103</b>	<b>59,846</b>	<b>894,952</b>	<b>4,908</b>	<b>24,629</b>	<b>0</b>	<b>0</b>	<b>1,511,992</b>	<b>1,647,264</b>
68	<b>SUPPORT SERVICES - CENTRAL</b>											
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	163,845	14,332	40,318	99,467		453			318,415	452,140
74	<b>Total Support Services - Central</b>	<b>2600</b>	<b>163,845</b>	<b>14,332</b>	<b>40,318</b>	<b>99,467</b>	<b>0</b>	<b>453</b>	<b>0</b>	<b>0</b>	<b>318,415</b>	<b>452,140</b>
75	Other Support Services (Describe & Itemize)	2900			4,011						4,011	4,011
76	<b>Total Support Services</b>	<b>2000</b>	<b>2,136,559</b>	<b>312,976</b>	<b>341,515</b>	<b>1,025,886</b>	<b>4,908</b>	<b>48,902</b>	<b>2,229</b>	<b>0</b>	<b>3,872,975</b>	<b>4,158,426</b>
77	<b>QUIRRENTY SERVICES (10)</b>	<b>3000</b>	<b>3,965</b>	<b>577</b>	<b>2,890</b>	<b>5,901</b>					<b>13,333</b>	<b>13,751</b>
78	<b>PAYMENTS TO OTHER DISTRICTS &amp; GOVT UNITS (11)</b>	<b>4000</b>										
79	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
80	Payments for Regular Programs	4110									0	13,200
81	Payments for Special Education Programs	4120			94,178			107,881			202,059	223,644
82	Payments for Adult/Continuing Education Programs	4130									0	
83	Payments for CTE Programs	4140									0	
84	Payments for Community College Programs	4170						11,620			11,620	12,000
85	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			85,227			206			85,433	85,434
86	<b>Total Payments to Other Govt Units (In-State)</b>	<b>4100</b>			<b>179,405</b>			<b>119,707</b>			<b>299,112</b>	<b>334,278</b>
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	<b>Total Payments to Other Govt Units -Tuition (In State)</b>	<b>4200</b>						<b>0</b>			<b>0</b>	<b>0</b>
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	<b>Total Payments to Other Govt Units -Transfers (In-State)</b>	<b>4300</b>			<b>0</b>			<b>0</b>			<b>0</b>	<b>0</b>
103	Payments to Other Govt Units (Out-of-State)	4400									0	
104	<b>Total Payments to Other Govt Units</b>	<b>4000</b>			<b>179,405</b>			<b>119,707</b>			<b>299,112</b>	<b>334,278</b>
105	<b>DESI SERVICES (11)</b>	<b>5000</b>										

See notes to the financial statements.

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2025**

1	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2			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	0
113	Debt Services - Interest on Long-Term Debt	5200									0	
114	Total Debt Services	5000						0			0	0
115	PROVISIONS FOR CONTINGENCIES (EO)	6000										
116	Total Direct Disbursements/Expenditures (without Student Activity Funds 1999)		8,902,207	1,741,431	680,787	1,297,940	92,684	319,625	45,387	0	13,080,061	13,591,459
117	Total Direct Disbursements/Expenditures (with Student Activity Funds 1999)		8,902,207	1,741,431	680,787	1,297,940	92,684	653,195	45,387	0	13,413,631	14,055,084
118	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (without Student Activity Funds 1999)										158,736	
119	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (with Student Activity Funds 1999)										173,761	
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			1,554						1,554	1,555
128	Operation & Maintenance of Plant Services	2540	470,916	58,106	107,610	113,619	52,906	1,364	4,833		809,354	889,508
129	Pupil Transportation Services	2550									0	
130	Food Services	2560									0	
131	Total Support Services - Business	2500	470,916	58,106	109,164	113,619	52,906	1,364	4,833	0	810,908	891,063
132	Other Support Services (Describe & Itemize)	2900			51,729						51,729	55,444
133	Total Support Services	2000	470,916	58,106	160,893	113,619	52,906	1,364	4,833	0	862,637	946,507
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	0
152	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	
153	Total Debt Services	5000						0			0	0
154	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
155	Total Direct Disbursements/Expenditures		470,916	58,106	160,893	113,619	52,906	1,364	4,833	0	862,637	946,507
156	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										120,392	



**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2025**

	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)	Func #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
157												
158	<b>30 - DEBT SERVICES (DS)</b>											
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						586,082			586,082	586,082
	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
174	(Lease/Purchase Principal Retired) <sup>11</sup>							1,150,000			1,150,000	1,150,000
175	DEBT SERVICES - OTHER (Describe & Itemize)	5400						1,083			1,083	5,000
176	Total Debt Services	5000			0			1,737,165			1,737,165	1,741,082
177	PROVISION FOR CONTINGENCIES (DS)	6000										
178	Total Disbursements/ Expenditures				0			1,737,165			1,737,165	1,741,082
179	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(172,441)	
180												
181	<b>40 - TRANSPORTATION FUND (TR)</b>											
182	SUPPORT SERVICES (TR)											
183	SUPPORT SERVICES - PUPILS											
184	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100									0	
185	SUPPORT SERVICES - BUSINESS											
186	Pupil Transportation Services	2550	543,178	95,594	16,999	118,327	719,800	3,662	843		1,498,403	1,577,854
187	Other Support Services (Describe & Itemize)	2900									0	
188	Total Support Services	2000	543,178	95,594	16,999	118,327	719,800	3,662	843	0	1,498,403	1,577,854
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						3,431			3,431	6,000

See notes to the financial statements.

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2025**

1	A	B	C	D	E	F	G	H	I	J	K	L
			(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
210	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) <sup>11</sup>	5900						116,693			116,693	117,000
211	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
212	Total Debt Services	5000						120,124			120,124	123,000
213	DISBURSEMENT FOR CONTINGENCIES (Yr.)	6000										
214	Total Disbursements/ Expenditures		543,178	95,594	16,999	118,327	719,800	123,786	843	0	1,618,527	1,700,854
215	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(618,206)	
216												
217	<b>\$0 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)</b>											
218	INSTRUCTION (MR/SS)	1000										
219	Regular Programs	1100		68,084							68,084	67,945
220	Pre-K Programs	1125									0	
221	Special Education Programs (Functions 1200-1220)	1200		55,756							55,756	53,484
222	Special Education Programs - Pre-K	1225		161							161	193
223	Remedial and Supplemental Programs - K-12	1250		30,209							30,209	31,312
224	Remedial and Supplemental Programs - Pre-K	1275		10,506							10,506	11,008
225	Adult/Continuing Education Programs	1300									0	
226	CTE Programs	1400		3,553							3,553	3,180
227	Interscholastic Programs	1500		10,563							10,563	9,026
228	Summer School Programs	1600									0	
229	Gifted Programs	1650									0	
230	Driver's Education Programs	1700		1,141							1,141	1,248
231	Bilingual Programs	1800									0	
232	Truants' Alternative & Optional Programs	1900									0	
233	Total Instruction	1000		179,973							179,973	177,396
234	SUPPORT SERVICES (MR/SS)	2000										
235	SUPPORT SERVICES - PUPILS											
236	Attendance & Social Work Services	2110		1,156							1,156	1,191
237	Guidance Services	2120		10,197							10,197	10,081
238	Health Services	2130		11,710							11,710	5,165
239	Psychological Services	2140									0	
240	Speech Pathology & Audiology Services	2150		978							978	794
241	Other Support Services - Pupils (Describe & Itemize)	2190									0	
242	Total Support Services - Pupils	2100		24,041							24,041	17,231
243	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
244	Improvement of Instruction Services	2210		769							769	443
245	Educational Media Services	2220		673							673	646
246	Assessment & Testing	2230									0	
247	Total Support Services - Instructional Staff	2200		1,442							1,442	1,089
248	SUPPORT SERVICES - GENERAL ADMINISTRATION											
249	Board of Education Services	2310		243							243	303
250	Executive Administration Services	2320		2,427							2,427	2,581
251	Special Area Administration Services	2330									0	
252	Claims Paid from Self Insurance Fund	2361									0	
253	Risk Management and Claims Services Payments	2365									0	
254	Total Support Services - General Administration	2300		2,670							2,670	2,884
255	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
256	Office of the Principal Services	2410		49,155							49,155	47,333
257	Other Support Services - School Administration (Describe & Itemize)	2430		48							48	44
258	Total Support Services - School Administration	2400		49,203							49,203	47,377

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2025**

1	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2			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		43,444							43,444	81,604
262	Facilities Acquisition & Construction Services	2530									0	
263	Operation & Maintenance of Plant Services	2540		99,652							99,652	84,984
264	Pupil Transportation Services	2550		109,069							109,069	108,393
265	Food Services	2560		59,594							59,594	62,471
266	Internal Services	2570									0	
267	Total Support Services - Business	2500		311,759							311,759	337,452
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		16,600							16,600	44,298
274	Total Support Services - Central	2600		16,600							16,600	44,298
275	Other Support Services (Describe & Itemize)	2900									0	
276	Total Support Services	2000		405,715							405,715	450,331
277	COMMUNITY SERVICES (Int/Std)	3000		170							170	273
278	PAYMENTS TO OTHER DIST & GOVT UNITS (Int/Std)	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 (Int/Std)	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 (Int/Std)	6000										
292	Total Disbursements/Expenditures			585,858				0			585,858	628,000
293	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										40,398	
294												
295	60 - CAPITAL PROJECTS (CP)											
296	SUPPORT SERVICES (CP)	2000										
297	SUPPORT SERVICES - BUSINESS											
298	Facilities Acquisition and Construction Services	2530			56,376		4,260,821		3,568		4,320,765	5,559,011
299	Other Support Services (Describe & Itemize)	2900				7,755					7,755	
300	Total Support Services	2000	0	0	56,376	7,755	4,260,821	0	3,568	0	4,328,520	5,559,011
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 (Std/CP)	6000										
309	Total Disbursements/Expenditures		0	0	56,376	7,755	4,260,821	0	3,568	0	4,328,520	5,559,011
310	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(3,697,856)	
311												

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2025

	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 (IN)	1000										
316	Regular Programs	1100	144,041	31,375							175,416	192,871
317	Tuition Payment to Charter Schools	1115									0	
318	Pre-K Programs	1125									0	
319	Special Education Programs (Functions 1200 - 1220)	1200									0	
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									0	
326	Summer School Programs	1600									0	
327	Gifted Programs	1650									0	
328	Driver's Education Programs	1700	5,809	1,325							7,134	7,171
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**	1000	149,850	32,700	0	0	0	0	0	0	182,550	200,042
345	SUPPORT SERVICES (TF)	2000										
346	Support Services - Pupil	2100										
347	Attendance & Social Work Services	2110									0	
348	Guidance Services	2120									0	
349	Health Services	2130									0	
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	0	0	0	0	0	0	0	0	0	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			18,998						18,998	27,550
361	Executive Administration Services	2320	57,324	7,024							64,348	64,354
362	Special Area Administration Services	2330									0	
363	Claims Paid from Self Insurance Fund	2361									0	
364	Risk Management and Claims Services Payments	2365			22,837	88					22,925	35,800
365	Total Support Services - General Administration	2300	57,324	7,024	41,835	88	0	0	0	0	106,271	127,704
366	Support Services - School Administration	2400										
367	Office of the Principal Services	2410	66,735	8,180							74,915	75,327
368	Other Support Services - School Administration (Describe & Itemize)	2490									0	
369	Total Support Services - School Administration	2400	66,735	8,180	0	0	0	0	0	0	74,915	75,327



**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2025**

1	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
370	Support Services - Business	2500										
371	Direction of Business Support Services	2510									0	
372	Fiscal Services	2520									0	25,307
373	Facilities Acquisition and Construction Services	2530									0	
374	Operation & Maintenance of Plant Services	2540	58,621	9,461	188,558						256,640	308,679
375	Pupil Transportation Services	2550	10,606	500							11,106	7,617
376	Food Services	2560	91,812	3,557							95,369	91,601
377	Internal Services	2570									0	
378	Total Support Services - Business	2500	161,039	13,518	188,558	0	0	0	0	0	363,115	433,204
379	Support Services - Central	2600										
380	Direction of Central Support Services	2610									0	
381	Planning, Research, Development & Evaluation Services	2620									0	
382	Information Services	2630									0	
383	Staff Services	2640									0	
384	Data Processing Services	2660									0	
385	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
386	Other Support Services (Describe & Itemize)	2900			87,397						87,397	97,489
387	Total Support Services	2000	285,098	28,722	317,790	88	0	0	0	0	631,698	733,724
388	COMMUNITY SERVICES (CT)	3000									0	
389	PAYMENTS TO OTHER DIST & GOVT UNITS (OT)	4000										
390	Payments to Other Dist & Govt Units (In-State)											
391	Payments for Regular Programs	4110									0	
392	Payments for Special Education Programs	4120									0	
393	Payments for Adult/Continuing Education Programs	4130									0	
394	Payments for CTE Programs	4140									0	
395	Payments for Community College Programs	4170									0	
396	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
397	Total Payments to Other Dist & Govt Units (In-State)	4100			0			0			0	0
398	Payments for Regular Programs - Tuition	4210									0	
399	Payments for Special Education Programs - Tuition	4220									0	
400	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
401	Payments for CTE Programs - Tuition	4240									0	
402	Payments for Community College Programs - Tuition	4270									0	
403	Payments for Other Programs - Tuition	4280									0	
404	Other Payments to In-State Govt Units (Describe & Itemize)	4290									0	
405	Total Payments to Other Dist & Govt Units - Tuition (In State)	4200						0			0	0
406	Payments for Regular Programs - Transfers	4310									0	
407	Payments for Special Education Programs - Transfers	4320									0	
408	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	
409	Payments for CTE Programs - Transfers	4340									0	
410	Payments for Community College Program - Transfers	4370									0	
411	Payments for Other Programs - Transfers	4380									0	
412	Other Payments to In-State Govt Units - Transfers (Describe & Itemize)	4390									0	
413	Total Payments to Other Dist & Govt Units-Transfers (In State)	4300			0			0			0	0
414	Payments to Other Dist & Govt Units (Out of State)	4400									0	
415	Total Payments to Other Dist & Govt Units	4000			0			0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2025**

