

NEW ISSUES – BOOK-ENTRY ONLY
– BANK QUALIFIED (2026A BONDS)

RATINGS⁺: AG Insured
S&P: “AA” (STABLE OUTLOOK)
S&P UNDERLYING RATING: “A+” (STABLE OUTLOOK)

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 2026A 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 2026A Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the 2026B Bonds is includible in gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX MATTERS” herein for a more complete discussion. The 2026A 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 10
EFFINGHAM AND FAYETTE COUNTIES, ILLINOIS
(ALTAMONT)

\$3,090,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026A
\$1,050,000* TAXABLE GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2026B

Dated: Date of Issuance

Due: December 1, as Shown on the Inside Cover Page

The General Obligation School Bonds, Series 2026A (the “2026A Bonds”), and Taxable General Obligation Refunding School Bonds, Series 2026B (the “2026B Bonds” and, together with the 2026A Bonds, the “Bonds”), of Community Unit School District Number 10, Effingham and Fayette Counties, Illinois (the “District”), are issuable as fully-registered bonds under the global book-entry system operated by The Depository Trust Company, New York, New York (“DTC”). Individual purchases will be made in book-entry system form only. Beneficial owners of the Bonds will not receive physical delivery of the Bonds. The Bonds are issued in fully-registered form in denominations of \$5,000 and integral multiples thereof, and will bear interest payable on June 1 and December 1 of each year, with December 1, 2026, as the first interest payment date. Zions Bancorporation, National Association, Chicago, Illinois, will act as registrar and paying agent for the Bonds. Details of payment of the Bonds are described herein. Interest is calculated based on a 360-day year consisting of twelve 30-day months.

Proceeds of the 2026A Bonds will be used to (i) increase the working cash fund of the District and (ii) pay costs associated with the issuance of the 2026A Bonds. Proceeds of the 2026B Bonds will be used to (i) refund a portion of the District’s outstanding bonds, and (ii) pay costs associated with the issuance of the 2026B Bonds. See “USE OF PROCEEDS” herein.

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

The 2026A Bonds are subject to optional redemption prior to maturity on the dates and at the redemption price described herein under “THE BONDS – Optional Redemption.” The 2026B Bonds are not subject to optional redemption prior to maturity.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY INC. (“AG”)**.

**ASSURED
GUARANTY**

The Bonds are offered when, as and if issued by the District and received by Stifel, Nicolaus & Company, Inc., 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. Chapman and Cutler LLP, Chicago, Illinois, is also acting as Disclosure Counsel to the District. Delivery of the Bonds through the facilities of DTC will be on or about March 3, 2026.

STIFEL
AS UNDERWRITER



AS MUNICIPAL ADVISOR

The date of this Official Statement is February __, 2026.

*Preliminary, subject to change.
 +See “BOND RATINGS” herein.

MATURITY SCHEDULES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

\$3,090,000* General Obligation School Bonds, Series 2026A

Maturity (December 1)	Amount (\$)*	Rate (%)	Yield (%)	CUSIP ⁽¹⁾ (282083)
2035	305,000			
2036	190,000			
2037	205,000			
2038	225,000			
2039	245,000			
2040	265,000			
2041	285,000			
2042	305,000			
2043	330,000			
2044	355,000			
2045	380,000			

\$1,050,000* Taxable General Obligation Refunding School Bonds, Series 2026B

Maturity (December 1)	Amount (\$)*	Rate (%)	Yield (%)	CUSIP ⁽¹⁾ (282083)
2033	20,000			
2034	645,000			
2035	385,000			

*Preliminary, subject to change.

(1) CUSIP data herein is provided by 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.

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

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the District or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies other than the District has been obtained from such governmental bodies 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.

PMA Securities, LLC, Naperville, Illinois, is serving as municipal advisor (the “Municipal Advisor”) to the District in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

Any statements made in this Official Statement, including the 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.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, resolutions, reports or other documents are referred to herein, reference should be made to such statutes, resolutions, 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.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other Federal, State, Municipal or other governmental entity, other than the District, shall have passed upon the accuracy or adequacy of this Official Statement.

Assured Guaranty Inc. (“AG”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG, supplied by AG and presented under the heading “BOND INSURANCE” and “Appendix D – Specimen Municipal Bond Insurance Policy”.

**Community Unit School District Number 10
Effingham and Fayette Counties, Illinois
(Altamont)
7 South Ewing Street
Altamont, Illinois 62411
(618) 483-6195**

* * * * *

Board of Education

Dale Laue, President
Dane Milleville, Vice President
Chris Guse, Secretary
Alonzo Shoaf
Martin Reyes
Derek Bowman
Robert Roedl

Superintendent⁽¹⁾

Casey Adam

School Treasurer

Rita Guse

* * * * *

Paying Agent/Registrar

Zions Bancorporation, National Association
141 West Jackson, Suite 3720
Chicago, Illinois 60604

Independent Auditors

Glass and Schuffett, Ltd.
1819 West McCord
Centralia, Illinois 62801

Bond and Disclosure Counsel

Chapman and Cutler LLP
320 South Canal Street
Chicago, Illinois 60606

Municipal Advisor

PMA Securities, LLC
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563

Underwriter

Stifel, Nicolaus & Company, Inc.
501 North Broadway
St. Louis, Missouri 63102

(1) Ms. Adam announced her resignation from the position at the December 8, 2025 Board of Education meeting. She will complete the school year with her resignation being effective June 30, 2026. The Board will immediately begin the process of launching a search for a successor.

TABLE OF CONTENTS

PAGE

INTRODUCTION	1
THE BONDS	1
General Description	1
Registration and Exchange	2
Authority and Purpose	2
Security and Payment	3
Optional Redemption	3
Redemption Procedures	3
USE OF PROCEEDS	4
The Project	4
The Refunding	5
SOURCES AND USES	6
BOND INSURANCE	6
Bond Insurance Policy	6
Assured Guaranty Inc.	6
BOOK-ENTRY SYSTEM	9
REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES	12
Summary of Property Assessment, Tax Levy and Collection Procedures	12
Tax Levy and Collection Procedures	12
Unpaid Taxes and Annual Tax Sales	12
Exemptions	13
Property Tax Extension Limitation Law	15
Truth in Taxation Law	16
RISK FACTORS	16
Construction Risks	17
Finances of the State of Illinois	17
Federal Revenues	17
Local Economy	18
Loss or Change of Bond Ratings	18
Cybersecurity	18
Secondary Market for the Bonds	18
Continuing Disclosure	19
Suitability of Investment	19
Future Changes in Laws	19
Factors Relating to Tax Exemption	19
Bankruptcy	20
THE DISTRICT	20
General Description	20
Educational Facilities	21
Enrollments	21
Information Related to Potential Community Reinvestment Act Credit	21
Board of Education	22
Administration	22
Employees	22
SOCIO-ECONOMIC CHARACTERISTICS	22
Population Trend	22
Income and Housing	23
Residential Housing Building Permits	23
Retail Sales	23
Corporate Personal Property Replacement Taxes	24
Largest Area Employers	24
Historical Unemployment Statistics	25
FINANCIAL INFORMATION	25
Trend of EAV	25
EAV by County	26

Tax Increment Financing Districts Located within the District	26
Enterprise Zone Located within the District.....	26
Tax Rates	27
Representative Tax Rates for Property within the District.....	27
Tax Extensions and Collections.....	28
Largest Taxpayers.....	28
Summary of Outstanding Bonded Debt	29
Debt Repayment Schedule	29
Overlapping General Obligation Bonds Debt.....	30
Debt Statement	30
Debt Ratios.....	31
Short-Term Financing Record.....	31
Future Financing.....	31
Default Record	31
SUMMARY OF OPERATING RESULTS.....	32
General Fund Revenue Sources.....	32
Summary of Operating Funds and Debt Service Fund.....	33
On-Behalf Payments Summary	34
Working Cash Fund.....	35
Budget Summary	36
STATE AID	36
General.....	36
General State Aid - Evidence-Based Funding Model	36
Property Tax Relief Pool Funds	38
Mandated Categorical State Aid.....	38
Competitive Grant State Aid	39
Payment for Mandated Categorical State Aid and Competitive Grant State Aid.....	39
Federal COVID-19 Funds Distributed to the District	40
SCHOOL DISTRICT FINANCIAL PROFILE.....	40
RETIREMENT PLANS.....	42
Background Regarding Pension Plans	42
Teachers' Retirement System of the State of Illinois.....	43
Illinois Municipal Retirement Fund.....	44
Post-Employment Benefit Trust	46
TAX MATTERS	46
The 2026A Bonds.....	46
The 2026B Bonds.....	49
QUALIFIED TAX-EXEMPT OBLIGATIONS	49
LITIGATION	49
BOND RATINGS.....	49
LIMITED CONTINUING DISCLOSURE	50
CERTAIN LEGAL MATTERS	51
UNDERWRITING	51
MUNICIPAL ADVISOR.....	51
THE OFFICIAL STATEMENT	52
Accuracy and Completeness of the Official Statement	52

Appendices:

- A. Forms of Legal Opinions of Bond Counsel
- B. Annual Financial Report for Fiscal Year Ended June 30, 2025
- C. Form of Continuing Disclosure Undertaking
- D. Specimen Municipal Bond Insurance Policy

Community Unit School District Number 10
Effingham and Fayette Counties, Illinois
(Altamont)
\$3,090,000* General Obligation School Bonds, Series 2026A
\$1,050,000* Taxable General Obligation Refunding School Bonds, Series 2026B

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Community Unit School District Number 10, Effingham and Fayette Counties, Illinois (the “District”), in connection with the offering and sale of its \$3,090,000* General Obligation School Bonds, Series 2026A (the “2026A Bonds”), and \$1,050,000* Taxable General Obligation Refunding School Bonds, Series 2026B (the “2026B Bonds” and, together with the 2026A Bonds, the “Bonds”). This Official Statement includes the cover page, the reverse thereof and the Appendices. Certain factors that may affect an investment decision concerning the Bonds are described throughout this Official Statement. Persons considering a purchase of the Bonds should read this Official Statement in its entirety.

THE BONDS

General Description

The Bonds will be issued in fully-registered form, without coupons, in denominations of \$5,000 each or authorized integral multiples 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 as described under the caption “BOOK-ENTRY SYSTEM” by Zions Bancorporation, National Association, Chicago, Illinois, as paying agent and registrar (the “Registrar”).

The Bonds will be dated as of the date of delivery and will mature as shown on the inside cover page of this Official Statement. Interest on the Bonds will be payable on each June 1 and December 1, beginning December 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 in Chicago, Illinois. 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”).

The 2026A Bonds are subject to optional redemption prior to maturity as discussed under “Optional Redemption” herein. The 2026B Bonds are not subject to optional redemption prior to maturity.

*Preliminary, subject to change.