1	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
416	DEBT SERVICES (100)	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 on 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) <sup>11</sup>										0	
426	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
427	Total Debt Services	5000						0			0	0
428	PROVISIONS FOR CONTINGENCIES (10)	6000										
429	Total Disbursements/Expenditures		434,948	61,422	317,790	88	0	0	0	0	814,248	933,766
430	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										58,422	
432	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
433	SUPPORT SERVICES (7000)	2000										
434	SUPPORT SERVICES - BUSINESS											
435	Facilities Acquisition & Construction Services	2530					1,686,995				1,686,995	1,786,995
436	Operation & Maintenance of Plant Services	2540									0	
437	Total Support Services - Business	2500	0	0	0	0	1,686,995	0	0	0	1,686,995	1,786,995
438	Other Support Services (Describe & Itemize)	2900									0	
439	Total Support Services	2000	0	0	0	0	1,686,995	0	0	0	1,686,995	1,786,995
440	PAYMENTS TO OTHER DIST & GOVT UNITS (7000)	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 (7000)	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 <sup>13</sup> (Lease/Purchase Principal Retired)	5300									0	
451											0	
452	Total Debt Service	5000						0			0	0
453	PROVISIONS FOR CONTINGENCIES (7000)	6000										
454	Total Disbursements/Expenditures		0	0	0	0	1,686,995	0	0	0	1,686,995	1,786,995
455	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(1,604,957)	

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Southwestern Community Unit School District No. 9 have been prepared using the modified cash basis of accounting. The District's significant accounting policies are described below.

(a) Financial Reporting Entity

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

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

The District participates in two joint ventures for vocational reimbursements and special education services. These joint agreements are with the Madison County Career and Technical Education System and Region III Special Education Cooperative. The District has no other financial interest in the joint agreements. The joint agreements are separately audited and are not included in these financial statements. The financial statements for the joint agreements can be obtained from the joint ventures.

(b) Basis of Presentation – Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities (arising from cash transactions), fund balance, receipts, and disbursements. 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 individual funds' purpose and activities are summarized as follows:

Educational Fund and the Operations and Maintenance Fund - These funds 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 expenditures are included in these funds. The Educational fund also includes student activity funds, which account for assets held by the District as a custodian for students and teachers. The amounts due to the activity fund organizations are equal to the assets.

Transportation Fund and the Municipal Retirement/Social Security Fund - These funds are used to account for cash received from specific sources that is legally restricted to expenditures for specified purposes.

Debt Service Fund – This fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs.

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of Presentation – Fund Accounting (Continued)

Capital Projects Fund and the Fire Prevention and Safety Fund – These funds are used to account for the financial resources to be used for the improvements or repairs of facilities from school facility occupation tax proceeds, debt proceeds, or that are found to be required in a life safety survey.

Tort Fund – This fund is used to record the taxes levied for tort immunity or tort judgment purposes and the related expenditures.

Working Cash Fund – This fund accounts for financial resources held by the District to be used for temporary interfund loans to the operating funds.

General Fixed Assets and General Long-Term 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. 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.

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.

(c) Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and reported in the financial statements. The District maintains its 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 when cash is received and expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, results from previous cash transactions.

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.

(d) Budgets and Budgetary Accounting

The budget for all governmental fund types and for the expendable trust fund is prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Act 5, Article 17-1 of the Illinois Compiled Statutes. The budget was originally passed on September 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.



SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Budgets and Budgetary Accounting (Continued)

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

(e) Investments

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

(f) General Fixed Assets

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures disbursed in the Governmental or Activity Funds and capitalized at cost in the General Fixed Assets Account Group. Under the modified cash basis of accounting, the District considers all leases to be non-cash transactions and as such are not capitalized in the General Fixed Assets Account Group. Rather, all lease 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. Donated general fixed assets are disclosed at estimated fair market value as of the date of acquisition. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

(g) Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and expenditures during the period. Actual results could differ from those estimates.

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) New and Future Accounting Pronouncements

Effective for fiscal year ended June 30, 2025, the District adopted the provisions of GASB Statement No. 101, *Compensated Absences*. This statement requires the recognition of a liability for both unused and used, but unpaid, compensated absences. The liability is recognized when the leave is attributable to past services, accumulates, and is more likely than not to be used. The liability is measured at the employee's rate of pay as of the date of the assets and liabilities arising from cash transactions. Due to the District preparing the financial statements using the modified cash basis of accounting, the implementation of GASB No. 101 had no material impact on the financial statements for the year ended June 30, 2025.

Effective for fiscal year ended June 30, 2025, the District adopted the provisions of GASB Statement No. 102, *Certain Risk Disclosures*. This statement requires governments to disclose information about risks from certain concentrations or constraints that limit its ability to acquire resources or control spending. At this time, the District has not identified any new concentrations or constraints that pose a risk requiring disclosure as a result of adopting this standard.

The GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The District is in the process of completing its assessment of the impact of these requirements.

The GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The District is in the process of completing its assessment of the impact of these requirements.

NOTE 2. CASH AND INVESTMENTS

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

Cash	\$ 13,096,342
Investments	4,361,441
Total	<u>\$ 17,457,783</u>

Of the amount listed above, cash of \$223,243 and investments of \$12,565 are held within the student activity funds.

The District may invest in the following:

1. Bonds, notes, certificates of indebtedness, treasury bills or other securities, which are guaranteed by the full faith and credit of the United States of America
2. Bonds, notes, debentures, or similar obligations of the United States of America or its agencies
3. Interest bearing savings accounts or certificates of deposits
4. Short-term obligations of domestic corporations with assets exceeding \$500,000,000
5. Money market mutual funds
6. Short term discount obligations of the Federal National Mortgage Association
7. Dividend-bearing share accounts of an Illinois or United States chartered credit union

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

8. Illinois Funds, and external investment pools sponsored by the State
9. Illinois School District Liquid Asset Fund Plus
10. Repurchase agreements of government securities
11. Any investment as authorized by the Public Funds Investment Act.

(a) Interest Rate Risk

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

(b) Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's state investment pool has earned Standard and Poor's (S & P) highest rating (AAAm). The money market funds include \$108,381 invested in the Illinois School District Liquid Asset Fund Plus – Liquid and Max Class Pools as of June 30, 2025.

(c) Custodial Credit Risk

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

As of June 30, 2025, the District's bank balances total \$17,984,139. Of that total, \$1,223,585 is insured by the FDIC, \$729,513 is held in The Illinois Funds and ISDLAF+ accounts, \$15,799,765 is uninsured but collateralized, and \$231,276 is uninsured and uncollateralized.

At year end, none of the District's deposits held in The Illinois Funds and ISDLAF+ were subject to custodial credit risk due to the deposits being part of an insured pool. The Illinois Funds and the Illinois School District Liquid Asset Fund are external investment pools that are not registered with the SEC as an investment company, but nevertheless have policies that will, and do, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940, and are controlled by the Illinois State Treasurer.

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3. PROPERTY TAXES

The District's property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The Board passed the 2024 levy on December 17, 2024. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments approximately one and two months after billing by the County. The District receives significant distributions of tax receipts beginning in September and October of each year. Property taxes recorded in these financial statements are from the 2023 and prior tax levies.

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

Macoupin County:

		<u>Actual Rate</u>	
	<u>Maximum Rate</u>	<u>2024 Levy</u>	<u>2023 Levy</u>
Education	4.00000	1.91857	1.91607
Operations & Maintenance	0.50000	0.45199	0.45730
Transportation	N/A	0.26602	0.27645
Municipal Retirement	N/A	0.09417	0.15502
Working Cash	0.05000	0.03572	0.03744
Tort Immunity	N/A	0.42211	0.44259
Fire Prevention and Safety	0.10000	0.03641	0.03817
Special Education	0.80000	0.02858	0.02996
Social Security	N/A	0.08946	0.14985
Leasing	0.10000	0.03572	0.03745
Bond & Interest	N/A	0.67969	0.73080
Revenue Recapture	N/A	0.00975	
Total		<u>4.06819</u>	<u>4.27110</u>

Jersey County:

		<u>Actual Rate</u>	
	<u>Maximum Rate</u>	<u>2024 Levy</u>	<u>2023 Levy</u>
Education	4.00000	1.92104	1.95139
Operations & Maintenance	0.75000	0.45256	0.46561
Transportation	N/A	0.26635	0.28147
Municipal Retirement	N/A	0.09429	0.15784
Working Cash	0.05000	0.03576	0.03813
Tort Immunity	N/A	0.42264	0.45062
Fire Prevention and Safety	0.10000	0.03646	0.03887
Special Education	0.80000	0.02861	0.03050
Social Security	N/A	0.08957	0.15258
Leasing	0.10000	0.03577	0.03813
Bond & Interest	N/A	0.68110	0.74467
Revenue Recapture	N/A	(0.05414)	0.01476
Total		<u>4.01001</u>	<u>4.36457</u>

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3. PROPERTY TAXES (CONTINUED)

Greene County:	<u>Maximum Rate</u>	<u>Actual Rate</u>	
		<u>2024 Levy</u>	<u>2023 Levy</u>
Education	4.00000	1.59168	1.61533
Operations & Maintenance	0.75000	0.45490	0.46561
Transportation	N/A	0.26773	0.28147
Municipal Retirement	N/A	0.09478	0.15784
Working Cash	0.05000	0.03595	0.03813
Tort Immunity	N/A	0.42483	0.45062
Fire Prevention and Safety	0.10000	0.03665	0.03887
Special Education	0.80000	0.02876	0.03050
Social Security	N/A	0.09004	0.15257
Leasing	0.10000	0.03595	0.03813
Bond & Interest	N/A	0.68408	0.74408
Total		<u>3.74535</u>	<u>4.01315</u>

NOTE 4. SPECIAL TAX LEVIES AND RESERVED FUND BALANCE

(a) Special Education

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

(b) Reserved Fund Balance

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 specified purpose other than the specified purpose of a fund. At June 30, 2025, The District has a reserved fund balance of \$140,585 in the Debt Service Fund and \$1,212,614 in the Capital Projects Fund for unspent School Facility Occupation Tax proceeds.

NOTE 5. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets is as follows:

	<u>Balance</u>			<u>Balance</u>
	<u>June 30, 2024</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2025</u>
Land	\$ 204,306			\$ 204,306
Construction in Progress	399,387	\$ 116,407	\$ 399,387	116,407
Land Improvements	2,447,872			2,447,872
Building and Improvements	27,398,030	6,230,795		33,628,825
Other Equipment	5,016,843	91,344		5,108,187
Food Service Equipment	174,477	4,908		179,385
Transportation Equipment	3,184,922	772,706		3,957,628
	<u>\$ 38,825,837</u>	<u>\$ 7,216,160</u>	<u>\$ 399,387</u>	<u>\$ 45,642,610</u>



SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 6. CHANGES IN LONG-TERM DEBT**

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

	Balance at July 1, 2024	Increases	Decreases	Balance at June 30, 2025	Due Within One Year
General Obligation Bonds	\$ 10,635,000		\$ 1,045,000	\$ 9,590,000	\$ 1,025,000
Notes from Direct Borrowings and Direct Placements	823,693	\$ 575,840	221,693	1,177,840	242,107
	<u>\$ 11,458,693</u>	<u>\$ 575,840</u>	<u>\$ 1,266,693</u>	<u>\$ 10,767,840</u>	<u>\$ 1,267,107</u>

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

General Obligation Bonds Payable:

General Obligation School Bonds, Series 2012, issued dated June 28, 2012 provides for the retirement of principal in the range of \$370,000 to \$675,000 per annum beginning December 1, 2012 and ending July 1, 2026. Interest is payable on June 1 and December 1 of each year at the rate of 2.00% to 3.15% per annum.

\$ 370,000

General Obligation School Bonds, Series 2017A, issued dated October 12, 2017 provides for the retirement of principal in the range of \$300,000 to \$585,000 per annum beginning December 1, 2021 and ending December 1, 2028. Interest is payable on June 1 and December 1 of each year at the rate of 4.00% per annum.

\$ 2,215,000

General Obligation School Bonds, Series 2024 Working Cash, issued dated February 15, 2024 provides for the retirement of principal in the range of \$130,000 to \$1,170,000 per annum beginning December 1, 2025 and ending December 1, 2032. Interest is payable on June 1 and December 1 of each year at the rate of 5.00% per annum.

\$ 5,410,000

General Obligation School Bonds, Series 2024 HLS, issued dated February 15, 2024 provides for the retirement of principal in the range of \$300,000 to \$1,295,000 per annum beginning December 1, 2032 and ending December 1, 2033. Interest is payable on June 1 and December 1 of each year at the rate of 5.00% per annum.