Registration and Exchange

The Bonds may be transferred, registered and assigned only on the registration books of the Registrar (the “Register”), and such registration shall be at the expense of the District; provided, however, that 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.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully-registered Bond or Bonds of the same series and maturity of authorized denominations for a like aggregate principal amount. Any fully-registered Bond or Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bond or Bonds of the same series and maturity of other authorized denominations. The execution by the District of any fully-registered Bond shall constitute full and due authorization of such Bond and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each series and maturity authenticated by the Registrar shall not exceed the authorized principal amount of Bonds for such series and maturity less previous retirements.

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.

Authority and Purpose

The Bonds are 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 adopted by the Board of Education (the “Board”) of the District on January 12, 2026, as supplemented by a notification of sale (together, the “Bond Resolution”). Proceeds of the 2026A Bonds will be used to (i) increase the working cash fund (“Working Cash Fund”) of the District and (ii) pay costs associated with the issuance of the 2026A Bonds. Proceeds of the 2026B Bonds will be used to (i) refund a portion of the District’s outstanding Taxable General Obligation Refunding School Bonds, Series 2021, dated January 28, 2021 (the “2021 Bonds” and the portion being refunded, the “Refunded Bonds”), and (ii) pay costs associated with the issuance of the 2026B Bonds. See “USE OF PROCEEDS” herein.

Security and Payment

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

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Resolution will be filed with the County Clerks of The Counties of Effingham and Fayette, Illinois (the “County Clerks”), and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the Bond Resolution to pay the Bonds.

Reference is made to Appendix A for the proposed forms of legal opinions of Bond Counsel.

Optional Redemption

The 2026A 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 2026A Bonds of a single maturity to be selected by the Registrar), on December 1, 2035*, and on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Redemption Procedures

The District will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of 2026A Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding 2026A Bonds of a single maturity, the particular 2026A Bonds or portions of 2026A Bonds to be redeemed shall be selected by lot by the Registrar from the 2026A Bonds of such 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 2026A Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery will provide for the selection for redemption of 2026A Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by any holder of 2026A 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 thirty (30) days and not more than sixty (60) days prior to the

*Preliminary, subject to change.

date fixed for redemption to the registered owner of the 2026A 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.

All notices of redemption will state (1) the redemption date, (2) the redemption price, (3) if less than all the outstanding 2026A Bonds are to be redeemed, the identification (and, in the case of partial redemption of 2026A Bonds, the respective principal amounts) of the Bonds to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each such 2026A Bond or portion thereof called for redemption and that interest thereon will cease to accrue from and after said date, (5) the place where such 2026A Bonds are to be surrendered for payment of the redemption price, which place of payment will be the principal corporate trust office of the Registrar and (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the 2026A 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 2026A Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such 2026A 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 2026A Bonds or portions of 2026A 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 Resolution, and notwithstanding failure to receive such notice, the 2026A Bonds or portions of 2026A 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 2026A Bonds or portion of 2026A Bonds will cease to bear interest. Upon surrender of such 2026A Bonds for redemption in accordance with said notice, such 2026A Bonds will be paid by the Registrar at the redemption price.

USE OF PROCEEDS

The Project

After proper abatement and transfer from the Working Cash Fund, proceeds of the 2026A Bonds will be used to pay the costs of capital projects throughout the District. Specifically, such projects include a six classroom addition to Altamont Grade School, the addition of a concession pavilion, demo and new construction of a storage building south of Altamont Grade School, and a drainage and repaving project at Altamont Community High School (collectively, the "Project"). The District expects to complete the additions in two years, with the other projects being finished by the end of summer 2026.

The Refunding

Proceeds of the 2026B Bonds, together with funds of the District on hand and legally available for such purpose (the “Available Funds”), will be used to refund the Refunded Bonds. The purpose of the refunding is to reduce the annual debt service burden of the District. The Refunded Bonds are further described below.

2021 Bonds

(Dated Date: January 28, 2021)

Maturities (December 1)	Original Outstanding Amount	Refunded Bonds*	Remaining Amount*	Redemption Price ⁽¹⁾	Redemption Date*
2026	\$ 555,000	\$ 185,000	\$ 370,000	100.00%	March 12, 2026
2027	580,000	135,000	445,000	100.00%	March 12, 2026
2028	605,000	135,000	470,000	100.00%	March 12, 2026
2029	630,000	135,000	495,000	100.00%	March 12, 2026
2030	660,000	140,000	520,000	100.00%	March 12, 2026
2031	690,000	140,000	550,000	100.00%	March 12, 2026
2032	720,000	145,000	575,000	100.00%	March 12, 2026
2033	585,000	-	585,000	n/a	n/a
	<u>\$ 5,025,000</u>	<u>\$ 1,015,000</u>	<u>\$ 4,010,000</u>		

*Preliminary, subject to change.

(1) Expressed as a percentage of par.

Proceeds of the 2026B Bonds and the Available Funds will be deposited with the paying agent for the Refunded Bonds (the “Prior Paying Agent”) and will be used by the Prior Paying Agent to make all payments of the principal of and interest on the Refunded Bonds upon redemption prior to maturity.

SOURCES AND USES

Estimated Sources of Funds

	<u>2026A Bonds</u>	<u>2026B Bonds</u>
Par Amount of the Bonds.....		
Available Funds.....		
[Net] Original Issue Premium/(Discount).....		
Total Sources	\$ _____ -	\$ _____ -

Estimated Uses of Funds

	<u>2026A Bonds</u>	<u>2026B Bonds</u>
Costs of the Project.....		
Deposit with Prior Paying Agent.....		
Costs of Issuance.... ⁽¹⁾		
Total Uses	\$ _____ -	\$ _____ -

(1) Includes Underwriter's discount, Bond and Disclosure Counsel fees, Municipal Advisor's fee, Registrar's fee, bond insurance premium, rating agency fee and other costs of issuance.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. 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, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

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

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

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

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

Current Financial Strength Ratings

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

On June 30, 2025, S&P announced it had affirmed AG's financial strength rating of "AA" (stable outlook).

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

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

Capitalization of AG

At September 30, 2025:

- The policyholders' surplus of AG was approximately \$3,268 million.
- The contingency reserve of AG was approximately \$1,481 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately \$2,431 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG, and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

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

Incorporation of Certain Documents by Reference

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

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (filed by AGL with the SEC on February 28, 2025);
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 (filed by AGL with the SEC on May 9, 2025);
- (iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 (filed by AGL with the SEC on August 8, 2025); and
- (iv) the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 (filed by AGL with the SEC on November 7, 2025).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents.

Copies of materials incorporated by reference are available over the internet at the SEC's website at <http://www.sec.gov>, at AGL's website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

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

Miscellaneous Matters

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

BOOK-ENTRY 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 Securities Exchange Act of 1934, as amended (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 Global Ratings (“S&P”) rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the “Commission”). More information about DTC can be found at 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 affect 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 (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) 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; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

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 the Counties of Effingham and Fayette, 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 Illinois Department of Revenue (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 1.5% 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 of the State (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 Equalized Assessed Valuation (“EAV”) of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will) (the “Collar Counties”) is \$8,000.

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

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

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal

place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

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

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

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

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following

the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

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

Property Tax Extension Limitation Law

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

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

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

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

As of the date of the referendum causing tax caps to be applicable to a taxing body, referendum approval would be required in order for the taxing body to issue unlimited tax general obligation bonds. A referendum on the applicability of the Limitation Law has yet to be initiated in either Effingham County or Fayette County. No guarantee exists, however that such a referendum will not be held in the future.

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

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

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

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Resolution that it will not take any action or fail to take any action which in any way would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it and its officers will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Resolution.

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 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 45.16% of the District's Combined Educational Fund and Operations and Maintenance Fund (the "General Fund") revenue sources for the fiscal year ended June 30, 2025. While the finances of 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 12.49% of the District's General Fund revenue sources for the fiscal year ended June 30, 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 impact 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 a credit rating from S&P 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.

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 viruses, 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.

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 “LIMITED 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 Commission under 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 MATTERS – The 2026A Bonds” herein, interest on the 2026A Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the 2026A Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Bond Resolution. Should such an event of taxability occur, the 2026A 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 2026A Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the 2026A 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 2026A 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 2026A 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 2026A Bonds, regardless of the ultimate outcome.

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.

THE DISTRICT

General Description

The District is located primarily in Effingham County, Illinois (the “County”) in south central Illinois, approximately 85 miles northeast of the City of St. Louis, Missouri, 20 miles northeast of the City of Vandalia, Illinois, and 15 miles southwest of the City of Effingham, Illinois. The District includes the incorporated City of Altamont (the “City”).

The District is governed by the elected seven-member Board, elected at large for overlapping four-year terms. Day-to-day operations are administered by the Superintendent. Annual budgets are prepared in the District office subject to approval by the Board.

The District provides pre-Kindergarten through 12th grade education to an enrollment of approximately 709 students. The District currently operates two facilities: Altamont Grade School (grades pre-K through 8) and Altamont High School (grades 9 through 12).

Educational Facilities

The District operates two facilities.

<u>Facility</u>	<u>Grades</u>	<u>Current Enrollment</u>	<u>Capacity Enrollment</u>	<u>Constructed</u>	<u>Years of Additions/Renovations</u>
Altamont Grade School.....	pre-K - 8	482	640 ⁽¹⁾	1976	1993, 2015
Altamont Community High School.....	9 - 12	227	488	1950's	2002, 2011

(1) Capacity enrollment will be 740 after the addition is complete.

Source: The District

Enrollments

The table below includes historical enrollment utilizing the Fall Housing Count (Housed) which reflects students enrolled as of the last school day in September and the projected enrollment for the next five years. The projected enrollment figures are based on the average of prior five years enrollment.

<u>School Year</u>	<u>Enrollment</u>	<u>School Year</u>	<u>Projected Enrollment</u>
2021-2022	724	2026-2027	678
2022-2023	666	2027-2028	689
2023-2024	689	2028-2029	694
2024-2025	684	2029-2030	695
2025-2026	709	2030-2031	697

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 Bonds under the Community Reinvestment Act.

<u>Facility</u>	<u>Eligibility Percent</u> ⁽¹⁾
Altamont Grade School.....	77.95
Altamont Community High School.....	49.95

(1) Program Year 2025 Eligibility Data.

Source: ISBE

Board of Education

The District is governed by the Board, whose members are elected for staggered terms of office. The Board is a policy making body whose primary functions are to establish policies for the District, provide for the general operation and personnel of the District, and oversee the property and facilities of the District. The Board elects a President, Vice President and Secretary from its membership. The present members are as follows:

<u>Title</u>	<u>Name</u>	<u>Current Term Expires</u>
President.....	Dale Laue	2029
Vice President.....	Dane Milleville	2027
Secretary.....	Chris Guse	2027
Member.....	Alonzo Shoaf	2029
Member.....	Martin Reyes	2027
Member.....	Derek Bowman	2027
Member.....	Robert Roedl	2029
School Treasurer.....	Rita Guse	Appointed

Administration

The District's Superintendent is Casey Adam, who has been with the District since 2021. Ms. Adam announced her resignation from the position at the December 8, 2025 Board meeting. She will complete the school year with her resignation being effective June 30, 2026. The Board will immediately begin the process of launching a search for a successor.

Employees

The District has approximately 109 employees of whom 70 are certified employees and 39 are non-certified. Of the total number, the Altamont Education Association represents 64 employees. The contract expires on August 15, 2027. The Altamont Education Support Professional Association represents 31 employees. The contract expires on June 30, 2028. The District considers its relationship with its employees to be good.

SOCIO-ECONOMIC CHARACTERISTICS

Population Trend

Below are the population statistics for the District, the City, the County and the State.

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>% Change</u> <u>2010-2020</u>
The District.....	N/A	N/A	4,883	N/A
The City.....	2,283	2,319	2,216	-4.44
The County	34,264	34,242	34,668	+ 1.24
The State	12,419,293	12,830,632	12,812,508	-0.14

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

Income and Housing

The following table sets forth the comparative income and home value levels for the District, the County, the State and the United States.

	The <u>District</u>	The <u>County</u>	The <u>State</u>	United <u>States</u>
Median Home Value.....	\$143,900	\$179,800	\$250,500	\$303,400
Median Household Income.....	75,909	75,380	81,702	78,538
Median Family Income.....	96,900	93,649	103,504	96,922
Per Capita Income.....	34,094	38,582	45,104	43,289

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

Residential Housing Building Permits

The following table sets forth the reported number of residential building permits issued and relative construction costs in the City for each of the years listed.

<u>Year</u>	Reported Number of <u>Building Permits</u>	Construction <u>Cost</u>
2020.....	0	\$0
2021.....	2	281,000
2022.....	3	890,825
2023.....	2	893,139
2024.....	1	70,000
2025 ⁽¹⁾	0	0

(1) Through October.

Source: U.S. Census Bureau

Retail Sales

The following table demonstrates the estimated sales reported by retailers in the City for the last five calendar years and through the third quarter of 2025.

Calendar <u>Year</u>	<u>Retail Sales</u>
2020	\$ 29,492,911
2021	39,220,942
2022	42,345,202
2023	45,155,337
2024	42,796,236
2025 ⁽¹⁾	36,888,256

(1) Through the third quarter of 2025.

Source: The Department

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 during fiscal year ended June 30, 2021, through the most recently completed fiscal year of June 30, 2025, and the estimated amount of CPPRT to be received in fiscal year ending June 30, 2026:

<u>Fiscal Year Ended June 30</u>	<u>CPPRT Receipts</u>
2021	\$133,840
2022	291,738
2023	329,749
2024	217,197
2025	144,021
2026 ⁽¹⁾	146,989

(1) Estimated.

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021-2025 and the Department for fiscal year 2026.

Largest Area Employers

The following table reflects the major employers in the area surrounding the District by the products manufactured or services performed and approximate number of employees.

<u>Company Name</u>	<u>Product or Service</u>	<u>Location</u>	<u>Approximate employees at location</u>
HSHS St. Anthony's Memorial Hospital.....	Hospital.....	Effingham	864
Heartland Dental.....	Dental billing services.....	Effingham	600
The Equity.....	Manufacturer of fertilizers & distributor of agricultural supplies & chemicals.....	Effingham	551
The Sherwin-Williams Co.....	Paint distribution.....	Effingham	450
Patterson Technology Center, Inc.....	Computer software development.....	Effingham	375
John Boos & Co., Inc.....	Corporate headquarters & butcher and chopping blocks, cutting boards.....	Effingham	225
Pinnacle Foods Group, LLC.....	Pancake syrups, barbecue sauces & salad dressings.....	St. Elmo	210
Effingham Equity.....	Company HQ; manufacturer of fertilizers & distributor of agricultural supplies & chemicals.....	Effingham	150
Effingham Machining & Assembly Components, Inc.....	Precision-machined suspension components.....	Effingham	150
Irwin Seating Company - Telescopic Division.....	Indoor bleachers & telescopic chair platforms.....	Altamont	150
Kingery Printing Co.....	Company headquarters & commercial printing.....	Effingham	150

Source: 2026 Manufacturers’ News, Inc. Illinois Manufacturers and Illinois Services Directories

Historical Unemployment Statistics

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates as well as the monthly unemployment rates for November 2024 and November 2025 for the City compared with the County and the State.

	<u>The City</u>	<u>The County</u>	<u>The State</u>
Average, 2020...(1).....	8.8%	6.8%	9.3%
Average, 2021.....	5.7	4.2	6.1
Average, 2022.....	4.5	3.3	4.6
Average, 2023.....	4.6	3.5	4.5
Average, 2024.....	5.2	3.8	5.0
November, 2024.....	N/A ⁽²⁾	3.2	4.5
November, 2025.....	N/A ⁽²⁾	3.9	4.6

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

(2) There is no monthly data available for the City since it is a community with a population of less than 25,000.

Source: Illinois Department of Employment Security

FINANCIAL INFORMATION

Trend of EAV

(Estimated 33-1/3% of Fair Market Value)

The following table reflects the EAV trend of the District by property type, growth rate and new property.

<u>Property Type</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Residential	\$ 47,815,302	\$ 48,569,902	\$ 50,454,107	\$ 55,464,480	\$ 60,463,667
Farm	29,691,458	32,100,570	35,060,166	39,190,420	43,685,729
Commercial	8,827,589	8,288,582	8,189,993	8,098,395	8,123,339
Industrial	2,682,473	2,865,835	2,881,182	2,903,005	3,179,721
Mineral.....	22,190	10,150	10,450	17,710	11,700
Railroad	2,002,008	2,249,058	2,530,585	2,840,848	2,822,308
Total...(1).....	<u>\$ 91,041,020</u>	<u>\$ 94,084,097</u>	<u>\$ 99,126,483</u>	<u>\$ 108,514,858</u>	<u>\$ 118,286,464</u>
Percent of Change.....	+ 5.93% ⁽²⁾	+ 3.34%	+ 5.36%	+ 9.47%	+ 9.00%
New Property Amounts.....	\$1,272,020	\$1,394,120	\$1,257,430	\$1,703,510	\$1,146,610

(1) Excludes tax increment financing (“TIF”) incremental EAV and abated enterprise zone EAV. See “Tax Increment Financing Districts Located within the District” and “Enterprise Zone Located within the District” herein.

(2) Based on the District’s 2019 EAV of \$85,943,156.

Source: County Clerks’ Offices

EAV by County

<u>Tax Year</u>	<u>The County</u>	<u>Fayette County</u>	<u>Total</u>
2020	\$90,962,069	\$78,951	\$91,041,020
2021	93,961,387	122,710	94,084,097
2022	99,001,128	125,355	99,126,483
2023	108,372,784	142,074	108,514,858
2024	118,124,608	161,856	118,286,464

Source: County Clerks' Offices

Tax Increment Financing Districts Located within the District

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

<u>Location</u>	<u>Year Established</u>	<u>Adjusted Base EAV</u>	<u>2024 EAV</u>	<u>Incremental EAV</u>
Altamont TIF #1.....	2015	\$ 10,206,881	\$ 18,071,399	\$ 7,864,518
Altamont TIF #2.....	2021	47,670	62,770	15,100
Total.....		<u>\$ 10,254,551</u>	<u>\$ 18,134,169</u>	<u>\$ 7,879,618</u>

Source: Effingham County Clerk's Office

Enterprise Zone Located within the District

A portion of the District's EAV is contained in an enterprise zone ("EZ"), as detailed below. When an EZ is established, all or a portion of taxes on real property located within the EZ and upon which new improvements have been constructed or upon which existing improvements have been renovated or rehabilitated may be abated. The abatement applies only to taxes on the increase in assessed value attributable to the new construction, renovation or rehabilitation.

<u>Name</u>	<u>Abated EAV</u>
Altamont.....	\$ 1,017,480
Total.....	<u>\$ 1,017,480</u>

Source: Effingham County Clerk's Office

Tax Rates
(Per \$100 EAV)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	Statutory <u>Maximum Rate</u>
Education.....	\$ 1.834	\$ 1.840	\$ 1.840	\$ 1.840	\$ 1.840	\$1.840
Bond & Interest.....	0.694	0.674	0.632	0.586	0.549	N/A
Buildings, Equipment and Maintenance.....	0.500	0.500	0.500	0.500	0.500	0.500
IMRF.....	0.148	0.072	0.101	0.092	0.089	N/A
Transportation.....	0.200	0.200	0.200	0.200	0.200	0.200
Working Cash.....	0.050	0.050	0.050	0.050	0.050	0.050
Fire Prevention, Safety, Security.....	0.050	0.050	0.050	0.050	0.050	0.050
Special Education.....	0.040	0.040	0.040	0.040	0.040	0.040
Liability Insurance.....	0.233	0.345	0.605	0.553	0.634	N/A
Social Security.....	0.077	0.069	0.020	0.074	0.094	N/A
Lease or Purchase.....	0.050	0.050	0.050	0.050	0.050	0.050
Medicare.....	0.055	0.074	0.020	0.069	0.051	N/A
Prior Year Adjustment.....	0.000	0.000	0.000	(0.000)	0.000	N/A
Total.....	<u>\$ 3.932</u>	<u>\$ 3.964</u>	<u>\$ 4.109</u>	<u>\$ 4.104</u>	<u>\$ 4.146</u>	

Source: Effingham County Clerk's Office

Representative Tax Rates for Property within the District
(Per \$100 EAV)

The following table of representative tax rates is for a resident of the District living in the City.

<u>Taxing Body</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
The District.....	\$ 3.932	\$ 3.964	\$ 4.109	\$ 4.104	\$ 4.146
The County.....	0.623	0.623	0.613	0.586	0.545
Mound Township.....	0.102	0.101	0.098	0.090	0.084
The City.....	0.617	0.653	0.673	0.665	0.625
Altamont Fire District.....	0.222	0.225	0.223	0.214	0.207
Altamont Library District.....	0.145	0.150	0.150	0.145	0.135
Lake Land College District #517.....	0.609	0.592	0.546	0.517	0.495
Total.....	<u>\$ 6.250</u>	<u>\$ 6.308</u>	<u>\$ 6.412</u>	<u>\$ 6.321</u>	<u>\$ 6.238</u>

Source: Effingham County Clerk's Office

Tax Extensions and Collections

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Extensions	\$3,579,432	\$3,729,936	\$4,072,909	\$4,453,113	\$4,897,553
Collections	3,567,891	3,724,353	4,072,758	4,435,670	3,231,767 ⁽¹⁾
% Collected	99.68%	99.85%	100.00%	99.61%	65.99%

(1) As of October 1, 2025.