\$ 1,595,000

The annual requirements to amortize all general obligation bonds payable at June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,025,000	\$ 430,928	\$ 1,455,928
2027	1,045,000	387,925	1,432,925
2028	805,000	347,200	1,152,200
2029	845,000	311,700	1,156,700
2030	1,060,000	267,000	1,327,000
2031-2034	4,810,000	496,000	5,306,000
	<u>\$ 9,590,000</u>	<u>\$ 2,240,753</u>	<u>\$ 11,830,753</u>

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6. CHANGES IN LONG-TERM DEBT (CONTINUED)

Direct Borrowings and Direct Placements Payable

General Obligation Refunding School Bonds, Series 2019B, issued dated September 4, 2019 provides for the retirement of principal in the range of \$105,000 to \$183,000 per annum beginning December 1, 2023 and ending December 1, 2028. Interest is payable on June 1 and December 1 of each year at the rate of 2.28% per annum.

\$ 602,000

Loan agreement dated August 19, 2024 for the purchase of school buses provides for payments of \$163,338 per annum beginning August 19, 2025 and ending August 19, 2028. Interest is included in the payments each year at the rate of 5.25% per annum.

\$ 575,840

The annual requirements to retire all direct borrowings and direct placements payable at June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 242,107	\$ 42,714	\$ 284,821
2027	300,094	32,660	332,754
2028	312,449	21,600	334,049
2029	323,190	10,063	333,253
	<u>\$ 1,177,840</u>	<u>\$ 107,037</u>	<u>\$ 1,284,877</u>

NOTE 7. LEASES

On June 25, 2020, the District signed a lease agreement to lease eight copiers. The lease term was 60 months with a monthly payment amount of \$725 beginning August 1, 2020. Lease expense in the current year was \$8,700, recorded in the Operations and Maintenance fund. Future minimum lease payments for the copier lease agreement is as follows:

Year Ending June 30,	Payments
2026	\$ 725

NOTE 8. INTERFUND RECEIVABLES AND PAYABLES

Transfers and payments within the District are substantially for the purpose of subsidizing operating functions on a routine basis. All interfund balances are due to either timing differences or to the elimination of negative cash balances with the various funds. All interfund balances are expected to be repaid during the following fiscal year. There were no interfund loans during the year ended June 30, 2025.

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 9. RETIREMENT FUND COMMITMENTS**

(a) 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 <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

**Benefits Provided.** TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest 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. Disability and death benefits are also provided.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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



SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9. RETIREMENT FUND COMMITMENTS (CONTINUED)

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

**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, 2025, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

**On behalf contributions to TRS.** The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$4,368,067 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 required for the year ended June 30, 2025 were \$49,743.

**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, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$65,542 were paid from federal and special trust funds that required employer contributions of \$6,777.

**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 days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the District paid \$1,572 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, 2025, the District recognized TRS pension expense of \$829,485 on a cash basis under this plan.

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9. RETIREMENT FUND COMMITMENTS (CONTINUED)

(b) Illinois Municipal Retirement Fund

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

**Benefits Provided.** The District's defined benefit pension plan has two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.67 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount paid equal to 1.67 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

At December 31, 2024, the following employees were covered by the Plan:

Retirees and Beneficiaries currently receiving benefits	122
Inactive Plan Members entitled to but not yet receiving benefits	57
Active Plan Members	<u>80</u>
Total	<u>259</u>

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9. RETIREMENT FUND COMMITMENTS (CONTINUED)

(b) Illinois Municipal Retirement Fund (Continued)

**Contributions.** As set by statute, the District's Regular Plan Members are required to contribute 4.50 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 required contribution rate for calendar year 2024 and 2025 was 11.66 and 11.64 percent, respectively. For the fiscal year ended June 30, 2025, the District contributed \$394,688 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 the IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

(c) TRS and IMRF Aggregate Information

The aggregate employer recognized pension expense on the modified cash basis for the fiscal year ended June 30, 2025 was \$1,224,173.

(d) Social Security

Employees not qualifying for coverage under the State of Illinois Teachers' Retirement System are covered under Social Security. The District paid \$157,238, the total required contribution for the year ended June 30, 2025, which is comprised of both the employee and employer portion.

NOTE 10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

(a) Teacher Health Insurance Security Fund

**General Information about the Postemployment Benefit Plan Other than Pensions**

**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% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

(a) Teacher Health Insurance Security Fund (Continued)

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 (**Error! Hyperlink reference not valid.**). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

**On behalf contributions to the THIS Fund.** The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. 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, 2025. State of Illinois contributions were \$77,188, and the employer recognized revenue and expenditures of this amount during the year.

**Employer contributions to the THIS Fund.** The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the employer paid \$57,462 to the THIS Fund.

(b) Other Postemployment Benefits

**Plan Description.** The District has not established a policy providing for payment of a portion of the health care insurance premiums for retired IMRF employees. Retired IMRF employees, however, may be eligible for health insurance contributions under COBRA (federal legislation) or under Public Act 86-44 (Illinois legislation), or both.

Neither of these laws require the District to pay any portion of the cost of retiree health insurance. The District does not have any retirees receiving any postemployment benefits, as they are required to pay 100 percent of the other contributions for coverage.

NOTE 11. COMMON BANK ACCOUNT

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

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

NOTE 12. LEGAL DEBT MARGIN

The District's legal debt limit as set by state statute is limited to 13.8 percent of total assessed value, which approximates \$29,310,810 as of June 30, 2025. The District's debt is under the debt limit by \$18,542,970.



SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 13. INTERFUND TRANSFERS

Transfers are used to (1) move receipts from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations. The District had an abatement of \$1,407,757 from the Working Cash Fund to the Capital Projects Fund for the year ended June 30, 2025.

NOTE 14. DISBURSEMENTS OVER BUDGET

The District funds showed no disbursements in excess of their budgetary amounts at June 30, 2025.

NOTE 15. THE SCHOOL DISTRICT FINANCIAL PROFILE

The Illinois State Board of Education utilizes financial profile analysis to evaluate a school district's financial status. The financial assessment system is made up of five components which are individually scored and weighted in order to arrive at a composite score. The components consist of the following: Fund Balance to Revenue Ratio, Expenditures to Revenue Ratio, Days Cash on Hand, Percent of Short-Term Borrowing Ability Remaining, and Percent of Long-Term Debt Margin Remaining. Based on the composite score, the school district is assigned to a category of financial strength. The category assignments are based on the following composite score ranges:

<u>Composite Score</u>	<u>Category</u>
3.54-4.00	Recognition
3.08-3.53	Review
2.62-3.07	Warning
1.00-2.61	Watch

The District's preliminary composite score is 3.55 as of June 30, 2025 and would be assigned to the category of Recognition.

NOTE 16. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance and believes that they are reasonably covered for all possible risks of loss. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

NOTE 17. COMMITMENTS

The District has entered into various construction contracts for improvement projects at its schools.

The District has a contract with HL Miller Construction in the amount of \$1,543,005 for Summer 2025 work, which includes renovations at Southwestern High School & Southwestern Middle School. As of June 30, 2025, the District had not made any payments on this contract.

The District has a contract with Talbert ICS, Inc. in the amount of \$158,000 for Summer 2025 Renovation Abatement at Southwestern High School & Southwestern Middle School. As of June 30, 2025, the District had not made any payments on this contract.

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 17. COMMITMENTS (CONTINUED)

The District has a contract with Cordogan Clark in the amount of \$123,440 for architect services related to Summer 2025 renovation work at Southwestern High School & Southwestern Middle School. As of June 30, 2025, the District has \$20,368 remaining on this contract.

The District has a contract with JS Held, LLC in the amount of \$98,030 for asbestos consulting related to Summer 2025 abatement at Southwestern High School & Southwestern Middle School. As of June 30, 2025, the District has \$85,390 remaining on this contract.

NOTE 18. SUBSEQUENT EVENTS

The District has evaluated subsequent events through September 10, 2025, which is the date the financial statements were available to be issued.

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9STATEMENT OF ASSETS, LIABILITIES AND  
FUND BALANCE ARISING FROM CASH TRANSACTIONSACTIVITY FUNDSJUNE 30, 2025ASSETS

Cash	\$ 223,243
Investments	12,565
Total Assets	<u>\$ 235,808</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 235,808</b></u>

LIABILITIES AND FUND BALANCE

Liabilities	<u>\$ 0</u>
<u>HIGH SCHOOL</u>	
Annual Fund	\$ 9,748
Art	744
Band	(43)
Band Booster Fund	1,021
Baseball	10,352
Boys Basketball Fund	2,950
Boys Track Fund	1,166
Cheerleader Fund	12,464
Concession	2,657
D.A.R.E.	7
Drama Club	9,007
F.F.A. Fund	35,008
F.F.A. Memorial Fund	10,072
Fellowship of Christian Athletes	433
F.M.L.A. Fund	39
Football Fund	9,919
Girls Basketball Fund	3,714
Golf Fund	246
International Club	535
Junior Class	1,346
Library Fund	407
Life Skills Class	2,722
Macoupin County BB Tournament	570
Macoupin County Track Meet	446
Military History	411
Miscellaneous (Board)	(28)
National Honor Society	1,501
PBIS Fund	980
PSAT Fund	445
Pep Club	137
Piasa Pride Fund	374
Productions Fund	1,270
Revolving Fund	3,339
Scholar Bowl Fund	2,242
Scholar Bowl County Tournament	(80)
Science Camp	584
Senior Class	371
Boys Soccer Fund	3,566
Sub-Total	<u>\$ 130,642</u>

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
STATEMENT OF ASSETS, LIABILITIES AND  
FUND BALANCE ARISING FROM CASH TRANSACTIONS  
ACTIVITY FUNDS  
JUNE 30, 2025

HIGH SCHOOL (CONTINUED)

Girls Soccer Fund	\$ 6,394
Soda Fund	1,044
Softball Fund	819
Sophomore Class	3,210
Spanish Club	5,220
Student Council Fund	5,649
Summer School	751
Track and Cross Country Fund	3,710
Trap Club	950
V.I.C.A. Fund	6,946
Volleyball Fund	428
Weightlifters' Fund	1,081
Total High School	<u>\$ 166,844</u>

MIDDLE SCHOOL

Boys Basketball Fund	\$ 4,477
Student Council #1	21
Soda Fund	(660)
Revolving Fund	(1,105)
Candy Sale Account	430
Cheerleading	2,446
Volleyball Fund	17
Track Fund	566
Pep Club	51
MS Baseball Fund	384
MS Girls Basketball	592
MS Softball	2,529
Community Service Club Fund	6
Watson Memorial Fund	313
Scholastic Bowl Fund	892
Total Middle School	<u>\$ 10,959</u>

ELEMENTARY SCHOOL OFFICES

Brighton North Activity	\$ 12,841
Brighton North Primary	2,818
Shipman	4,345
Medora	1,717
Total Elementary School Offices	<u>\$ 21,721</u>

TRUST FUNDS

Holly Musgrave Fund	17,570
Watson Trust Fund	559
Special Music Fund	10,377
Imprest Fund	535
Student Assistance Fund	6,297
Christmas Angel Fund	946
Total Trust Funds	<u>\$ 36,284</u>

Total School Activity Funds - Fund Balance	<u>\$ 235,808</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 235,808</u></u>



SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
SCHEDULE OF PER CAPITA TUITION CHARGE  
AND AVERAGE DAILY ATTENDANCE  
(UNAUDITED)

<u>Year Ended</u> <u>June 30,</u>	<u>Per Capita</u> <u>Tuition</u>	<u>Allowable</u> <u>Expenses</u>	<u>Average Daily</u> <u>Attendance</u>
2016	\$ 7,394	\$ 10,318,904	1,395.67
2017	7,762	10,450,813	1,346.35
2018	7,823	10,223,636	1,306.89
2019	8,151	10,749,767	1,318.80
2020	8,743	10,833,885	1,239.10
2021	9,262	10,993,309	1,186.90
2022	9,363	10,516,974	1,123.26
2023	9,596	10,647,319	1,109.56
2024	10,863	11,843,880	1,090.30
2025	12,773	13,973,898	1,093.98

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
ASSESSED VALUATION, PROPERTY TAX RATES,  
EXTENSIONS AND COLLECTIONS  
JUNE 30, 2025

MACOUPIN COUNTY

<u>LEVY YEAR</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>ASSESSED VALUATION</u>	<u>\$ 124,273,881</u>	<u>\$ 114,360,098</u>	<u>\$ 105,377,824</u>
<u>TAX RATE</u>			
Education	1.91857	1.91607	1.97729
Operations & Maintenance	0.45199	0.45730	0.44028
Transportation	0.26602	0.27645	0.26606
Municipal Retirement	0.09417	0.15502	0.16657
Working Cash	0.03572	0.03744	0.03813
Tort Immunity	0.42211	0.44259	0.45071
Fire Prevention and Safety	0.03641	0.03817	0.03887
Special Education	0.02858	0.02996	0.03050
Social Security	0.08946	0.14985	0.14818
Leasing	0.03572	0.03745	0.03813
Bond & Interest	0.67969	0.73080	0.71621
Revenue Recapture	0.00975		0.00029
	<u>4.06819</u>	<u>4.27110</u>	<u>4.31122</u>
<u>EXTENSION</u>			
Education	\$ 2,384,281	\$ 2,191,220	\$ 2,083,625
Operations & Maintenance	561,706	522,969	463,957
Transportation	330,593	316,148	280,368
Municipal Retirement	117,029	177,281	175,528
Working Cash	44,391	42,816	40,181
Tort Immunity	524,572	506,146	474,948
Fire Prevention and Safety	45,248	43,651	40,960
Special Education	35,517	34,262	32,140
Social Security	111,175	171,369	156,149
Leasing	44,391	42,828	40,181
Bond & Interest	844,677	835,744	754,727
Revenue Recapture	12,117		306
	<u>\$ 5,055,697</u>	<u>\$ 4,884,434</u>	<u>\$ 4,543,070</u>
<u>COLLECTIONS**</u>			
Education		\$ 2,172,273	\$ 2,116,862
Operations & Maintenance		518,447	471,538
Transportation		313,415	284,949
Municipal Retirement		175,748	178,396
Working Cash		42,446	40,837
Tort Immunity		501,770	482,708
Fire Prevention and Safety		43,274	41,630
Special Education		33,966	32,665
Social Security		169,887	158,700
Leasing		42,458	40,837
Bond & Interest		828,517	767,058
Revenue Recapture			310
	<u>*</u>	<u>\$ 4,842,201</u>	<u>\$ 4,616,180</u>

\* Uncollected

\*\*Collections include mobile home privilege tax for all levy years and Revenue Recapture broken out.

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
ASSESSED VALUATION, PROPERTY TAX RATES,  
EXTENSIONS AND COLLECTIONS  
JUNE 30, 2025

JERSEY COUNTY

<u>LEVY YEAR</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>ASSESSED VALUATION</u>	<u>\$ 88,071,424</u>	<u>\$ 79,116,592</u>	<u>\$ 74,594,303</u>
<u>TAX RATE</u>			
Education	1.92104	1.95139	1.98076
Operations & Maintenance	0.45256	0.46561	0.44050
Transportation	0.26635	0.28147	0.26619
Municipal Retirement	0.09429	0.15784	0.16665
Working Cash	0.03576	0.03813	0.03815
Tort Immunity	0.42264	0.45062	0.45094
Fire Prevention and Safety	0.03646	0.03887	0.03889
Special Education	0.02861	0.03050	0.03052
Social Security	0.08957	0.15258	0.14825
Leasing	0.03577	0.03813	0.03815
Bond & Interest	0.68110	0.74467	0.71715
Revenue Recapture	(0.05414)	0.01476	0.01104
	<u>4.01001</u>	<u>4.36457</u>	<u>4.32719</u>
<u>EXTENSION</u>			
Education	\$ 1,691,887	\$ 1,543,873	\$ 1,477,534
Operations & Maintenance	398,576	368,375	328,588
Transportation	234,578	222,689	198,563
Municipal Retirement	83,043	124,878	124,311
Working Cash	31,494	30,167	28,458
Tort Immunity	372,225	356,515	336,376
Fire Prevention and Safety	32,111	30,753	29,010
Special Education	25,197	24,131	22,766
Social Security	78,886	120,716	110,586
Leasing	31,503	30,167	28,458
Bond & Interest	599,854	589,158	534,953
Revenue Recapture	(47,682)	11,678	8,235
	<u>\$ 3,531,671</u>	<u>\$ 3,453,100</u>	<u>\$ 3,227,838</u>
<u>COLLECTIONS**</u>			
Education		\$ 1,538,632	\$ 1,473,137
Operations & Maintenance		367,125	327,610
Transportation		221,934	197,972
Municipal Retirement		124,453	123,941
Working Cash		30,065	28,373
Tort Immunity		355,305	335,374
Fire Prevention and Safety		30,648	28,923
Special Education		24,049	22,698
Social Security		120,307	110,257
Leasing		30,065	28,373
Bond & Interest		587,158	533,361
Revenue Recapture		11,638	8,211
	<u>*</u>	<u>\$ 3,441,379</u>	<u>\$ 3,210,019</u>

\* Uncollected

\*\*Collections include mobile home privilege tax for all levy years and Revenue Recapture broken out.

SOUTHWESTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 9  
ASSESSED VALUATION, PROPERTY TAX RATES,  
EXTENSIONS AND COLLECTIONS  
JUNE 30, 2025

GREENE COUNTY

<u>LEVY YEAR</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>ASSESSED VALUATION</u>	<u>\$ 51,868</u>	<u>\$ 49,092</u>	<u>\$ 46,986</u>
<u>TAX RATE</u>			
Education	1.59168	1.61533	1.66832
Operations & Maintenance	0.45490	0.46561	0.44028
Transportation	0.26773	0.28147	0.26606
Municipal Retirement	0.09478	0.15784	0.16657
Working Cash	0.03595	0.03813	0.03813
Tort Immunity	0.42483	0.45062	0.45072
Fire Prevention and Safety	0.03665	0.03887	0.03887
Special Education	0.02876	0.03050	0.03051
Social Security	0.09004	0.15257	0.14818
Leasing	0.03595	0.03813	0.03813
Bond & Interest	0.68408	0.74408	0.71624
	<u>3.74535</u>	<u>4.01315</u>	<u>4.00201</u>
<u>EXTENSION</u>			
Education	\$ 826	\$ 793	\$ 784
Operations & Maintenance	236	229	207
Transportation	139	138	125
Municipal Retirement	49	77	78
Working Cash	19	19	18
Tort Immunity	220	221	212
Fire Prevention and Safety	19	19	18
Special Education	15	15	14
Social Security	47	75	70
Leasing	19	19	18
Bond & Interest	355	365	337
	<u>\$ 1,945</u>	<u>\$ 1,971</u>	<u>\$ 1,882</u>
<u>COLLECTIONS**</u>			
Education		\$ 817	\$ 808
Operations & Maintenance		236	213
Transportation		142	129
Municipal Retirement		80	81
Working Cash		19	18
Tort Immunity		228	218
Fire Prevention and Safety		20	19
Special Education		15	15
Social Security		77	72
Leasing		19	18
Bond & Interest		377	347
	<u>*</u>	<u>\$ 2,030</u>	<u>\$ 1,938</u>

\* Uncollected

\*\*Collections include mobile home privilege tax for all levy years.

	A	B	C	D	E	F
1	<b>SCHEDULE OF AD VALOREM TAX RECEIPTS</b>					
2	<b>Description (Enter Whole Dollars)</b>	<b>Taxes Received 7-1-24 thru 6-30-25 (from 2023 Levy &amp; Prior Levies) *</b>	<b>Taxes Received (from the 2024 Levy)</b>	<b>Taxes Received (from 2023 &amp; Prior Levies)</b>	<b>Total Estimated Taxes (from the 2024 Levy)</b>	<b>Estimated Taxes Due (from the 2024 Levy)</b>
3				<b>(Column B - C)</b>		<b>(Column E - C)</b>
4	Educational	3,716,924		3,716,924	4,076,994	4,076,994
5	Operations & Maintenance	887,042		887,042	960,518	960,518
6	Debt Services **	1,418,031		1,418,031	1,444,886	1,444,886
7	Transportation	536,242		536,242	565,310	565,310
8	Municipal Retirement	300,702		300,702	200,120	200,120
9	Capital Improvements	0		0		0
10	Working Cash	72,631		72,631	75,904	75,904
11	Tort Immunity	858,501		858,501	897,018	897,018
12	Fire Prevention & Safety	74,047		74,047	77,378	77,378
13	Leasing Levy	72,641		72,641	75,912	75,912
14	Special Education	58,113		58,113	60,730	60,730
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	290,679		290,679	190,108	190,108
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0	(35,565)	(35,565)
19	<b>Totals</b>	<b>8,285,553</b>	<b>0</b>	<b>8,285,553</b>	<b>8,589,313</b>	<b>8,589,313</b>
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	K
1	<b>SCHEDULE OF SHORT-TERM DEBT</b>										
2	Description (Enter Whole Dollars)	Outstanding Beginning July 1, 2024	Issued July 1, 2024 thru June 30, 2025	Retired July 1, 2024 thru June 30, 2025	Outstanding Ending June 30, 2025						
3	<b>CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)</b>										
4	Total CPPRT Notes				0						
5	<b>TAX ANTICIPATION WARRANTS (TAW)</b>										
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	<b>TAX ANTICIPATION NOTES (TAN)</b>										
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	<b>TEACHERS'/EMPLOYEES' ORDERS (T/EO)</b>										
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)				0						
24	<b>General State Aid/Evidence-Based Funding Anticipation Certificates</b>										
25	Total (All Funds)				0						
26	<b>OTHER SHORT-TERM BORROWING</b>										
27	Total Other Short-Term Borrowing (Describe & Itemize)				0						
28											
29	<b>SCHEDULE OF LONG-TERM DEBT</b>										
30											
31	Long-Term Debt Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Counts Against Statutory Debt Limit? (Y/N)**	Outstanding Beginning July 1, 2024	Issued July 1, 2024 thru June 30, 2025	Any Differences (Describe and Itemize)	Retired July 1, 2024 thru June 30, 2025	Outstanding Ending June 30, 2025	Amount to be Provided for Payment on Long- Term Debt
32	Series 2012	06/28/12	7,230,000	9	Y	1,045,000			675,000	370,000	370,000
33	Series 2017A	10/12/17	3,525,000	9	Y	2,585,000			370,000	2,215,000	2,215,000
34	Series 2019B	09/04/19	890,000	2	Y	707,000			105,000	602,000	602,000
35	Loan Payable	12/16/20	417,680	10	Y	116,693			116,693	0	0
36	Series 2024 HLS	02/15/24	1,595,000	4	Y	1,595,000				1,595,000	1,595,000
37	Series 2024 WC	02/15/24	5,410,000	1	Y	5,410,000				5,410,000	5,033,369
38	Loan Payable	08/19/24	575,840	10	Y		575,840			575,840	575,840
39										0	0
40										0	0
41										0	0
42										0	0
43										0	0
44										0	0
45										0	0
46										0	0
47										0	0
48										0	0
49										0	0
50			19,643,520			11,458,693	575,840	0	1,266,693	10,767,840	10,391,209
51	* Each type of debt issued must be identified separately with the amount:										
52	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds	7. Leases	10. Other	Loan Payable						
53	2. Funding Bonds	5. Tort Judgment Bonds	8. Subscription-Based Information Technology Arrangements	11. Other							
54	3. Refunding Bonds	6. Building Bonds	9. Other	General Obligation	12. Other						
55											
56											
57											
58	** Debits that do not count against the debt limit may include:										
59	Building bonds approved by referendum on or after Nov. 5, 2024; see 105 ILCS 5/19-1(p-225)										
60	Refunding bonds issued to refund building bonds approved by referendum held on or after Nov. 5, 2024; see 105 ILCS 5/19-1(p-225)										
61	Alternate revenue bonds paid from the alternate revenue source; see 30 ILCS 350/15										
62	Warrants in anticipation of taxes levied according to provisions in 105 ILCS 5/17-16										
63	Various individual exemptions; see 105 ILCS 5/19-1										
64											
65	Note: Working Cash Fund Bonds and Funding Bonds may be issued in excess of the statutory debt limit, but do count against the debt limit once issued.										



**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	<b>SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES</b>										
2	<b>Description (Enter Whole Dollars)</b>				<b>Account No.</b>	<b>Tort Immunity <sup>a</sup></b>	<b>Special Education</b>	<b>Area Vocational Construction</b>	<b>School Facility Occupation Taxes <sup>b</sup></b>	<b>Driver Education</b>	
3	Cash Basis Fund Balance as of July 1, 2024					96,268			571,397		
4	<b>RECEIPTS:</b>										
5	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100, 80	858,507	58,113				
6	Earnings on Investments				10, 20, 40, 50 or 60-1500, 80	2,716					
7	Drivers' Education Fees				10-1970					13,000	
8	School Facility Occupation Tax Proceeds				30 or 60-1983				702,923		
9	Driver Education				10 or 20-3370					13,293	
10	Other Receipts (Describe & Itemize)				--	11,447			383,788		
11	Sale of Bonds				10, 20, 40 or 60-7200						
12	<b>Total Receipts</b>					872,670	58,113	0	1,086,711	26,293	
13	<b>DISBURSEMENTS:</b>										
14	Instruction				10 or 50-1000		58,113			26,293	
15	Facilities Acquisition & Construction Services				20 or 60-2530				171,123		
16	Tort Immunity Services				80	814,248					
17	<b>DEBT SERVICE:</b>										
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				133,786		
20	Debt Services Other (Describe & Itemize)				30-5400						
21	<b>Total Debt Services</b>								133,786		
22	Other Disbursements (Describe & Itemize)				--						
23	<b>Total Disbursements</b>					814,248	58,113	0	304,909	26,293	
24	Ending Cash Basis Fund Balance as of June 30, 2025					154,690	0	0	1,353,199	0	
25	Reserved Cash Balance				714				1,353,199		
26	Unreserved Cash Balance				730	154,690	0	0	0	0	
28	<b>SCHEDULE OF TORT IMMUNITY EXPENDITURES <sup>a</sup></b>										
30	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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:	814,248				
32						Total Reserve Remaining:	154,690				
34	In the following categories, itemize the Tort Immunity expenditures in line 31 above. Enter the total dollar amount for each category.										
35	<b>Expenditures:</b>										
36	Workers' Compensation Act and/or Workers' Occupational Disease Act					87,397					
37	Unemployment Insurance Act					999					
38	Insurance (Regular or Self-Insurance)					198,608					
39	Risk Management and Claims Service					21,926					
40	Judgments/Settlements					0					
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction					496,370					
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)					0					
43	Legal Services					8,948					
44	Principal and Interest on Tort Bonds					0					
45	Other -Explain on Itemization 44 tab					0					
46	<b>Total</b>					0					
47	G31 (Total Tort Expenditures) minus (G36 through G45) must equal 0					OK					
49	<sup>a</sup> Schedules for Tort Immunity are to be completed for the revenues and expenditures reported in the Tort Immunity Fund (80) during the year.										
50	<sup>b</sup> 55 ILCS 5/5-1006.7										