Source: Effingham and Fayette County Treasurers' Offices

Largest Taxpayers

The taxpayers listed below represent 7.07% of the District's 2024 EAV which is \$118,286,464 (which excludes TIF incremental EAV and abated EZ EAV totaling \$8,897,098). Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

<u>Taxpayer</u>	<u>Description</u>	<u>2024 EAV</u>	<u>% of EAV</u>
Folding Bleacher Co.....	Industrial.....	\$ 1,167,160	0.99%
Sarah Bush Lincoln Health Center.....	Commercial.....	1,151,590	0.97%
Runge Farms, LLC.....	Farm.....	1,094,590	0.93%
Ramsey Enterprises LLC.....	Commercial.....	902,480	0.76%
Wortman Holdings, LLC.....	Commercial.....	766,620	0.65%
Heartland/Altamont II, LLC.....	Commercial.....	727,040	0.61%
Individual.....	Residential/Commercial.....	708,380	0.60%
Effingham Equity.....	Industrial/Commercial.....	677,990	0.57%
Individual.....	Farm.....	624,420	0.53%
Ramz Properties, LLC.....	Industrial.....	<u>537,720</u>	<u>0.45%</u>
Total.....		<u>\$ 8,357,990</u>	<u>7.07%</u>

Source: Effingham County Clerk's Office, other than the taxpayer descriptions, which are derived from publicly-available sources.

Summary of Outstanding Bonded Debt

Shown below is a summary of the outstanding bonded debt of the District as of the closing of the Bonds and the refunding of the Refunded Bonds.

Issue Description	Dated Date	Original Amount of Issue	Current Amount Outstanding	Final Maturity Date
The 2021 Bonds.....	01/28/21	\$ 7,236,000	\$ 4,010,000 *	12/01/33
The 2026A Bonds.....	03/03/26	3,090,000 *	3,090,000 *	12/01/45 *
The 2026B Bonds.....	03/03/26	1,050,000 *	1,050,000 *	12/01/35 *
Total			<u>\$ 8,150,000 *</u>	

*Preliminary, subject to change.

Debt Repayment Schedule

Shown below is the maturity schedule for the outstanding bonded debt of the District as of the closing of the Bonds and the refunding of the Refunded Bonds.

Fiscal Year	Principal Outstanding	Less: The Refunded Bonds*	The 2026A Bonds*	The 2026B Bonds*	Total Principal*	Cumulative Amount*	Retirement Percent*
2027	\$ 555,000	\$ (185,000)	\$ -	\$ -	\$ 370,000	\$ 370,000	4.54%
2028	580,000	(135,000)	-	-	445,000	815,000	10.00
2029	605,000	(135,000)	-	-	470,000	1,285,000	15.77
2030	630,000	(135,000)	-	-	495,000	1,780,000	21.84
2031	660,000	(140,000)	-	-	520,000	2,300,000	28.22
2032	690,000	(140,000)	-	-	550,000	2,850,000	34.97
2033	720,000	(145,000)	-	-	575,000	3,425,000	42.02
2034	585,000	-	-	20,000	605,000	4,030,000	49.45
2035	-	-	-	645,000	645,000	4,675,000	57.36
2036	-	-	305,000	385,000	690,000	5,365,000	65.83
2037	-	-	190,000	-	190,000	5,555,000	68.16
2038	-	-	205,000	-	205,000	5,760,000	70.67
2039	-	-	225,000	-	225,000	5,985,000	73.44
2040	-	-	245,000	-	245,000	6,230,000	76.44
2041	-	-	265,000	-	265,000	6,495,000	79.69
2042	-	-	285,000	-	285,000	6,780,000	83.19
2043	-	-	305,000	-	305,000	7,085,000	86.93
2044	-	-	330,000	-	330,000	7,415,000	90.98
2045	-	-	355,000	-	355,000	7,770,000	95.34
2046	-	-	380,000	-	380,000	8,150,000	100.00
	<u>\$ 5,025,000</u>	<u>\$ (1,015,000)</u>	<u>\$ 3,090,000</u>	<u>\$ 1,050,000</u>	<u>\$ 8,150,000</u>		

*Preliminary, subject to change.

Overlapping General Obligation Bonds Debt

(As of January 21, 2026)

<u>Taxing Bondy</u>	<u>Bonded Debt</u> ⁽¹⁾	<u>Allocated to the District</u>	
		<u>Percent</u>	<u>Amount</u>
Lakeland Community College No. 517.....	\$ 6,930,000	2.83%	\$ 196,119
Total.....			<u>\$ 196,119</u>

(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.

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

Debt Statement

General Obligation Direct Debt.....	\$5,025,000
Less: Refunded Bonds.....	(\$1,015,000) *
The 2026A Bonds.....	\$3,090,000 *
The 2026B Bonds.....	\$1,050,000 *
Leases.....	\$0
Net Direct Debt	\$8,150,000 *
Overlapping Bonded Debt.....	\$196,119
Net Direct Debt and Overlapping Bonded Debt.....	\$8,346,119 *
EAV (2024)(1).....	\$118,286,464
Statutory Debt Limit (13.8% of EAV).....	\$16,323,532
Statutory Debt Margin	\$8,173,532 *

(1) Excludes TIF incremental EAV and abated EZ EAV. See "Tax Increment Financing Districts Located within the District" and "Enterprise Zone Located within the District" herein.

*Preliminary, subject to change.

Debt Ratios

Estimated Market Valuation (2024).....	\$354,859,392
EAV (2024).....(1).....	\$118,286,464
2019-2023 American Community Survey Population Estimate.....	4,883
Net Direct Debt to EAV.....	6.89% *
Net Direct Debt to Estimated Market Valuation	2.30% *
Net Direct Debt and Overlapping Bonded Debt to EAV	7.06% *
Net Direct Debt and Overlapping Bonded Debt to Estimated Market Valuation	2.35% *
Net Direct Debt Per Capita	\$1,669.06 *
Net Direct Debt and Overlapping Bonded Debt Per Capita.....	\$1,709.22 *

(1) Excludes TIF incremental EAV and abated EZ EAV. See “Tax Increment Financing Districts Located within the District” and “Enterprise Zone Located within the District” herein.

*Preliminary, subject to change.

Short-Term Financing Record

In the last five years, the District has not issued any tax anticipation warrants or revenue anticipation notes and has no plans to issue tax anticipation warrants or revenue anticipation notes in the foreseeable future.

Future Financing

The District does not intend to issue any additional long-term debt in the next six months.

Default Record

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

SUMMARY OF OPERATING RESULTS

General Fund Revenue Sources

(Years Ended June 30)

Below is a summary of the General Fund revenue sources exclusive of “on-behalf” payments made by the State to TRS, as defined herein. This summary is provided since S&P combines these funds as the “General Fund” in its report.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Local Sources.....	39.82 %	39.02 %	42.11 %	42.77 %	42.35 %
Flow-through Receipts.....	0.19	-	-	-	-
State Sources.....	44.48	42.09	44.20	46.30	45.16
Federal Sources.....	<u>15.51 ⁽¹⁾</u>	<u>18.89 ⁽¹⁾</u>	<u>13.69</u>	<u>10.93</u>	<u>12.49</u>
Total.....	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>

(1) The higher Federal Sources are due in large part to the District’s receipt of ESSER funds. See “STATE AID—Federal COVID-19 Funds Distributed to the District” herein.

Source: Compiled from the District’s Annual Financial Reports filed with ISBE for fiscal years ended June 30, 2021-2025.

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Summary of Operating Funds and Debt Service Fund (Years Ended June 30)

Below is a combined summary of the operating funds of the District (consisting of the Educational Fund, Operations and Maintenance Fund, Transportation Fund, Working Cash Fund, IMRF/Social Security Fund and Tort Fund) in addition to the Debt Service Fund exclusive of “on-behalf” payments made by the State to TRS.

	Educational Fund	Operations and Maintenance Fund	General Fund	Transportation Fund	Working Cash Fund ⁽¹⁾	IMRF/Social Security Fund	Tort Fund	Debt Service Fund	Combined Operating Funds and Debt Service Fund
2021									
Receipts.....	\$ 6,802,503	\$ 503,356	\$ 7,305,859	\$ 475,571	\$ 43,231	\$ 248,299	\$ 257,945	\$ 613,630	\$ 8,944,535
Disbursements.....	6,133,899	427,703	6,561,602	404,045	-	262,803	289,728	7,740,377	15,258,555
Net Surplus (Deficit).....	668,604	75,653	744,257	71,526	43,231	(14,504)	(31,783)	(7,126,747)	(6,314,020)
Other Sources (Uses).....	(39,756)	-	(39,756)	-	-	-	-	7,275,756	7,236,000
Beginning Fund Balance.....	1,516,318	242,006	1,758,324	321,865	363,232	330,578	291,601	309,377	3,374,977
Ending Fund Balance.....	<u>\$ 2,145,166</u>	<u>\$ 317,659</u>	<u>\$ 2,462,825</u>	<u>\$ 393,391</u>	<u>\$ 406,463</u>	<u>\$ 316,074</u>	<u>\$ 259,818</u>	<u>\$ 458,386</u>	<u>\$ 4,296,957</u>
2022									
Receipts.....	\$ 6,908,128	\$ 642,864	\$ 7,550,992	\$ 568,264	\$ 45,969	\$ 267,032	\$ 247,950	\$ 631,733	\$ 9,311,940
Disbursements.....	6,310,160	544,160	6,854,320	487,193	-	279,447	201,774	907,127	8,729,861
Net Surplus (Deficit).....	597,968	98,704	696,672	81,071	45,969	(12,415)	46,176	(275,394)	582,079
Other Sources (Uses).....	92,902	-	92,902	6,350	-	-	-	100,000	199,252
Beginning Fund Balance.....	2,145,166	317,659	2,462,825	393,391	406,463	316,074	259,818	458,386	4,296,957
Ending Fund Balance.....	<u>\$ 2,836,036</u>	<u>\$ 416,363</u>	<u>\$ 3,252,399</u>	<u>\$ 480,812</u>	<u>\$ 452,432</u>	<u>\$ 303,659</u>	<u>\$ 305,994</u>	<u>\$ 282,992</u>	<u>\$ 5,078,288</u>
2023									
Receipts.....	\$ 6,590,911	\$ 666,899	\$ 7,257,810	\$ 581,225	\$ 54,448	\$ 219,353	\$ 332,722	\$ 640,194	\$ 9,085,752
Disbursements.....	5,892,577	483,710	6,376,287	445,493	-	273,894	523,811	671,275	8,290,760
Net Surplus (Deficit).....	698,334	183,189	881,523	135,732	54,448	(54,541)	(191,089)	(31,081)	794,992
Other Sources (Uses).....	(35,686)	-	(35,686)	-	-	-	-	35,686	-
Beginning Fund Balance.....	2,836,036	416,363	3,252,399	480,812	452,432	303,659	305,994	282,992	5,078,288
Ending Fund Balance.....	<u>\$ 3,498,684</u>	<u>\$ 599,552</u>	<u>\$ 4,098,236</u>	<u>\$ 616,544</u>	<u>\$ 506,880</u>	<u>\$ 249,118</u>	<u>\$ 114,905</u>	<u>\$ 287,597</u>	<u>\$ 5,873,280</u>
2024									
Receipts.....	\$ 7,078,942	\$ 623,735	\$ 7,702,677	\$ 588,630	\$ 70,002	\$ 159,824	\$ 615,172	\$ 680,411	\$ 9,816,716
Disbursements.....	6,341,855	477,557	6,819,412	494,998	-	264,114	613,389	663,157	8,855,070
Net Surplus (Deficit).....	737,087	146,178	883,265	93,632	70,002	(104,290)	1,783	17,254	961,646
Other Sources (Uses).....	(21,310)	-	(21,310)	-	-	-	-	(67,472)	(88,782)
Beginning Fund Balance.....	3,498,684	599,552	4,098,236	616,544	506,880	249,118	114,905	287,597	5,873,280
Ending Fund Balance.....	<u>\$ 4,214,461</u>	<u>\$ 745,730</u>	<u>\$ 4,960,191</u>	<u>\$ 710,176</u>	<u>\$ 576,882</u>	<u>\$ 144,828</u>	<u>\$ 116,688</u>	<u>\$ 237,379</u>	<u>\$ 6,746,144</u>
2025									
Receipts.....	\$ 7,447,282	\$ 676,791	\$ 8,124,073	\$ 673,153	\$ 79,332	\$ 273,506	\$ 612,704	\$ 646,373	\$ 10,409,141
Disbursements.....	6,829,587	456,040	7,285,627	702,873	-	287,890	683,673	636,169	9,596,232
Net Surplus (Deficit).....	617,695	220,751	838,446	(29,720)	79,332	(14,384)	(70,969)	10,204	812,909
Other Sources (Uses).....	(43,134)	-	(43,134)	-	-	-	-	43,134	-
Beginning Fund Balance.....	4,214,461	745,730	4,960,191	710,176	576,882	144,828	116,688	237,379	6,746,144
Ending Fund Balance.....	<u>\$ 4,789,022</u>	<u>\$ 966,481</u>	<u>\$ 5,755,503</u>	<u>\$ 680,456</u>	<u>\$ 656,214</u>	<u>\$ 130,444</u>	<u>\$ 45,719</u>	<u>\$ 290,717</u>	<u>\$ 7,559,053</u>
Fund Balance as % of Disbursements.....			79.00%						78.77%

(1) See “Working Cash Fund” herein for a description of the Working Cash Fund.

Source: Compiled from the District’s Annual Financial Reports for fiscal years ended June 30, 2021-2025.

On-Behalf Payments Summary

(Years Ended June 30)

Below is a history of “on-behalf payments” made by the State to TRS with respect to the pension costs associated with the pensions of current and former District employees. At present, the State maintains the primary responsibility for funding TRS with respect to the District’s employees, however, such payments by the State on-behalf of the District are treated in the District’s financial statements as flowing through the District to the State. As such, the District’s financial statements recognize revenues and expenditures each in an amount equal to the amount paid by the State to TRS on the District’s behalf. The amount of on-behalf payments may vary significantly from year to year as a result of factors entirely outside the District’s control, including, but not limited to, changes in the law governing the State’s contributions to TRS, investment returns on TRS assets and changes in actuarial assumptions and methods used in calculating TRS’s liability.

As noted in the paragraphs preceding the tables titled “General Fund Revenue Sources” (the “Revenue Sources Table”) and “Summary of Operating Funds and Debt Service Fund” (the “Fund Summary Table” and, together with the Revenue Sources Table, the “Financial Summary Tables”) above, the on-behalf payments have been excluded from the Financial Summary Tables for the purpose of isolating the revenues and expenditures derived from the District’s operations. However, as a result of this practice, the revenue and expenditure amounts used to make the calculations necessary to produce the Revenue Sources Table and the revenue and expenditure amounts set forth in the Fund Summary Table are inconsistent with the amount of revenues and expenditures set forth in the District’s respective audited financial statements for any fiscal year. For each fiscal year, the amount set forth in the table below constitutes the difference between the revenue and expenditure amounts in the financial statements and those used in, or used to produce, the Financial Summary Tables.

See the District’s Annual Financial Report for the fiscal year ended June 30, 2025 (the “Audit”), attached hereto as Appendix B, for additional information regarding the District’s on-behalf payments.

<u>Fiscal Year</u>	<u>On-Behalf Payments</u>
2021	\$ 1,530,737
2022	1,656,441
2023	1,728,842
2024	2,092,302
2025	2,122,794

Source: Compiled from the District’s Annual Financial Reports for fiscal years ended June 30, 2021-2025.

Working Cash Fund

The District is authorized to issue general obligation bonds to create, re-create or increase a Working Cash Fund. Such fund can also be created, re-created or increased by the levy of an annual tax not to exceed \$0.05 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.

Budget Summary

Below is the District's budget summary for the fiscal year ending June 30, 2026.

<u>Fund</u>	<u>Fund Balances</u> <u>July 1, 2025</u> ⁽¹⁾	<u>FY26</u> <u>Revenue</u>	<u>FY26</u> <u>Expenditures</u>	<u>FY26</u> <u>Other Sources/</u> <u>(Uses)</u>	<u>Estimated</u> <u>Fund Balances</u> <u>June 30, 2026</u>
Educational.....	\$ 4,789,022	\$ 7,320,593	\$ 7,121,444	\$ -	\$ 4,988,171
Operations & Maintenance.....	966,481	623,000	561,328	-	1,028,153
Transportation.....	680,456	606,500	588,118	-	698,838
IMRF/Social Security.....	130,444	291,500	311,881	-	110,063
Working Cash.....	656,214	84,000	-	-	740,214
Total Operating Funds	<u>\$ 7,222,617</u>	<u>\$ 8,925,593</u>	<u>\$ 8,582,771</u>	<u>\$ -</u>	<u>\$ 7,565,439</u>
Debt Service.....	\$ 290,717	\$ 707,138	\$ 649,525	\$ -	\$ 348,330
Fire Prevention & Safety.....	258,222	69,000	-	-	327,222
Capital Projects.....	211,243	58,050	100,000	-	169,293
Tort.....	45,719	762,000	758,930	-	48,789
Total All Funds	<u>\$ 8,028,518</u>	<u>\$ 10,521,781</u>	<u>\$ 10,091,226</u>	<u>\$ -</u>	<u>\$ 8,459,073</u>

(1) The beginning fund balance was revised from the adopted budget to reflect the actual ending fund balance for the prior fiscal year. The budget is adopted before the audit for the prior fiscal year is available.

Source: The District

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 the fiscal year ended June 30, 2025, 45.16% of the District's General Fund revenue came from State funding sources. See "SUMMARY OF OPERATING RESULTS – General Fund Revenue Sources" herein 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 that district’s “Base Funding Minimum”). The Base Funding Minimum for the District for school year 2017-2018 was \$3,069,999 (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 ending June 30, 2026.

<u>Fiscal Year</u>	<u>Evidence- Based Funding</u>
2021	\$ 3,308,023
2022	3,392,485
2023	3,552,602
2024	3,686,329
2025	3,893,459
2026 (Projected)	3,958,192

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021, through June 30, 2025, for historical amounts and ISBE for the amount projected for fiscal year ending June 30, 2026. The projected amount of Evidenced-Based Funding for fiscal year ending June 30, 2026, consists of the Base Funding Minimum plus anticipated New State Funds for fiscal year ending June 30, 2026.

The District was placed in Tier 1 for fiscal year ended June 30, 2025. For fiscal year ending June 30, 2026, the District has been placed in Tier 2.

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 "SUMMARY OF OPERATING RESULTS – General Fund Revenue Sources" herein for a summary of the District's general fund revenue sources.

Federal COVID-19 Funds Distributed to the District

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

The District received \$146,235 pursuant to ESSER I, \$572,612 pursuant to ESSER II and \$1,333,974 pursuant to ESSER III. Most of the ESSER funds were spent on HVAC project at the Altamont Grade School and updating curriculum. All ESSER funds have been spent. The District used ESSER funds to move a part-time social worker to a full-time employee. Such additional costs were shifted to the District's operating budget.

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):

<u>Fiscal Year (June 30)</u>	<u>Original Score</u>	<u>Designation Based on Original Score</u>	<u>Adjusted Score</u>	<u>Designation Based on Adjusted Score</u>
2020	3.70	Financial Recognition	3.70	Financial Recognition
2021	3.70	Financial Recognition	3.70	Financial Recognition
2022	3.80	Financial Recognition	3.80	Financial Recognition
2023	3.80	Financial Recognition	3.80	Financial Recognition
2024	3.90	Financial Recognition	3.90	Financial Recognition
2025 ⁽¹⁾	3.90	Financial Recognition	N/A	N/A

(1) A preliminary score reported in the District’s fiscal year 2025 Annual Financial Report.
Source: ISBE, except for the preliminary fiscal year 2025 score.

RETIREMENT PLANS

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

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

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 a 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 for the benefit of Illinois public school teachers outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer, which includes all school districts located outside of the City of Chicago, to provide services for which teacher licensure is required.

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

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

Employer Funding of Teachers’ Retirement System

Under the Pension Code, active members contribute 9.0% of creditable earnings to TRS. The State makes the balance of employer contributions to the State on behalf of the District, except for a small portion contributed by the teacher’s employer, such as the District. For the fiscal years ended June 30, 2021 through June 30, 2025, all amounts contributed by the District to TRS were as follows:

<u>Fiscal Year</u> <u>Ended June 30</u>	<u>TRS</u> <u>Contribution</u>
2021	\$ 34,810
2022	39,221
2023	38,829
2024	41,545
2025	40,428

Source: The District’s audited financial statements for the fiscal years ended June 30, 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 6 to the Audit.

Illinois Municipal Retirement Fund

The District also participates in the IMRF, which is a defined-benefit, agent multiple employer pension plan that acts as a common investment and administrative agent for units of local government and school districts in the State. The IMRF is established and administered under statutes adopted by the General Assembly. The Pension Code sets the benefit provisions of the IMRF, which can only be amended by the General Assembly.

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

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

See Note 6 to the Audit for 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 8.46% 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 Ended December 31	IMRF Contribution
2020	\$ 155,689
2021	137,919
2022	159,169
2023	90,785
2024	116,910

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

Measures of Financial Position

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

Calendar Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension Liability/(Asset)	Fiduciary Net Position as a % of Total Pension Liability	Discount Rate
2020	\$ 6,150,503	\$ 6,209,562	\$ (59,059)	100.96%	7.25%
2021	6,235,835	7,067,198	(831,363)	113.33%	7.25%
2022	6,673,558	5,794,811	878,747	86.83%	7.25%
2023	6,729,178	6,213,303	515,875	92.33%	7.25%
2024	6,895,705	6,439,520	456,185	93.38%	7.25%

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

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

Post-Employment Benefit Trust

The District participates in the Teacher Health Insurance Security (“THIS”) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the General Assembly for the benefit of the State’s retired public school teachers employed outside the City of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the TRS. Annuitants may participate in the State administered participating provider option plan or choose from several managed care options.

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2025, 0.67% during the year ended June 30, 2024 and 0.67% during the year ended June 30, 2023. For the year ended June 30, 2025, the District paid \$28,053 to the THIS fund. For the years ended June 30, 2024 and June 30, 2023, the District paid \$27,300 and \$22,923, respectively, to the THIS Fund, which was 100% of the required contribution.

TAX MATTERS

The 2026A Bonds

Federal tax law contains a number of requirements and restrictions which apply to the 2026A 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 2026A 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 2026A Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2026A Bonds.