See notes to the financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	<b>CARES, CRRSA, and ARP SCHEDULE - FY 2025</b>											Click below for schedule instructions:
2												SCHEDULE INSTRUCTIONS
3	<b>Please read schedule instructions before completing.</b>											
4	Did the school district/joint agreement receive/expend CARES, CRRSA, or ARP Federal Stimulus Funds in FY 2025		<b>X</b> Yes				<b>No</b>					
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	<b>Part 1: CARES, CRRSA, and ARP REVENUE</b>											
8	<b>Revenue Section A</b>		Section A is for revenue recognized in FY 2025 reported on the FY 2025 AFR for FY 2022, FY 2023 and/or FY 2024 EXPENDITURES claimed on July 1, 2024, through June 30, 2025, FRIS grant expenditure reports for expenditures reported in the prior year FY 2022, FY 2023, and/or FY 2024 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	ESSER II (only) (CRRSA Act) (FRIS SUB PROGRAM CODES: E2, F6, SE, PM, CP, D2, HT, ST, D4)	4998										0
12	ESSER III (only) (ARP) (FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM, S3, P4, 15, 25, 35, 45, 55, 65, 75)	4998	26,134			55						26,189
13	GEER II (only) (CRRSA) (FRIS SUBPROGRAM CODE: GQ, RC, R, JE)	4998										0
14	ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)	4998										0
15	ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)	4998										0
16	CURES (Coronavirus State and Local Fiscal Recovery Funds) (FRIS PROGRAM CODE: BG, FS, AS, SW)	4998										0
17	Other CARES Act Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
18	Other CRRSA Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
19	Other ARP Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
20												0
21	<b>Total Revenue Section A</b>		26,134	0		55	0	0			0	26,189
22	<b>Revenue Section B</b>		Section B is for revenue recognized in FY 2025 reported on the FY 2025 AFR and for FY 2025 EXPENDITURES claimed on July 1, 2024, through June 30, 2025, FRIS grant expenditure reports and reported in the FY 2025 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	ESSER II (only) (CRRSA Act) (FRIS SUB PROGRAM CODES: E2, F6, SE, PM, CP, D2, HT, ST, D4)	4998										0
26	GEER II (only) (CRRSA) (FRIS SUBPROGRAM CODE: GQ, RC, R, JE)	4998										0
27	ESSER III (only) (ARP) (FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM, S3, P4, 15, 25, 35, 45, 55, 65, 75)	4998	19,343									19,343
28	ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)	4998										0
29	ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)	4998										0
30	CURES (Coronavirus State and Local Fiscal Recovery Funds) (FRIS PROGRAM CODE: BG, FS, AS, SW)	4998										0
31	Other CARES Act Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
32	Other CRRSA Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
33	Other ARP Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
34	(Remaining) Other Federal Revenues in Revenue Acct 4998 - not accounted for elsewhere in Revenue Section A or Revenue Section B	4998										0
35												0
36	<b>Total Revenue Section B</b>		19,343	0		0	0	0			0	19,343
37	<b>Revenue Section C: Reconciliation for Revenue Account 4998 - Total Revenue</b>											
38	Total Other Federal Revenue (Section A plus Section B)	4998	45,477	0		55	0	0			0	45,532
39	Total Other Federal Revenue from Revenue Tab	4998	45,477	0		55	0	0			0	45,532
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												



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

	A	B	C	D	E	F	G	H	I	J	K	L
43	Part 2: CARES, CRRSA, and ARP EXPENDITURES											
44	Review of the July 1, 2024 through June 30, 2025 FRIS Expenditures reports may assist in determining the expenditures to use below.											
45	Expenditure Section A:											
46	ESSER I EXPENDITURES (CARES)		DISBURSEMENTS									
(100) Salaries			(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures		
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	2. List the specific expenditures to Functions 2500, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
54												
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	3. List the technology expenses in Functions 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
59												
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	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
63	<b>Expenditure Section B:</b>											
64												
65	<b>ESSER II EXPENDITURES (CRRSA)</b>											
66												
67	<b>FUNCTION</b>											
68	1. List the total expenditures for this function (1000 and 2000 below)											
69	INSTRUCTION Total Expenditures	1000										0
70	SUPPORT SERVICES Total Expenditures	2000										0
71	2. List the specific expenditures in Functions 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
72												
73	Facilities Acquisition and Construction Services (Total)	2530										0
74	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
75	FOOD SERVICES (Total)	2560										0
76												
77	3. List the technology expenditures in Functions 1000 & 2000 below (these expenditures are also included in Functions 2530 & 2560 above)											
78	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
79	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
80	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Included in all Expenditure Functions)	Total Technology	0	0	0	0	0	0	0	0	0	0
81	<b>Expenditure Section C:</b>											
82												
83	<b>GEER I EXPENDITURES (CARES)</b>											
84												
85	<b>FUNCTION</b>											
86	1. List the total expenditures for this function (1000 and 2000 below)											
87	INSTRUCTION Total Expenditures	1000										0
88	SUPPORT SERVICES Total Expenditures	2000										0
89	2. List the specific expenditures in Functions 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
90												
91	Facilities Acquisition and Construction Services (Total)	2530										0
92	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
93	FOOD SERVICES (Total)	2560										0
94												
95	3. List the technology expenditures in Functions 1000 & 2000 below (these expenditures are also included in Functions 2530 & 2560 above)											
96	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
97	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
98	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Included in all Expenditure Functions)	Total Technology	0	0	0	0	0	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
99	<b>Expenditure Section D:</b>											
100	<b>GEER II EXPENDITURES (CRRSA)</b>											
101												
102												
103	<b>FUNCTION</b>											
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 2330, 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	<b>Expenditure Section E:</b>											
118	<b>ESSER III EXPENDITURES (ARP)</b>											
119												
120												
121	<b>FUNCTION</b>											
122	1. List the total expenditures for the Functions 1000 and 2000 below											
123	INSTRUCTION Total Expenditures	1000										0
124	SUPPORT SERVICES Total Expenditures	2000				19,343						19,343
125												
126	2. List the specific expenditures in Functions 2330, 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										0
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										0
133	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000				19,343						19,343
134	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Included in all Expenditure Functions)	Total Technology			19,343	0	0		0			19,343

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

	A	B	C	D	E	F	G	H	I	J	K	L
135	<b>Expenditure Section F:</b>											
136												
137	<b>CRRSA Child Nutrition (CRRSA)</b>											
138												
139	<b>FUNCTION</b>											
140	<b>1. List the total expenditures for the Functions 2000 and 2000 below</b>											
141	INSTRUCTION Total Expenditures	1000										0
142	SUPPORT SERVICES Total Expenditures	2000										0
143												
144	<b>2. List the specific expenditures in Functions 2530, 2540, &amp; 2560 below (these expenditures are also included in Function 2000 above)</b>											
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	<b>3. List the technology expenditures in Functions 2000 &amp; 2000 below (these expenditures are also included in Functions 2000 &amp; 2000 above)</b>											
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	<b>Expenditure Section G:</b>											
154												
155	<b>ARP Child Nutrition (ARP)</b>											
156												
157	<b>FUNCTION</b>											
158	<b>1. List the total expenditures for the Functions 2000 and 2000 below</b>											
159	INSTRUCTION Total Expenditures	1000										0
160	SUPPORT SERVICES Total Expenditures	2000										0
161												
162	<b>2. List the specific expenditures in Functions 2530, 2540, &amp; 2560 below (these expenditures are also included in Function 2000 above)</b>											
163	Facilities Acquisition and Construction Services (Total)	2530										0
164	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
165	FOOD SERVICES (Total)	2560										0
166												
167	<b>3. List the technology expenditures in Functions 2000 &amp; 2000 below (these expenditures are also included in Functions 2000 &amp; 2000 above)</b>											
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, CRRSA, ARP Schedule**  
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
171	<b>Expenditure Section H:</b>											
172												
173	<b>ARP IDEA (ARP)</b>											
174	<b>FUNCTION</b>											
175	1. List the total expenditures for the Functions 1000 and 2000 below:											
176	INSTRUCTION Total Expenditures	1000										0
177	SUPPORT SERVICES Total Expenditures	2000										0
178												
179	2. List the specific expenditures in Functions 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
180												
181	Facilities Acquisition and Construction Services (Total)	2530										0
182	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
183	FOOD SERVICES (Total)	2560										0
184												
185	3. List the technology expenses in Functions 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
186	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
187	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
188	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Included in all Expenditure Functions)	Total Technology	0	0	0	0	0	0	0	0	0	0
189	<b>Expenditure Section I:</b>											
190												
191	<b>ARP Homeless I (ARP)</b>											
192	<b>FUNCTION</b>											
193	1. List the total expenditures for the Functions 1000 and 2000 below:											
194	INSTRUCTION Total Expenditures	1000										0
195	SUPPORT SERVICES Total Expenditures	2000										0
196												
197	2. List the specific expenditures in Functions 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
198												
199	Facilities Acquisition and Construction Services (Total)	2530										0
200	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
201	FOOD SERVICES (Total)	2560										0
202												
203	3. List the technology expenses in Functions 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
204	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
205	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
206	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Included in all Expenditure Functions)	Total Technology	0	0	0	0	0	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
207	<b>Expenditure Section J:</b>											
208	<b>CURES (Coronavirus State and Local Fiscal Recovery Funds)</b>											
209												
210												
211	<b>FUNCTION</b>											
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												
216	2. List the specific expenditures in Functions 1000, 2000, & 2500 below (these expenditures are also included in Functions 1000 & 2000 above)											
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												
221	3. List the technology supplies in Functions 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
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	<b>Expenditure Section K:</b>											
226	<b>Other CARES Act Expenditures (not accounted for above)</b>											
227												
228												
229	<b>FUNCTION</b>											
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												
234	2. List the specific expenditures in Functions 1000, 2000, & 2500 below (these expenditures are also included in Functions 1000 & 2000 above)											
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												
239	3. List the technology supplies in Functions 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
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
243	<b>Expenditure Section L:</b>											
244	<b>Other CRRSA Expenditures (not accounted for above)</b>											
245				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
246				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
247	<b>FUNCTION</b>											
248	1. List the total expenditures for the Functions 1000 and 2000 below:											
249	INSTRUCTION Total Expenditures	1000										0
250	SUPPORT SERVICES Total Expenditures	2000										0
251	2. List the specific expenditures in Functions 2530, 2540, & 2560 below (these expenditures are also included in Functions 2000 above):											
252	Facilities Acquisition and Construction Services (Total)	2530										0
253	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
254	FOOD SERVICES (Total)	2560										0
255	3. List the technology expenses in Functions 1000 & 2000 below (these expenditures are also included in Functions 2000 & 2000 above):											
256	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (included in Function 1000)	1000										0
257	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (included in Function 2000)	2000										0
258	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology		0	0	0	0	0	0	0		0
259	<b>Expenditure Section M:</b>											
260	<b>Other ARP Expenditures (not accounted for above)</b>											
261				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
262				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
263	<b>FUNCTION</b>											
264	1. List the total expenditures for the Functions 1000 and 2000 below:											
265	INSTRUCTION Total Expenditures	1000										0
266	SUPPORT SERVICES Total Expenditures	2000										0
267	2. List the specific expenditures in Functions 2530, 2540, & 2560 below (these expenditures are also included in Functions 2000 above):											
268	Facilities Acquisition and Construction Services (Total)	2530										0
269	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
270	FOOD SERVICES (Total)	2560										0
271	3. List the technology expenses in Functions 1000 & 2000 below (these expenditures are also included in Functions 2000 & 2000 above):											
272	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (included in Function 1000)	1000										0
273	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (included in Function 2000)	2000										0
274	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology		0	0	0	0	0	0	0		0
275	<b>Expenditure Section N:</b>											
276	<b>TOTAL EXPENDITURES (from all CARES, CRRSA, &amp; ARP funds)</b>			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
277				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
278	<b>FUNCTION</b>											
279	INSTRUCTION	1000	0	0	0	0	0	0	0	0		0
280	SUPPORT SERVICES	2000	0	0	19,343	0	0	0	0	0		19,343
281	Facilities Acquisition and Construction Services (Total)	2530	0	0	0	0	0	0	0	0		0
282	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540	0	0	0	0	0	0	0	0		0
283	FOOD SERVICES (Total)	2560	0	0	0	0	0	0	0	0		0
284	TOTAL EXPENDITURES											Function 2000 & 2000 total 19,343
285	<b>Expenditure Section O:</b>											
286	<b>TOTAL TECHNOLOGY EXPENDITURES (from all CARES, CRRSA, &amp; ARP funds)</b>			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
287				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
288	<b>FUNCTION</b>											
289	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Expenditures)	Total Technology			19,343	0	0	0	0	0		19,343
290												
291												
292												
293												
294												
295												
296												
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, 2024	Add: Additions July 1, 2024 thru June 30, 2025	Less: Deletions July 1, 2024 thru June 30, 2025	Cost Ending June 30, 2025	Life In Years	Accumulated Depreciation Beginning July 1, 2024	Add: Depreciation Allowable July 1, 2024 thru June 30, 2025	Less: Depreciation Deletions July 1, 2024 thru June 30, 2025	Accumulated Depreciation Ending June 30, 2025	Ending Balance Undepreciated June 30, 2025
3	Works of Art & Historical Treasures	210				0					0	0
4	Land	220										
5	Non-Depreciable Land	221	204,306			204,306						204,306
6	Depreciable Land	222				0	50				0	0
7	Buildings	230										
8	Permanent Buildings	231	27,398,030	6,230,795		33,628,825	50	12,153,226	563,351		12,716,577	20,912,248
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	2,447,872			2,447,872	20	995,692	103,387		1,099,079	1,348,793
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	5,191,320	96,252		5,287,572	10	4,246,003	167,606		4,413,609	873,963
13	5 Yr Schedule	252	3,141,901	772,706		3,914,607	5	2,819,354	283,228		3,102,582	812,025
14	3 Yr Schedule	253	43,021			43,021	3	37,274	422		37,696	5,325
15	Construction in Progress	260	399,387	116,407	399,387	116,407	—					116,407
16	Total Capital Assets	200	38,825,837	7,216,160	399,387	45,642,610		20,251,549	1,117,994	0	21,369,543	24,273,067
17	Non-Capitalized Equipment	700				54,631	10		5,463			
18	Allowable Depreciation								1,123,457			