Subject to the District’s compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2026A 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 Internal Revenue Code of 1986, as amended (the “Code”). Interest on the 2026A 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 2026A 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 2026A 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 2026A Bonds is the price at which a substantial amount of such maturity of the 2026A 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 2026A 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 2026A 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 2026A 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 includible 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 2026A Bonds who dispose of 2026A Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2026A Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase 2026A Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2026A 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 2026A 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 2026A 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 2026A Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2026A Bonds.

An investor may purchase a 2026A 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 2026A 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 2026A Bond. Investors who purchase a 2026A 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 2026A 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 2026A 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 2026A 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 2026A Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the 2026A 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 2026A 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 2026A Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2026A 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 2026A 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 2026A Bonds is not exempt from present State income taxes. Ownership of the 2026A 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 2026A Bonds. Prospective purchasers of the 2026A Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

The 2026B Bonds

Interest on the 2026B Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the 2026B Bonds may result in other federal income tax consequences to certain taxpayers. Holders of the 2026B Bonds should consult their tax advisors with respect to the inclusion of interest on the 2026B Bonds in gross income for federal income tax purposes and any collateral tax consequences.

Interest on the 2026B Bonds is not exempt from present State income taxes. Ownership of the 2026B 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 2026B Bonds. Prospective purchasers of the 2026B 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 2026A 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.

LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof.

BOND RATINGS

S&P is expected to assign its municipal bond rating of "AA" (Stable Outlook) to the Bonds with the understanding that upon delivery of the Bonds the Policy will be issued by AG. See "BOND INSURANCE" above. S&P has assigned its municipal underlying rating of "A+" (Stable Outlook) to the Bonds.

The ratings reflect only the views of S&P and any explanation of the significance of such rating may only be obtained from S&P. Certain information concerning the Bonds and the District not included in this Official Statement was furnished to S&P by the District. There is no assurance that the ratings will be maintained for any given period of time or that such ratings may not be changed by S&P, if, in the 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

“LIMITED CONTINUING DISCLOSURE,” 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 such ratings or to oppose any such revision or withdrawal.

LIMITED CONTINUING DISCLOSURE

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

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

To the best of the District’s knowledge, it has not failed to comply in the previous five years in any material respect with undertakings previously entered into by it pursuant to the Rule. The District has established procedures to ensure timely filings in the future. The District has retained PMA Securities, LLC, Naperville, Illinois (“PMA”), to act as the District’s Dissemination Agent for its continuing disclosure filings. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Resolution 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.

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.

UNDERWRITING

Stifel, Nicolaus & Company, Inc., St. Louis, Missouri (the “Underwriter”), has agreed, subject to the terms of a purchase contract (the “Purchase Contract”) to purchase the 2026A Bonds from the District at a price of \$_____ and the 2026B Bonds from the District at a price of \$_____. The Purchase Contract provides, in part, 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 Underwriter has further agreed to offer the Bonds to the public at the approximate initial offering yields as set forth on the inside cover hereto. The Underwriter may offer and sell the Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the Underwriter. The underwriting fee for each series of the Bonds equals ____ percent of the par amount of the Bonds.

MUNICIPAL ADVISOR

PMA has been retained as municipal advisor (the “Municipal Advisor”) in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

PMA is a broker-dealer and municipal advisor registered with the Commission and the MSRB and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage

services and public finance services to municipal entity clients, including municipal advisory services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, LLC, a financial services provider, and PMA Asset Management, LLC, and Public Trust Advisors, LLC, both investment advisers registered with the Commission. These entities operate under common ownership with PMA and are collectively referred to in this disclosure as the “Affiliates.” Each of these Affiliates also provides services to municipal entity clients and PMA and Affiliates market the services of the other Affiliates. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

The Municipal Advisor’s duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as municipal advisor on the Bonds. PMA’s compensation for serving as municipal advisor on the Bonds is conditional on the final amount and successful closing of the Bonds. PMA receives additional fees for the services used by the District, if any, described in the paragraph above. The fees for these services arise from separate agreements with the District and with institutions of which the District may be a member.

THE OFFICIAL STATEMENT

This Official Statement includes the cover page, reverse thereof and the Appendices hereto.

All references to material not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provisions thereof, copies of which will be furnished upon request to the District.

Accuracy and Completeness of the Official Statement

This Official Statement has been approved by the District for distribution to the Underwriter.

The District’s officials will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming to the Underwriter that, to the best of their knowledge and belief, this Official Statement as of the date hereof and at the time of the sale and delivery of the Bonds, was true and correct in all material respects and did not at any time contain any 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 10
Effingham and Fayette Counties, Illinois

February __, 2026

Appendix A

Forms of Legal Opinions of Bond Counsel

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Unit School District Number 10,
Effingham and Fayette 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 10, Effingham and Fayette Counties, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation 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:

2035	\$	%
2036		
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%

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.

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Unit School District Number 10,
Effingham and Fayette 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 10, Effingham and Fayette Counties, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered Taxable General Obligation Refunding 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:

2033	\$	%
2034		%
2035		%

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District and is payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that under present law, interest on the Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District’s knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Appendix B

Annual Financial Report for Fiscal Year Ended June 30, 2025

The Annual Financial Report of the District contained in this Appendix B (the “Audit”), including the independent auditor’s report accompanying the Audit, has been prepared by Glass and Schuffett, Ltd., Centralia, Illinois (the “Auditor”), and approved by formal action of the Board of Education of the District. 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.

ALTAMONT COMMUNITY UNIT SCHOOL
DISTRICT NO. 10
Altamont, Illinois

ANNUAL FINANCIAL REPORT

June 30, 2025

(With Auditors' Report Thereon)

Altamont Community Unit School - District No. 10

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-3
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <u>GOVERNMENT AUDITING STANDARDS</u>	4-5
BASIC FINANCIAL STATEMENTS:	
Statement of Assets and Liabilities Arising from Cash Transaction.....	6-7
Statement of Revenues Received, and Statement of Expenditures Disbursed, Other Sources (uses) and Changes in Fund Balances.....	8-10
Statement of Revenues Received.....	11-15
Statement of Expenditures Disbursed Budget to Actual for Each Individual Fund.....	16-24
NOTES TO FINANCIAL STATEMENTS.....	25-41
SUPPLEMENTARY INFORMATION:	
Statement of Revenue Received and Expenditures Paid – Activity Funds	42-43
Schedule of Ad Valorem Tax Receipts.....	44
Schedule of Short-Term Debt/Long-Term Debt.....	45
Schedule of Capital Outlay and Depreciation.....	46
Auditor's Questionnaire.....	47-48
Consolidated Year-End Financial Report.....	49-63
OTHER INFORMATION:	
Estimated Financial Profile Summary.....	64
Estimated Operating Expense Per Pupil (OEPP)/Per Capita Tuition Charge (PCTC) Computations (2024-2025)	65-66

GLASS AND SHUFFETT, LTD.

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INDEPENDENT AUDITORS' REPORT

October 30, 2025

Members of the Board
Altamont Community Unit School District No. 10
Altamont, Illinois 62411

Opinions

We have audited the accompanying financial statements of Altamont Community Unit School District No. 10 (District), which comprise the Statement of Assets and Liabilities Arising from Cash Transactions, of each fund and account group as of June 30, 2025, and the related Statement of Revenues Received, Expenditures Disbursed, Other Financing Sources (Uses) and Changes in Fund Balances (All Funds), Statement of Revenues Received; and Statement of Expenditures Disbursed, Budget to Actual for the year then ended, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of each fund and account group of Altamont Community Unit School District No. 10 as of June 30, 2025, and their respective revenue received and expenditures disbursed during the fiscal year then ended, on the basis of financial reporting provisions of the Illinois State Board of Education 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 Altamont Community Unit School District No. 10 as of June 30, 2025, and the respective changes in its financial position for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial 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 Altamont Community Unit School District No. 10, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described more fully in Note #1, the financial statements are prepared by Altamont Community Unit School District No. 10 on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note #1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, 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 Altamont Community Unit School District No. 10'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 Altamont Community Unit School District No. 10's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Altamont Community Unit School District No. 10's basic financial statements. The schedules listed as Supplementary Information in the table of contents are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 Supplementary Information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 30, 2025 on our consideration of Altamont Community Unit School District No. 10's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the 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 Altamont Community Unit School District No. 10's internal control over financial reporting and compliance.

Respectfully submitted,



Centralia, Illinois

GLASS AND SHUFFETT, LTD.

Certified Public Accountants

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Certified Public Accountants
Illinois Society of
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INDEPENDENT AUDITORS' 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*

October 30, 2025

Members of the Board
Altamont Community Unit School
District No. 10
Altamont, Illinois 62411

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States, the Statement of Assets and Liabilities Arising from Cash Transactions of each fund and account group of Altamont Community Unit School District No. 10 (District) as of June 30, 2025, and the related Statement of Revenues Received, Expenditures Disbursed, Other Financing Sources (Uses) and Changes in Fund Balances (All Funds); Statement of Revenues Received; and Statement of Expenditures Disbursed, Budget to Actual for the year then ended, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 30, 2025. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the basis of financial reporting provisions of the Illinois State Board of Education, which is comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Altamont Community Unit School District No. 10's internal control over financial reporting (internal control) to determine the 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 Altamont Community Unit School District No. 10's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control over financial reporting 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Altamont Community Unit School District No. 10's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

A handwritten signature in black ink that reads "Glass and Shuffett, Ltd." with a stylized flourish at the end.

Centralia, Illinois

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			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	ASSETS (Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		4,573,153	966,481	290,717	680,456	130,444	211,243	656,214	45,719	258,222
5	Investments	120									
6	Taxes Receivable	130									
7	Interfund Receivables	140									
8	Intergovernmental Accounts Receivable	150									
9	Other Receivables	160									
10	Inventory	170									
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190									
13	Total Current Assets		4,573,153	966,481	290,717	680,456	130,444	211,243	656,214	45,719	258,222
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		0	0	0	0	0	0	0	0	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714	8,749				81,301	50,000			
39	Unreserved Fund Balance	730	4,564,404	966,481	290,717	680,456	49,143	161,243	656,214	45,719	258,222
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		4,573,153	966,481	290,717	680,456	130,444	211,243	656,214	45,719	258,222
42											
43	ASSETS / LIABILITIES for Student Activity Funds										
44	CURRENT ASSETS (100) for Student Activity Funds										
45	Student Activity Fund Cash and Investments	126	215,869								
46	Total Student Activity Current Assets For Student Activity Funds		215,869								
47	CURRENT LIABILITIES (400) For Student Activity Funds										
48	Total Current Liabilities For Student Activity Funds		215,869								
49	Reserved Student Activity Fund Balance For Student Activity Funds	715	0								
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds		215,869								
51											
52	Total ASSETS / LIABILITIES District with Student Activity Funds										
53	Total Current Assets District with Student Activity Funds		4,789,022	966,481	290,717	680,456	130,444	211,243	656,214	45,719	258,222
54	Total Capital Assets District with Student Activity Funds										
55	CURRENT LIABILITIES (400) District with Student Activity Funds										
56	Total Current Liabilities District with Student Activity Funds		215,869	0	0	0	0	0	0	0	0
57	LONG-TERM LIABILITIES (500) District with Student Activity Funds										
58	Total Long-Term Liabilities District with Student Activity Funds										
59	Reserved Fund Balance District with Student Activity Funds	714	8,749	0	0	0	81,301	50,000	0	0	0
60	Unreserved Fund Balance District with Student Activity Funds	730	4,564,404	966,481	290,717	680,456	49,143	161,243	656,214	45,719	258,222
61	Investment in General Fixed Assets District with Student Activity Funds										
62	Total Liabilities and Fund Balance District with Student Activity Funds		4,789,022	966,481	290,717	680,456	130,444	211,243	656,214	45,719	258,222

The notes are an integral part of these statements.

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

	A	B	L	M	N
1	ASSETS (Enter Whole Dollars)			Account Groups	
2		Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹				
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets		0		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		103,054	
17	Building & Building Improvements	230		16,643,880	
18	Site Improvements & Infrastructure	240		1,401,603	
19	Capitalized Equipment	250		6,947,785	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			290,717
22	Amount to be Provided for Payment on Long-Term Debt	350			5,264,283
23	Total Capital Assets			25,096,322	5,555,000
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493			
34	Total Current Liabilities		0		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			5,555,000
37	Total Long-Term Liabilities				5,555,000
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			25,096,322	
41	Total Liabilities and Fund Balance		0	25,096,322	5,555,000
42					
43	ASSETS / LIABILITIES for Student Activity Funds				
44	CURRENT ASSETS (100) for Student Activity Funds				
45	Student Activity Fund Cash and Investments	126			
46	Total Student Activity Current Assets For Student Activity Funds				
47	CURRENT LIABILITIES (400) For Student Activity Funds				
48	Total Current Liabilities For Student Activity Funds				
49	Reserved Student Activity Fund Balance For Student Activity Funds	715			
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds				
51					
52	Total ASSETS / LIABILITIES District with Student Activity Funds				
53	Total Current Assets District with Student Activity Funds		0		
54	Total Capital Assets District with Student Activity Funds			25,096,322	5,555,000
55	CURRENT LIABILITIES (400) District with Student Activity Funds				
56	Total Current Liabilities District with Student Activity Funds		0		
57	LONG-TERM LIABILITIES (500) District with Student Activity Funds				
58	Total Long-Term Liabilities District with Student Activity Funds				5,555,000
59	Reserved Fund Balance District with Student Activity Funds	714	0		
60	Unreserved Fund Balance District with Student Activity Funds	730	0		
61	Investment in General Fixed Assets District with Student Activity Funds			25,096,322	
62	Total Liabilities and Fund Balance District with Student Activity Funds		0	25,096,322	5,555,000

The notes are an integral part of these statements.

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, 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
	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
1											
2											
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	2,597,079	576,791	646,373	260,008	273,506	6,905	79,332	612,704	62,872
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	3,568,959	100,000	0	413,145	0	250,000	0	0	0
7	FEDERAL SOURCES	4000	1,014,755	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		7,180,793	676,791	646,373	673,153	273,506	256,905	79,332	612,704	62,872
9	Receipts/Revenues for "On Behalf" Payments ²	3998	2,122,794								
10	Total Receipts/Revenues		9,303,587	676,791	646,373	673,153	273,506	256,905	79,332	612,704	62,872
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	4,190,915				106,283			131,281	
13	Support Services	2000	2,016,450	456,040		702,873	181,607	521,941		552,392	24,366
14	Community Services	3000	0	0		0	0			0	
15	Payments to Other Districts & Governmental Units	4000	338,755	0	0	0	0	0		0	0
16	Debt Service	5000	0	0	636,169	0	0			0	0
17	Total Direct Disbursements/Expenditures		6,546,120	456,040	636,169	702,873	287,890	521,941		683,673	24,366
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	2,122,794	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		8,668,914	456,040	636,169	702,873	287,890	521,941		683,673	24,366
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		634,673	220,751	10,204	(29,720)	(14,384)	(265,036)	79,332	(70,969)	38,506
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund ¹²	7110									
25	Abatement of the Working Cash Fund ¹²	7110									
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130									
28	Transfer of Interest	7140									
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210									
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets ⁶	7300									
37	Transfer to Debt Service to Pay Principal on Leases ¹³	7400			43,134						
38	Transfer to Debt Service to Pay Interest on Leases ¹³	7500			0						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990									
44	Total Other Sources of Funds		0	0	43,134	0	0	0	0	0	0

The notes are an integral part of these statements.

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, 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			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
45	OTHER USES OF FUNDS (8000)										
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
48	Transfer of Working Cash Fund Interest ¹²	8120							0		
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
54	Taxes Pledged to Pay Principal on Leases ¹³	8410	43,134								
55	Grants/Reimbursements Pledged to Pay Principal on Leases ¹³	8420									
56	Other Revenues Pledged to Pay Principal on Leases ¹³	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Leases ¹³	8440									
58	Taxes Pledged to Pay Interest on Leases ¹³	8510									
59	Grants/Reimbursements Pledged to Pay Interest on Leases ¹³	8520									
60	Other Revenues Pledged to Pay Interest on Leases ¹³	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Leases ¹³	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	Total Other Uses of Funds		43,134	0	0	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		(43,134)	0	43,134	0	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		591,539	220,751	53,338	(29,720)	(14,384)	(265,036)	79,332	(70,969)	38,506
79	Fund Balances without Student Activity Funds - July 1, 2024		3,981,614	745,730	237,379	710,176	144,828	476,279	576,882	116,688	219,716
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances without Student Activity Funds - June 30, 2025		4,573,153	966,481	290,717	680,456	130,444	211,243	656,214	45,719	258,222
84											
85	Student Activity Fund Balance - July 1, 2024		232,847								
86	RECEIPTS/REVENUES -Student Activity Funds										
87	Total Student Activity Direct Receipts/Revenues	1799	266,489								
88	DISBURSEMENTS/EXPENDITURES -Students Activity Funds										
89	Total Student Activity Disbursements/Expenditures	1999	283,467								
90	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(16,978)								
91	Student Activity Fund Balance - June 30, 2025		215,869								

The notes are an integral part of these statements.

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, 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			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
92											
93	RECEIPTS/REVENUES (with Student Activity Funds)										
94	LOCAL SOURCES	1000	2,863,568	576,791	646,373	260,008	273,506	6,905	79,332	612,704	62,872
95	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
96	STATE SOURCES	3000	3,568,959	100,000	0	413,145	0	250,000	0	0	0
97	FEDERAL SOURCES	4000	1,014,755	0	0	0	0	0	0	0	0
98	Total Direct Receipts/Revenues		7,447,282	676,791	646,373	673,153	273,506	256,905	79,332	612,704	62,872
99	Receipts/Revenues for "On Behalf" Payments ⁴	3998	2,122,794	0	0	0	0	0		0	0
100	Total Receipts/Revenues		9,570,076	676,791	646,373	673,153	273,506	256,905	79,332	612,704	62,872
101	DISBURSEMENTS/EXPENDITURES (with Student Activity Funds)										
102	Instruction	1000	4,474,382				106,283			131,281	
103	Support Services	2000	2,016,450	456,040		702,873	181,607	521,941		552,392	24,366
104	Community Services	3000	0	0		0	0				
105	Payments to Other Districts & Governmental Units	4000	338,755	0	0	0	0	0		0	0
106	Debt Service	5000	0	0	636,169	0	0			0	0
107	Total Direct Disbursements/Expenditures		6,829,587	456,040	636,169	702,873	287,890	521,941		683,673	24,366
108	Disbursements/Expenditures for "On Behalf" Payments ²	4180	2,122,794	0	0	0	0	0		0	0
109	Total Disbursements/Expenditures		8,952,381	456,040	636,169	702,873	287,890	521,941		683,673	24,366
110	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		617,695	220,751	10,204	(29,720)	(14,384)	(265,036)	79,332	(70,969)	38,506
111	OTHER SOURCES/USES OF FUNDS (with Student Activity Funds)										
112	OTHER SOURCES OF FUNDS (7000)										
113	Total Other Sources of Funds		0	0	43,134	0	0	0	0	0	0
114	OTHER USES OF FUNDS (8000)										
115	Total Other Uses of Funds		43,134	0	0	0	0	0	0	0	0
116	Total Other Sources/Uses of Funds		(43,134)	0	43,134	0	0	0	0	0	0
117	Fund Balances (All sources with Student Activity Funds) - June 30, 2025		4,789,022	966,481	290,717	680,456	130,444	211,243	656,214	45,719	258,222

The notes are an integral part of these statements.

**STATEMENT OF REVENUES RECEIVED
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	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		1,992,144	541,353	634,363	216,542	99,803	0	54,134	598,767	54,134
6	Leasing Purposes Levy ⁸	1130	54,134								
7	Special Education Purposes Levy	1140	43,307								
8	FICA/Medicare Only Purposes Levies	1150					154,694				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	Total Ad Valorem Taxes Levied By District		2,089,585	541,353	634,363	216,542	254,497	0	54,134	598,767	54,134
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	132,021				12,000				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		132,021	0	0	0	12,000	0	0	0	0
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342									
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	Total Tuition		0								
41	TRANSPORTATION FEES	1400									
42	Regular - Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				9,993					
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									

The notes are an integral part of these statements.

**STATEMENT OF REVENUES RECEIVED
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
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					9,993					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	157,122	32,608	12,010	23,644	7,009	6,673	25,198	12,202	8,738
66	Gain or Loss on Sale of Investments	1520									
67	Unrealized Gain or Loss on Investments	1530									
68	Total Earnings on Investments		157,122	32,608	12,010	23,644	7,009	6,673	25,198	12,202	8,738
69	FOOD SERVICE	1600									
70	Sales to Pupils - Lunch	1611	14,905								
71	Sales to Pupils - Breakfast	1612	321								
72	Sales to Pupils - A la Carte	1613									
73	Sales to Pupils - Other (Describe & Itemize)	1614	1,866								
74	Sales to Adults	1620	2,435								
75	Other Food Service (Describe & Itemize)	1690									
76	Total Food Service		19,527								
77	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
78	Admissions - Athletic	1711	64,706								
79	Admissions - Other (Describe & Itemize)	1719									
80	Fees	1720									
81	Book Store Sales	1730									
82	Other District/School Activity Revenue (Describe & Itemize)	1790	4,963								
83	Student Activity Funds Revenues	1799	266,489								
84	Total District/School Activity Income (without Student Activity Funds)		69,669	0							
85	Total District/School Activity Income (with Student Activity Funds)		336,158								
86	TEXTBOOK INCOME	1800									
87	Rentals - Regular Textbooks	1811	56,522								
88	Rentals - Summer School Textbooks	1812									
89	Rentals - Adult/Continuing Education Textbooks	1813									
90	Rentals - Other (Describe & Itemize)	1819									
91	Sales - Regular Textbooks	1821									
92	Sales - Summer School Textbooks	1822									
93	Sales - Adult/Continuing Education Textbooks	1823									
94	Sales - Other (Describe & Itemize)	1829									
95	Other (Describe & Itemize)	1890									
96	Total Textbook Income		56,522								
97	OTHER REVENUE FROM LOCAL SOURCES	1900									
98	Rentals	1910		2,555							
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									
103	Payments of Surplus Moneys from TIF Districts	1960									
104	Drivers' Education Fees	1970	5,666								
105	Proceeds from Vendors' Contracts	1980									
106	School Facility Occupation Tax Proceeds	1983						232			
107	Payment from Other Districts	1991	19,256								
108	Sale of Vocational Projects	1992									
109	Other Local Fees (Describe & Itemize)	1993									
110	Other Local Revenues (Describe & Itemize)	1999	47,711	275		9,829				1,735	
111	Total Other Revenue from Local Sources		72,633	2,830	0	9,829	0	232	0	1,735	0
112	Total Receipts/Revenues from Local Sources (without Student Activity Funds 1799)	1000	2,597,079	576,791	646,373	260,008	273,506	6,905	79,332	612,704	62,872
113	Total Receipts/Revenues from Local Sources (with Student Activity Funds 1799)	1000	2,863,568								

The notes are an integral part of these statements.

**STATEMENT OF REVENUES RECEIVED
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
114	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
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	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
120	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
121	Evidence Based Funding Formula (Section 18-8.15)	3001	3,393,459	100,000		200,000		200,000			
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		3,393,459	100,000	0	200,000	0	200,000		0	0
126	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
127	SPECIAL EDUCATION										
128	Special Education - Private Facility Tuition	3100									
129	Special Education - Funding for Children Requiring Sp Ed Services	3105									
130	Special Education - Personnel	3110									
131	Special Education - Orphanage - Individual	3120	52,141								
132	Special Education - Orphanage - Summer Individual	3130									
133	Special Education - Summer School	3145									
134	Special Education - Other (Describe & Itemize)	3199									
135	Total Special Education		52,141	0		0					
136	CAREER AND TECHNICAL EDUCATION (CTE)										
137	CTE - Technical Education - Tech Prep	3200									
138	CTE - Secondary Program Improvement (CTEI)	3220									
139	CTE - WECEP	3225									
140	CTE - Agriculture Education	3235	11,448								
141	CTE - Instructor Practicum	3240									
142	CTE - Student Organizations	3270									
143	CTE - Other (Describe & Itemize)	3299									
144	Total Career and Technical Education		11,448	0			0				
145	BILINGUAL EDUCATION										
146	Bilingual Ed - Downstate - TPI and TBE	3305									
147	Bilingual Education Downstate - Transitional Bilingual Education	3310									
148	Total Bilingual Ed		0				0				
149	State Free Lunch & Breakfast	3360	3,119								
150	School Breakfast Initiative	3365									
151	Driver Education	3370	7,195								
152	Adult Ed (from ICCB)	3410									
153	Adult Ed - Other (Describe & Itemize)	3499									
154	TRANSPORTATION										
155	Transportation - Regular and Vocational	3500				144,446					
156	Transportation - Special Education	3510				68,699					
157	Transportation - Other (Describe & Itemize)	3599									
158	Total Transportation		0	0		213,145	0				
159	Learning Improvement - Change Grants	3610									
160	Scientific Literacy	3660									
161	Truant Alternative/Optional Education	3695									
162	Early Childhood - Block Grant	3705									
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	850								

The notes are an integral part of these statements.

**STATEMENT OF REVENUES RECEIVED
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
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	100,747								
172	Total Restricted Grants-In-Aid		175,500	0	0	213,145	0	50,000	0	0	0
173	Total Receipts from State Sources	3000	3,568,959	100,000	0	413,145	0	250,000	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
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	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
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	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
186	TITLE V										
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	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	256502								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	55,894								
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		312,396				0				
202	TITLE I										
203	Title I - Low Income	4300	212,674								
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		212,674	0		0	0				
208	TITLE IV										
209	Title IV - Student Support & Academic Enrichment Grant	4400	19,170								
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		19,170	0		0	0				
214	FEDERAL - SPECIAL EDUCATION										
215	Fed - Spec Education - Preschool Flow-Through	4600	11,871								
216	Fed - Spec Education - Preschool Discretionary	4605									
217	Fed - Spec Education - IDEA - Flow Through	4620	305,121								
218	Fed - Spec Education - IDEA - Room & Board	4625									
219	Fed - Spec Education - IDEA - Discretionary	4630									

The notes are an integral part of these statements.

**STATEMENT OF REVENUES RECEIVED
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
220	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
221	Total Federal - Special Education		316,992	0		0	0				
222	CTE - PERKINS										
223	CTE - Perkins - Title III E - Tech Prep	4770									
224	CTE - Other (Describe & Itemize)	4799									
225	Total CTE - Perkins		0	0			0				
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 IID - Technology-Formula	4860									
236	ARRA - Title IID - 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	Total Stimulus Programs		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	36,083								
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	20,427								
269	Medicaid Matching Funds - Fee-for-Service Program	4992	72,544								
270	Other Restricted Grants Received from Fed. Govt. thru State (Describe & Itemize)	4998	24,469								
271	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		1,014,755	0	0	0	0	0		0	0
272	Total Receipts/Revenues from Federal Sources	4000	1,014,755	0	0	0	0	0	0	0	0
273	Total Direct Receipts/Revenues (without Student Activity Funds 1799)		7,180,793	676,791	646,373	673,153	273,506	256,905	79,332	612,704	62,872
274	Total Direct Receipts/Revenues (with Student Activity Funds 1799)		7,447,282	676,791	646,373	673,153	273,506	256,905	79,332	612,704	62,872

The notes are an integral part of these statements.

**STATEMENT OF EXPENDITURES DISBURSED, 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
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	2,400,860	349,739	5,907	69,893	3,047				2,829,446	2,765,664
6	Tuition Payment to Charter Schools	1115									0	0
7	Pre-K Programs	1125									0	0
8	Special Education Programs (Functions 1200-1220)	1200	552,305	58,151		778					611,234	685,392
9	Special Education Programs Pre-K	1225	80,633	818		166					81,617	79,914
10	Remedial and Supplemental Programs K-12	1250	131,605	33,707	3,432	13,527					182,271	193,135
11	Remedial and Supplemental Programs Pre-K	1275									0	0
12	Adult/Continuing Education Programs	1300									0	0
13	CTE Programs	1400	166,402	35,383	287	4,623	2,240				208,935	202,136
14	Interscholastic Programs	1500	106,235	2,930	51,035	34,876	12,976	9,383			217,435	269,998
15	Summer School Programs	1600						6,844			6,844	0
16	Gifted Programs	1650									0	0
17	Driver's Education Programs	1700	53,094	39							53,133	57,547
18	Bilingual Programs	1800									0	0
19	Truant Alternative & Optional Programs	1900									0	0
20	Pre-K Programs - Private Tuition	1910									0	0
21	Regular K-12 Programs - Private Tuition	1911									0	0
22	Special Education Programs K-12 - Private Tuition	1912									0	0
23	Special Education Programs Pre-K - Tuition	1913									0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	0
26	Adult/Continuing Education Programs - Private Tuition	1916									0	0
27	CTE Programs - Private Tuition	1917									0	0
28	Interscholastic Programs - Private Tuition	1918									0	0
29	Summer School Programs - Private Tuition	1919									0	0
30	Gifted Programs - Private Tuition	1920									0	0
31	Bilingual Programs - Private Tuition	1921									0	0
32	Truants Alternative/Optional Ed Progrms - Private Tuition	1922									0	0
33	Student Activity Fund Expenditures	1999						283,467			283,467	0
34	Total Instruction ¹⁰ (without Student Activity Funds)	1000	3,491,134	480,767	60,661	123,863	18,263	16,227	0	0	4,190,915	4,253,786
35	Total Instruction ¹⁰ (with Student Activity Funds)	1000	3,491,134	480,767	60,661	123,863	18,263	299,694	0	0	4,474,382	4,253,786
36	SUPPORT SERVICES (ED)	2000										
37	SUPPORT SERVICES - PUPILS											
38	Attendance & Social Work Services	2110	53,151	3,876		92					57,119	56,570
39	Guidance Services	2120	45,961	12,196	17						58,174	61,474
40	Health Services	2130			146	2,074					2,220	1,000
41	Psychological Services	2140	48,757	12,453	251	1,484					62,945	64,056
42	Speech Pathology & Audiology Services	2150	70,094	4,220							74,314	72,624
43	Other Support Services - Pupils (Describe & Itemize)	2190	11,153								11,153	10,440
44	Total Support Services - Pupils	2100	229,116	32,745	414	3,650	0	0	0	0	265,925	266,164
45	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
46	Improvement of Instruction Services	2210	20,829	5,907	18,580						45,316	37,775
47	Educational Media Services	2220	161,722	12,320	23,566	124,184	36,363				358,155	359,125
48	Assessment & Testing	2230									0	0
49	Total Support Services - Instructional Staff	2200	182,551	18,227	42,146	124,184	36,363	0	0	0	403,471	396,900
50	SUPPORT SERVICES - GENERAL ADMINISTRATION											
51	Board of Education Services	2310	2,288		19,698	906		9,125			32,017	48,600
52	Executive Administration Services	2320	175,877	34,660	14,759	809					226,105	196,739
53	Special Area Administration Services	2330									0	0
54	Tort Immunity Services	2361, 2365									0	0

The notes are an integral part of these statements.

**STATEMENT OF EXPENDITURES DISBURSED, 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
55	Total Support Services - General Administration	2300	178,165	34,660	34,457	1,715	0	9,125	0	0	258,122	245,339
56	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
57	Office of the Principal Services	2410	366,674	61,118	8,617	2,888					439,297	419,965
58	Other Support Services - School Admin (Describe & Itemize)	2490									0	0
59	Total Support Services - School Administration	2400	366,674	61,118	8,617	2,888	0	0	0	0	439,297	419,965
60	SUPPORT SERVICES - BUSINESS											
61	Direction of Business Support Services	2510									0	0
62	Fiscal Services	2520				8,198					8,198	43,461
63	Operation & Maintenance of Plant Services	2540		3,642	53,000	146,989					203,631	262,600
64	Pupil Transportation Services	2550		3,181							3,181	0
65	Food Services	2560	6,146		377,193	521	23,400	3,208			410,468	379,460
66	Internal Services	2570									0	0
67	Total Support Services - Business	2500	6,146	6,823	430,193	155,708	23,400	3,208	0	0	625,478	685,521
68	SUPPORT SERVICES - CENTRAL											
69	Direction of Central Support Services	2610									0	0
70	Planning, Research, Development, & Evaluation Services	2620									0	0
71	Information Services	2630									0	0
72	Staff Services	2640		11,361							11,361	10,000
73	Data Processing Services	2660									0	0
74	Total Support Services - Central	2600	0	11,361	0	0	0	0	0	0	11,361