	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)						
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	\$	13,080,061		
9	O&M	Expenditures 16-24, L155	Total Expenditures		862,637		
10	DS	Expenditures 16-24, L178	Total Expenditures		1,737,165		
11	TR	Expenditures 16-24, L214	Total Expenditures		1,618,527		
12	MR/SS	Expenditures 16-24, L292	Total Expenditures		585,858		
13	TOKT	Expenditures 16-24, L429	Total Expenditures		814,248		
14			Total Expenditures	\$	18,698,496		
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 O & 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		14,588		
36	ED	Expenditures 16-24, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K		175,843		
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		137,177		
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 Progm - Private Tuition		0		
52	ED	Expenditures 16-24, L77, Col K - (G+I)	3000 Community Services		13,333		
53	ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units		299,112		
54	ED	Expenditures 16-24, L116, Col G	- Capital Outlay		92,684		
55	ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment		45,387		
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		52,906		
59	O&M	Expenditures 16-24, L155, Col I	- Non-Capitalized Equipment		4,833		
60	DS	Expenditures 16-24, L164, Col K	4000 Payments to Other Dist & Govt Units		0		

	A	B	C	D	E	F	H
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)</b>						
2	<i>This schedule is completed for school districts only.</i>						
4	<b>Fund</b>	<b>Sheet, Row</b>	<b>ACCOUNT NO - TITLE</b>	<b>Amount</b>			
61	OS	Expenditures 16-24, L174, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			1,150,000	
62	TR	Expenditures 16-24, L189, Col K - (G+H)	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			116,693	
65	TR	Expenditures 16-24, L214, Col G	- Capital Outlay			719,800	
66	TR	Expenditures 16-24, L214, Col I	- Non-Capitalized Equipment			843	
67	MR/SS	Expenditures 16-24, L220, Col K	1125 Pre-K Programs			0	
68	MR/SS	Expenditures 16-24, L221, Col K	1225 Special Education Programs - Pre-K			161	
69	MR/SS	Expenditures 16-24, L224, Col K	1275 Remedial and Supplemental Programs - Pre-K			10,505	
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			170	
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+H)	1125 Pre-K Programs			0	
75	Tort	Expenditures 16-24, L320, Col K - (G+H)	1225 Special Education Programs Pre-K			0	
76	Tort	Expenditures 16-24, L322, Col K - (G+H)	1275 Remedial and Supplemental Programs Pre-K			0	
77	Tort	Expenditures 16-24, L323, Col K - (G+H)	1300 Adult/Continuing Education Programs			0	
78	Tort	Expenditures 16-24, L326, Col K - (G+H)	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 Triunfos Alternative/Optional Ed Programs - Private Tuition			0	
92	Tort	Expenditures 16-24, L388, Col K - (G+H)	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)	\$		2,834,036	
97			Total Operating Expenses Regular K-12 (Line 14 minus Line 96)			15,864,460	
98			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in NWAS-preliminary ADA 2024-2025			1,093.98	
99			Estimated OEPP (Line 97 divided by Line 98)	\$		14,501.60	
100							
101	<b>PER CAPITA TUITION CHARGE</b>						
103	<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>						
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			292,904	
115	ED-O&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)			71,219	
116	ED	Revenues 10-15, L86, Col C	1811 Rentals - Regular Textbooks			67,649	
117	ED	Revenues 10-15, L89, Col C	1819 Rentals - Other (Describe & Itemize)			8,233	
118	ED	Revenues 10-15, L90, Col C	1821 Sales - Regular Textbooks			39,441	
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			7,040	
122	ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940 Services Provided Other Districts			0	
123	ED-O&M-OS-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)			0	
125	ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100 Total Special Education			181,175	
126	ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education			85,605	
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			3,781	
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			13,293	

	A	B	C	D	E	F	H
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)</b>						
2	<i>This schedule is completed for school districts only.</i>						
4	<b>Fund</b>	<b>Sheet, Row</b>	<b>ACCOUNT NO - TITLE</b>	<b>Amount</b>			
131	ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500 Total Transportation			449,869	
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,D,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			115,470	
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			389,600	
146	ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300 Total Title I			305,885	
147	ED-O&M-TR-MR/SS	Revenues 10-15, L212, Col C,D,F,G	4400 Total Title IV			18,372	
148	ED-D&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through			378,576	
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			14,489	
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			44,276	
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			20,091	
190	ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			49,775	
191	ED-O&M-TR-MR/SS	Revenues 10-15, L269, Col C,D,F,G	4998 Other Restricted Grants Received from Fed. Govt. thru State (Describe & Itemize)			46,532	
192	Federal Stimulus Revenue	CARES CRRSA ARP Schedule	Adjusting for FY21, FY22, FY23, FY24, or FY25 revenue received in FY25 for FY21, FY22, FY23, FY24, or FY25 Expenses			(26,185)	
193	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **			437,697	
194	ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds **			214	
196			Total Deductions for PCTC Computation (Line 104 through Line 194)	\$		3,014,019	
197			Net Operating Expense for Tuition Computation (Line 97 minus Line 196)			12,850,441	
198			Total Depreciation Allowance (from page 36, Line 18, Col 1)			1,123,457	
199			Total Allowance for PCTC Computation (Line 197 plus Line 198)			12,973,898	
200		9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025				1,093.08	
201			Total Estimated PCTC (Line 199 divided by Line 200) *	\$		12,773.43	
202	<b>*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.</b>						
204	<b>**Go to the Evidence-Based Funding Distribution Calculation webpage.</b>						
205	Under Reports, open the FY 2025 Special Education Funding Allocation Calculation Details and the FY 2025 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						

### Current Year Payment on Contracts For Indirect Cost Rate Computation

Please do not remove and reinsert this tab from the workbook or paste into this tab. The AFR will be returned to the auditor if this tab is completed incorrectly.

*This schedule is to calculate the amount allowed on contracts obligated by the school district for the Indirect Cost Rate calculation. The contracts should be only for purchase services and not for salary contracts. Do not include contracts for Capital Outlay (500) or Non-Capitalized Equipment (700) on this schedule. They are excluded from the Indirect Cost Rate calculation.*

**To determine the applicable contracts for this schedule, they must meet ALL three qualifications below:**

1. The contract must be coded to one of the combinations listed on the Icon below.
2. The contract must meet the qualifications below on the "Subaward & Subcontract Guidance" and the "Indirect Cost Rate Plan" (Sub-agreement for Services).
3. Only list contracts that were paid over \$50,000 for the fiscal year.

Use the resources at the right to determine if the contract should be listed below:



### Indirect Cost Rate Plan

Column A, B, C, D below must be completed for each contract. Enter Column B without hypens. Ex) 101000600

**Column (E) and (F) are calculated automatically based on the information provided in Columns (A through D).**

The amount in column (E) is the amount allowed on each contract in the Indirect Cost Rate calculation. The amount in column (F) is the amount that will be deducted from the base in the indirect cost rate (tab 41) for Program Year 2027.

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 AFN's "Expenditures 18-34" 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)
Enter as shown here: ED-Instruction-Other	10-1000-600	Company Name	500,000	50,000	450,000
Ed-Support Services-Supplies	10-2540-400	Ameren Illinois	299,284	50,000	249,284
Ed-Support Services-Supplies	10-2540-400	Clearwater Enterprises LLC	55,691	50,000	5,691
Ed-Support Services-Supplies	10-2560-400	Kohl Wholesale	421,413	50,000	371,413
Transportation-Support Services-Supplies	40-2550-400	M&M Service Company	93,307	50,000	43,307
Tort-Support Services-Purchased Services	80-2300-300	Macoupin County Sheriff's Dept	81,259	50,000	31,259
Ed-Instruction-Other	10-1000-600	NeuroRestorative	95,909	50,000	45,909
Ed-Support Services-Supplies	10-2560-400	Prairie Farms Dairy, Inc.	44,722	44,722	0
Ed-Support Services-Purchased Services	10-2200-300	Renaissance Learning, Inc.	31,678	31,678	0
O&M-Support Services-Purchased Services	20-2900-300	Skyward, Inc.	30,243	30,243	0
Ed-Support Services-Purchased Services	10-2100-300	The Stepping Stones Group LLC	81,015	50,000	31,015
Ed-Instruction-Other	10-1000-600	William M. Bedell Achievement	32,287	32,287	0
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See notes to the financial statements.	-	40		0	



[illegible]

# ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	<b>ESTIMATED INDIRECT COST RATE DATA</b>							
2	<b>SECTION I</b>							
3	<b>Financial Data To Assist Indirect Cost Rate Determination</b>							
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	<b>Support Services - Direct Costs</b>							
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) Must be less than (P16, Col E-F, L65) *Only include food costs.				516,069			
11	Value of Commodities Received for Fiscal Year 2025 (Include the value of commodities when determining if a Single Audit is required).				36,327			
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	<b>SECTION II</b>							
16	<b>Estimated Indirect Cost Rate for Federal Programs</b>							
17			<b>Restricted Program</b>		<b>Unrestricted Program</b>			
18		<b>Function</b>	<b>Indirect Costs</b>	<b>Direct Costs</b>	<b>Indirect Costs</b>	<b>Direct Costs</b>		
19	Instruction	1000		9,126,230		9,126,230		
20	<b>Support Services:</b>							
21	Pupil	2100		748,628		748,628		
22	Instructional Staff	2200		227,784		227,784		
23	General Admin.	2300		313,433		313,433		
24	School Admin.	2400		1,005,025		1,005,025		
25	<b>Business:</b>							
26	Direction of Business Spt. Srv.	2510	0	0	0	0		
27	Fiscal Services	2520	302,722	0	302,722	0		
28	Oper. & Maint. Plant Services	2540		1,506,453	1,506,453	0		
29	Pupil Transportation	2550		897,935		897,935		
30	Food Services	2560		488,154		488,154		
31	Internal Services	2570	0	0	0	0		
32	<b>Central:</b>							
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		
37	Data Processing Services	2660	335,015	0	335,015	0		
38	<b>Other:</b>							
39	Community Services	3000		143,137		143,137		
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 40)			(777,878)		(777,878)		
41	<b>Total</b>			637,737	13,692,404	2,144,190	12,185,951	
42			<b>Restricted Rate*</b>		<b>Unrestricted Rate*</b>			
43			Total Indirect Costs: 637,737		Total Indirect Costs: 2,144,190			
44			Total Direct Costs: 13,692,404		Total Direct Costs: 12,185,951			
45			<b>= 4.66%</b>		<b>= 17.60%</b>			

	A	B	C	D	E	F
1	<b>REPORT ON SHARED SERVICES OR OUTSOURCING</b>					
2	School Code, Section 17-1.1 (Public Act 97-0357)					
3	Fiscal Year Ending June 30, 2025					
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current, and next fiscal years.					
6	Southwestern CUSD 9			40-056-0090-26_AFR25 Southwestern CUSD 9		
7	40056009026					
8	Check box if this schedule is not applicable..... <input type="checkbox"/>	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 <input checked="" type="checkbox"/>					
10	Service or Function (Check all that apply)	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	X	X	X	"Grow Your Own Teacher" program with virtual classroom option for students at other school districts	
14	Employee Benefits					
15	Energy Purchasing	X	X	X	Tylex-gas (FY24); Clearwater-gas (FY25 & FY26); Ameren-electric (FY24, FY25 & FY26)	
16	Food Services					
17	Grant Writing					
18	Grounds Maintenance Services					
19	Insurance					
20	Investment Pools					
21	Legal Services					
22	Maintenance Services					
23	Personnel Recruitment					
24	Professional Development	X	X	X	ROE 40 Staff Development Association	
25	Shared Personnel	X	X	X	Macoupin County Sheriff's Dept - School Resource Officer	
26	Special Education Cooperatives	X	X	X	Region III Special Education Cooperative	
27	STEM (science, technology, engineering and math) Program Offerings					
28	Supply & Equipment Purchasing	X	X	X	Copy paper purchase with Greenfield CUSD #10	
29	Technology Services					
30	Transportation					
31	Vocational Education Cooperatives	X	X	X	Madison County Career and Technical Education System	
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						
42						
43						



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

School District Name: Southwestern CUSD 9  
RCDT Number: 40056009026

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

Description	Funct. No.	Actual Expenditures, Fiscal Year 2025				Budgeted Expenditures, Fiscal Year 2026			
		(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	132,765		64,348	197,113	141,498		68,153	209,651
2. Special Area Administration Services	2330	26,205		0	26,205	22,593			22,593
3. Other Support Services - School Administration	2490	2,956		0	2,956	3,135			3,135
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		161,926	0	64,348	226,274	167,226	0	68,153	235,379
9. Percent Increase (Decrease) for FY2026 (Budgeted) over FY2025 (Actual)									4%

**CERTIFICATION**

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

\_\_\_\_\_  
Signature of Superintendent

\_\_\_\_\_  
Date

\_\_\_\_\_  
Contact Name (for questions)

\_\_\_\_\_  
Contact Telephone Number

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

- ☐ The district is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing.
- ☐ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by July 15, 2025, to ensure inclusion in the fall 2025 report or postmarked by December 15, 2026, to ensure inclusion in the spring 2026 report. Information on the waiver process can be found at the waiver's webpage below.

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

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



This page is provided for detailed Itemizations as requested within the body of the report.

Type Below.

1. Page 12, line 90, Rental - Other, Education Fund	\$8,233 Technology Fees
2. Page 12, line 110, Other Local Revenues Education Fund -	\$5,000 ROE #3 Reimbursement \$6,552 USAC E-Rate Revenue \$8,000 AMH Athletic Trainer Grant \$2,712 Greenfield CUSD Reimbursement \$3,729 Other Miscellaneous Receipts \$3,145 Parking Fees \$699 Field Trip Reimbursements \$5,016 Insurance Proceeds \$415 Sale of rims & tires \$11,447 Workers Comp Refund
O&M Fund -	
Transportation Fund -	
Tort Fund -	
3. Page 13, line 171, Other Restricted Revenue from State Sources Education Fund -	\$967 State Library Grant \$112,503 Computer Science Equity Grant \$2,000 Literacy Plan Grant
4. Page 15, Line 270, Other Restricted Revenue From Federal Sources Education Fund -	\$45,477 ESSER III Grant
Transportation Fund -	\$55 ESSER III Grant
5. Page 16, Line 43, Other Support Services - Pupils Education Fund - Purchased Services	\$1,050 Safe School Helpline
5. Page 17, Line 58, Other Support Services - School Admin Education Fund - Salaries	\$2,388 Miscellaneous
Education Fund - Employee Benefits	\$568 Miscellaneous
7. Page 17, Line 75, Other Support Services Education Fund - Purchased Services	\$4,011 Emergency Management Suite Subscription
Page 17, Line 85, Other Payments to In-State Govt. Units Education Fund - Purchased Services	\$85,227 School Resource Officer Payments
Education Fund - Other Objects	\$206 Macoupin County Farm Plot Property Taxes
8. Page 18, Line 132, Other Support Services O&M Fund - Purchased Services	\$33,756 Skyward \$17,973 Copier Expenses
9. Page 19, Line 175, Debt Services - Other Debt Services Fund - Other Objects	\$1,083 Bond Administrative Fees
10. Page 20, Line 257, Other Support Services - School Administration IMRF-SS Fund - Employee Benefits	\$48 Miscellaneous
11. Page 21, Line 299, Other Support Services - Business Capital Projects Fund - Supplies & Materials	\$7,755 Portable Radio
12. Page 23, Line 386, Other Support Services Tort Fund -	\$87,397 Insurance Package
13. Page 25, Line 18, Total Estimated Taxes (from the 2021 Levy), Other	\$(35,565) Prior Period Adjustment
14. Page 27, Line 10, Other Receipts School Facility Occupation Taxes	\$383,788 Bond Proceeds Spent in Prior Year instead of Tax Proceeds
14. Audit Check #8, Page 26 Error Difference is due to loan payments being made out of Transportation Fund (page 20, line 210)	

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

DISTRICT/JOINT AGREEMENT NAME <b>SOUTHWESTERN CUSD NO. 9</b>	RCDT NUMBER <b>40-056-0090-26</b>	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER <b>66.005101</b>	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) <b>KEVIN BOWMAN</b>		NAME AND ADDRESS OF AUDIT FIRM <b>SCHEFFEL BOYLE 322 STATE STREET ALTON, IL 62002</b>	
ADDRESS OF AUDITED ENTITY <i>(Street and/or P.O. Box, City, State, Zip Code)</i>  <b>201 EAST CITY LIMITS ROAD BRIGHTON, IL 62012</b>		E-MAIL ADDRESS: <b>robyn.klingler@scheffelboyle.com</b>	
		NAME OF AUDIT SUPERVISOR <b>ROBYN KLINGLER</b>	
		CPA FIRM TELEPHONE NUMBER <b>618-465-4288</b>	FAX NUMBER <b>618-465-3818</b>

**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))
- ☐ N/A 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

See notes to financial statements.

## SINGLE AUDIT INFORMATION CHECKLIST

The following checklist is **OPTIONAL**; it is not a required form for completion of Single Audit information. The purpose of the checklist is to assist in determining if appropriate information has been correctly completed within the Annual Financial Report (AFR). This is not a complete listing of all Single Audit requirements, but highlights some of the more common errors found during ISBE reviews

## GENERAL INFORMATION

- ☒ 1. **Signed and dated** copies of audit opinion letters have been included with audit package submitted to ISBE.
- ☒ 2. All opinion letters use the **most current audit language and formatting** as mandated in SAS 115/SAS 117 and other pronouncements.
- ☒ 3. **ALL** Single Audit forms within the AFR Excel workbook have been completed, where appropriate.  
- For those forms that are not applicable, "N/A" or similar language has been indicated.
- ☒ 4. **ALL** Federal revenues reported in FRIS Report 0053 (Summary of Payments) are accounted for in the Schedule of Expenditures of Federal Awards (SEFA).
- ☒ 5. Federal revenues reported on the AFR reconcile to Federal revenues reported on the SEFA.  
- Verify or reconcile on reconciliation worksheet.
- ☒ 6. Complete audit package (Data Collection Form, audit reports, etc.) has been submitted electronically to the Federal Audit Clearinghouse <https://harvester.census.gov/facweb/Default.aspx>

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- ☒ 8. All prior year's projects are included and reconciled to final FRIS report amounts.  
- Including receipt/revenue and expenditure/disbursement amounts.
- ☒ 9. All current year's projects are included and reconciled to most recent FRIS report filed.  
- Including receipt/revenue and expenditure/disbursement amounts.
- ☒ 10. Differences in reported spending amounts on the SEFA and the final FRIS reports should be detailed and/or documented in a finding,  
- discrepancies should be reported as Questioned Costs.
- ☒ 11. The total amount provided to subrecipients from each Federal program is included.
- ☒ 12. Prior-year and Current-year Child Nutrition Programs (CNP) are included on the SEFA (with prior-year program showing total cash received):  
Project year runs from October 1 to September 30, so projects will cross fiscal years;  
This means that audited year revenues will include funds from both the prior year and current year projects.
- ☒ 13. Each CNP project should be reported on a separate line (one line per project year per program).
- ☒ 14. Total CNP Revenue amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- ☒ 15. Total CNP Expenditure amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- ☒ 16. Exceptions should result in a finding with Questioned Costs.
- ☒ 17. The total value of non-cash **COMMODITIES** has been reported on the SEFA (CFDA 10.555).  
- The value is determined from the following, **with each item on a separate line**:
  - ☒ \* **Non-Cash Commodities**: Monthly Commodities Bulletin for April (From the Illinois Commodities System accessed through ISBE web site)  
Total commodities = A PAL Allocated + B PAL Allocated + Processing Deductions + Total Bonus Allocated  
Verify Non-Cash Commodities amount on ISBE web site: <https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
  - ☐ N/A \* **Non-Cash Commodities**: Commodities information for non-cash items received through **Other Food Services**  
Districts should track separately through year; no specific report available from ISBE  
Verify Non-Cash Commodities amount through Other Food Services on ISBE web site:  
<https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
  - ☐ N/A \* **Department of Defense Fresh Fruits and Vegetables** (District should track through year)  
- **The two commodity programs should be reported on separate lines on the SEFA.**  
Verify Non-Cash Commodities amount through DoD Fresh Fruits and Vegetables on ISBE web site:  
<https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
  - ☐ N/A \* Amounts verified for **Fresh Fruits and Vegetables cash** grant program (ISBE code 4240)  
CFDA number: 10.582
- ☒ 18. **TOTALS** have been calculated for Federal revenue and expenditure amounts (Column totals).
- ☐ N/A 19. Obligations and Encumbrances are Included where appropriate.
- ☒ 20. **FINAL STATUS** amounts are calculated, where appropriate.
- ☒ 21. Medicaid Fee-for-Service funds, E-Rate reimbursements and Build America Bond interest subsidies have **not** been included on the SEFA.
- ☒ 22. **All** programs tested (not just Type A programs) are indicated by either an \* or (M) on the SEFA.
- ☒ 23. **NOTES TO THE SEFA** within the AFR Excel workbook (SEFA NOTES) have been completed.  
Including, but not limited to:
- ☒ 24. Basis of Accounting
- ☒ 25. Name of Entity
- ☒ 26. Type of Financial Statements
- ☐ N/A 27. Subrecipient information (Mark "N/A" if not applicable)

See notes to financial statements.

## SINGLE AUDIT INFORMATION CHECKLIST

☐ N/A \* ARRA funds are listed separately from "regular" Federal awards

**SUMMARY OF AUDITOR'S RESULTS/FINDINGS/CORRECTIVE ACTION PLAN**

- ☒ 28. Audit opinions expressed in opinion letters **match** opinions reported in Summary.
- ☒ 29. **All** Summary of Auditor Results questions have been answered.
- ☒ 30. All tested programs **and** amounts are listed.
- ☒ 31. Correct testing threshold has been entered. (Title 2 CFR §200.518)

**Findings have been filled out completely and correctly (if none, mark "N/A").**

- ☐ N/A 32. Financial Statement and/or Federal Award Findings information has been completely filled out for each finding, with finding numbers in correct format.
- ☐ N/A 33. Finding completed for each **Significant Deficiency** and for each **Material Weakness** noted in opinion letters.
- ☐ N/A 34. Separate finding for each Federal program (i.e., don't report same finding for multiple programs on one sheet).
- ☐ N/A 35. Separate finding sheet for each finding on programs (e.g., excess interest earned and unallowable expenditures are two findings and should be reported separately, even if both are on same program).
- ☐ N/A 36. Questioned Costs have been calculated where there are questioned costs.
- ☐ N/A 37. Questioned Costs are separated by project year **and** by program (and sub-project, if necessary).
- ☐ N/A 38. Questioned Costs have been calculated for Interest Earned on **Excess Cash on Hand**.  
 - Should be based on actual amount of interest earned  
 - Questioned Cost amounts are broken out between programs if multiple programs are listed on the finding
- ☐ N/A 39. **A CORRECTIVE ACTION PLAN, on the LEA's letterhead** has been completed for each finding.  
 - Including Finding number, action plan details, projected date of completion, name and title of contact person

SOUTHWESTERN CUSD NO. 9  
40-056-0090-26  
RECONCILIATION OF FEDERAL REVENUES  
Year Ending June 30, 2025  
Annual Financial Report to Schedule of Expenditures of Federal Awards

## TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-9, Line 7	Account 4000	\$ 1,279,437
Flow-through Federal Revenues		
Revenues 10-15, Line 115	Account 2200	
Value of Commodities		
ICR Computation 37, Line 11		36,327
Less: Medicaid Fee-for-Service Program		
Revenues 10-15, Line 266	Account 4992	(49,775)
<b>AFR TOTAL FEDERAL REVENUES:</b>		<b>\$ 1,265,989</b>

## ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:


ADJUSTED AFR FEDERAL REVENUES	\$ 1,265,989
-------------------------------	--------------

Total Current Year Federal Revenues Reported on SEFA:

Federal Revenues	Column D	\$ 1,265,989
------------------	----------	--------------

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:


ADJUSTED SEFA FEDERAL REVENUE:	\$ 1,265,989
--------------------------------	--------------

DIFFERENCE:	\$ -
-------------	------

See notes to financial statements.

**SOUTHWESTERN CUSD NO. 9**  
**40-056-0090-26**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2025**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	AL Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)	Year 7/1/23-6/30/24 (E)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/24-6/30/25 (F)	Year 7/1/24-6/30/25 Pass through to Subrecipients			
DEPARTMENT OF EDUCATION: Passed through the Illinois State Board of Education											
Title I - Low Income (M)	84.010A	2025-4300		158,176			220,759			220,759	260,893
Title I - Low Income (M)	84.010A	2024-4300	127,576	147,709	232,523		42,761			275,284	282,505
SUBTOTAL TITLE I - LOW INCOME			127,576	305,885	232,523		263,520			496,043	
Title II - Teacher Quality	84.367A	2025-4932		28,061			40,789			40,789	40,789
Title II - Teacher Quality	84.367A	2024-4932	30,753	16,215	46,968		0			46,968	46,968
SUBTOTAL TITLE II - TEACHER QUALITY			30,753	44,276	46,968		40,789			87,757	
Title IV - Student Support & Academic Enrichment	84.424A	2025-4400		18,372			19,714			19,714	19,714
Title IV - Student Support & Academic Enrichment	84.424A	2024-4400	21,404		21,404		0			21,404	21,404
SUBTOTAL TITLE IV - STUDENT SUPPORT & ACADEMIC ENRICHMENT			21,404	18,372	21,404		19,714			41,118	
IDEA Flow Through Part B	84.027A	2025-4620		313,462			337,517			337,517	358,543
IDEA Flow Through Part B	84.027A	2024-4620	302,973	65,116	368,089		0			368,089	368,089
SUBTOTAL IDEA FLOW THROUGH PART B			302,973	378,578	368,089		337,517			705,606	

• (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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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)

<sup>4</sup> 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.

See notes to financial statements.



**SOUTHWESTERN CUSD NO. 9**  
**40-056-0090-26**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2025**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	AL Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)	Year 7/1/23-6/30/24 (E)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/24-6/30/25 (F)	Year 7/1/24-6/30/25 Pass through to Subrecipients			
DEPARTMENT OF EDUCATION: Passed through the Illinois State Board of Education (Contd)											
IDEA Flow Through - Preschool	84.173A	2025-4600		8,147			11,974			11,974	13,304
IDEA Flow Through - Preschool	84.173A	2024-4600	8,646	4,692	13,338		0			13,338	13,338
SUBTOTAL IDEA FLOW THROUGH - PRESCHOOL			8,646	12,839	13,338		11,974			25,312	
SUBTOTAL SPECIAL EDUCATION (IDEA) CLUSTER			311,619	391,417	381,427		349,491			730,918	
COVID-19 Education Stabilization Fund - ESSER III	84.425U	2024-4998-E3	465,644	45,532	491,833		19,343			511,176	511,176
SUBTOTAL EDUCATION STABIUZATION FUND			465,644	45,532	491,833		19,343			511,176	
TOTAL DEPARTMENT OF EDUCATION: Passed through the Illinois State Board of Education			956,996	805,482	1,174,155		692,857			1,867,012	
DEPARTMENT OF EDUCATION: Passed through the Madison County Career & Technical Education System											
Perkins IV	84.048A	2025-4745		11,664			11,664			11,664	11,664
Perkins IV	84.048A	2024-4745	11,848	2,825	14,246		0			14,246	14,673
SUBTOTAL PERKINS IV			11,848	14,489	14,246		11,664			25,910	
TOTAL DEPARTMENT OF EDUCATION: Passed through the Madison County Career & Technical Education			11,848	14,489	14,246		11,664			25,910	

• (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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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)

<sup>4</sup> 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.

See notes to financial statements.

**SOUTHWESTERN CUSD NO. 9**  
**40-056-0090-26**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2025**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	AL Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)	Year 7/1/23-6/30/24 (E)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/24-6/30/25 (F)	Year 7/1/24-6/30/25 Pass through to Subrecipients			
DEPARTMENT OF AGRICULTURE: Passed through the Illinois State Board of Education											
Food Distribution - Commodities (Non-Cash) (M)	10.555	N/A		29,782			29,782			29,782	N/A
COVID-19 School Nutrition Program Sponsor Notice (M)	10.555	2024-4210-SC	32,494	1,768	32,494		1,768			34,262	N/A
National School Lunch Program (M)	10.555	2025-4210		232,253			232,253			232,253	N/A
National School Lunch Program (M)	10.555	2024-4210		48,635			48,635			48,635	N/A
SUBTOTAL NATIONAL SCHOOL LUNCH PROGRAM				280,888			280,888			280,888	
School Breakfast Program (M)	10.553	2025-4220		88,721			88,721			88,721	N/A
School Breakfast Program (M)	10.553	2024-4220		18,223			18,223			18,223	N/A
SUBTOTAL SCHOOL BREAKFAST PROGRAM				106,944			106,944			106,944	
TOTAL DEPARTMENT OF AGRICULTURE: Passed through the Illinois State Board of Education			32,494	419,382	32,494		419,382			451,876	

• (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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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)

<sup>4</sup> 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.

See notes to financial statements.



**SOUTHWESTERN CUSD NO. 9**  
**40-056-0090-26**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2025**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	AL Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)	Year 7/1/23-6/30/24 (E)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/24-6/30/25 (F)	Year 7/1/24-6/30/25 Pass through to Subrecipients			
DEPARTMENT OF DEFENSE: Passed through the Illinois State Board of Education											
Food Distribution - Commodities (Non-Cash) (M)	10.555	N/A		6,545			6,545			6,545	N/A
TOTAL DEPARTMENT OF DEFENSE: Passed through the Illinois State Board of Education				6,545			6,545			6,545	
SUBTOTAL CHILD NUTRITION CLUSTER			32,494	425,927	32,494		425,927			458,421	
DEPARTMENT OF HEALTH AND HUMAN SERVICES: Passed through the Department of Healthcare and											
Medical Assistance Program	93.778	2025-4991		20,091			20,091			20,091	N/A
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES: Passed through the Department of Healthcare				20,091			20,091			20,091	
SUBTOTAL MEDICAID CLUSTER				20,091			20,091			20,091	
TOTALS			1,001,338	1,265,989	1,220,895		1,150,539			2,371,434	

\* (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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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)

<sup>4</sup> 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.

See notes to financial statements.

## SOUTHWESTERN CUSD NO. 9

40-056-0090-26

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

Year Ending June 30, 2025

**Note 1: Basis of Presentation<sup>5</sup>**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Southwestern CUSD No. 9 and is presented on the Regulatory Basis of Accounting. 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 costs<sup>6</sup>**

Auditee elected to use 10% de minimis cost rate?

YES

X

NO

**Note 3: Subrecipients**

Of the federal expenditures presented in the schedule, **Southwestern CUSD No. 9** 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 [Entity #XYZ] and should be included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (AL 10.555)\*\*:

\$29,782

OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS &amp; VEGETABLES

\$6,545

Total Non-Cash

\$36,327

**Note 5: Other Information**

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

Property

Auto

General Liability

Workers Compensation

Loans/Loan Guarantees Outstanding at June 30:

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.

<sup>5</sup> 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))

See notes to financial statements  
<sup>6</sup> 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)

**SOUTHWESTERN CUSD NO. 9**  
**40-056-0090-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2025**

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**FINANCIAL STATEMENTS**

Type of auditor's report issued: Adverse  
(Unmodified, Qualified, Adverse, Disclaimer)

**INTERNAL CONTROL OVER FINANCIAL REPORTING:**

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

**FEDERAL AWARDS**

**INTERNAL CONTROL OVER MAJOR PROGRAMS:**

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

Type of auditor's report issued on compliance for major programs: Unmodified  
(Unmodified, Qualified, Adverse, Disclaimer<sup>7</sup>)

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)?        YES       X       NO

**IDENTIFICATION OF MAJOR PROGRAMS:<sup>8</sup>**

AL NUMBER(S) <sup>9</sup>	NAME OF FEDERAL PROGRAM or CLUSTER <sup>10</sup>	AMOUNT OF FEDERAL PROGRAM
84.010A	Title I - Low Income	263,520
10.553, 10.555	Child Nutrition	425,927
<b>Total Amount Tested as Major</b>		<b>\$689,447</b>

**Total Federal Expenditures for 7/1/2024 - 6/30/2025**

**\$1,150,539**

% tested as Major

**59.92%**

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

**\$750,000.00**

Auditee qualified as low-risk auditee?

       YES       X       NO

<sup>7</sup> 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."

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

<sup>9</sup> When the AL number is not available, include other identifying number, if applicable.

<sup>10</sup> 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.

See notes to financial statements.

SOUTHWESTERN CUSD NO. 9  
40-056-0090-26  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>  
Year Ending June 30, 2025

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> <sup>20</sup>
There were no prior year audit findings.		

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

<sup>19</sup> Explanation of this schedule - §200.511 (b)

<sup>20</sup> 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.

See notes to financial statements.

**APPENDIX B-1**

**PROPOSED FORM OF OPINION OF BOND COUNSEL  
[2026A BONDS]**

**[LETTERHEAD OF CHAPMAN AND CUTLER LLP]**

**[TO BE DATED CLOSING DATE]**

Community Unit School District Number 9  
Macoupin, Jersey and Greene Counties, Illinois

We hereby certify that we have examined certified copy of the proceedings (the "*Proceedings*") of the Board of Education of Community Unit School District Number 9, Macoupin, Jersey and Greene Counties, Illinois (the "*District*"), passed preliminary to the issue by the District of its fully registered General Obligation Limited Tax School Bonds, Series 2026A (the "*Bonds*"), to the amount of \$\_\_\_\_\_, dated \_\_\_\_\_, 2026, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2027	%
2028	%
2029	%
2035	%
2036	%
2037	%

the Bonds due on or after December 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 Bonds of a single maturity to be selected by the Bond Registrar), on December 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 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, 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, 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 amount of said taxes that may be extended to pay the Bonds is limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Law*"). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued

by the District shall not exceed the debt service extension base (as defined in the Law) of the District less the amount extended to pay certain other non-referendum bonds heretofore and hereafter issued by the District, as more fully described in the Proceedings.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds 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 Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds 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 Bonds.

It is also our opinion that the Bonds 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 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 B-2**

**PROPOSED FORM OF OPINION OF BOND COUNSEL  
[2026B BONDS]**

**[LETTERHEAD OF CHAPMAN AND CUTLER LLP]**

**[TO BE DATED CLOSING DATE]**

Community Unit School District Number 9  
Macoupin, Jersey and Greene Counties, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Education of Community Unit School District Number 9, Macoupin, Jersey and Greene Counties, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2026B (the “*Bonds*”), to the amount of \$\_\_\_\_\_, dated \_\_\_\_\_, 2026, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2028  
2029  
2030  
2031  
2032  
2033  
2034  
2035  
2036  
2037  
2038

the Bonds due on or after December 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 Bonds of a single maturity to be selected by the Bond Registrar), on December 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 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, subject to the District's compliance with certain covenants, under present law, interest on the Bonds 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 Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds 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 Bonds.

It is also our opinion that the Bonds 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 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 Community Unit School District Number 9, Macoupin, Jersey and Greene Counties, Illinois (the “*District*”), in connection with the issuance of \$ \_\_\_\_\_ General Obligation Limited Tax School Bonds, Series 2026A (the “*2026A Bonds*”), and \$ \_\_\_\_\_ General Obligation School Bonds, Series 2026B (the “*2026B Bonds*” and, together with the 2026A Bonds, the “*Bonds*”). The Bonds are being issued pursuant to separate resolutions adopted by the Board of Education of the District on the 17th day of February, 2026 (the “*Resolutions*”).

In consideration of the issuance of the Bonds by the District and the purchase of such Bonds by the beneficial owners thereof, the District covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. 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 Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The District represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

*Annual Financial Information* means information of the type contained under the following headings and subheadings of, and in the following exhibits to, the Official Statement:

THE BONDS—Debt Service Extension Base Availability after Issuance of the 2026A Bonds

THE DISTRICT—Enrollment

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

—Direct General Obligation Bonds (Principal Only)

—Selected Financial Information (only as it relates to direct debt)

—Composition of EAV

—Trend of EAV

—Taxes Extended and Collected

—School District Tax Rates by Purpose

Exhibit A—Combined Statement of Revenues, Expenditures and Changes in Fund Balance

Exhibit C—General Fund Revenue Sources

*Annual Financial Information Disclosure* means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

*Audited Financial Statements* means the audited financial statements of the District prepared pursuant to the principles and as described in *Exhibit I*.

*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 Obligation* of the District 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 \_\_\_\_\_, 2026, and relating to the Bonds.

*Participating Underwriter* means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

*Reportable Event* means the occurrence of any of the Events with respect to the Bonds 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 Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds 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 Bonds as a result of such refunding, to the extent the District remains legally liable for the payment of such Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) 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 and by such time so that such entities receive the information by the dates specified. 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.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the District will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

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 Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Resolutions.

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. The District shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Bond 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) (i) 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; or

(ii) 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

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, 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 Annual 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 Bonds 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 Annual 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 Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The District shall maintain records of all Annual 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. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 9,  
MACOUPIN, JERSEY AND GREENE COUNTIES,  
ILLINOIS

By \_\_\_\_\_  
President, Board of Education

Date: \_\_\_\_\_, 2026

**EXHIBIT I**  
**ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED**  
**FINANCIAL STATEMENTS**

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below 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.

Annual Financial Information exclusive of Audited Financial Statements 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 ending June 30, 2026. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

Audited Financial Statements will be prepared in accordance with accounting principles mandated by the Illinois State Board of Education.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the District will disseminate a notice of such change as required by Section 4.



**EXHIBIT II**  
**EVENTS WITH RESPECT TO THE BONDS 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. Bond 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, 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, any of which reflect financial difficulties

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\* 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**

**2026A BONDS**

MATURITY (DECEMBER 1)	CUSIP NUMBER (394700)
2027	
2028	
2029	
2035	
2036	
2037	

**2026B BONDS**

MATURITY (DECEMBER 1)	CUSIP NUMBER (394700)
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	

## APPENDIX D

### SPECIMEN MUNICIPAL BOND INSURANCE POLICY



### MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: \_\_\_\_\_

MEMBER: [NAME OF MEMBER]

BONDS: \$ \_\_\_\_\_ in aggregate principal  
amount of [NAME OF TRANSACTION]  
[and maturing on]

Effective Date: \_\_\_\_\_

Risk Premium: \$ \_\_\_\_\_

Member Surplus Contribution: \$ \_\_\_\_\_

Total Insurance Payment: \$ \_\_\_\_\_

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, 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 first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such 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 BAM. 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 BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

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 (as defined herein) 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 BAM 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 made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or 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, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer 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, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM 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 BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM 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, 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. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: \_\_\_\_\_  
Authorized Officer

**Notices (Unless Otherwise Specified by BAM)**

Email:

[claims@buildamerica.com](mailto:claims@buildamerica.com)

Address:

200 Liberty Street, 27th floor

New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN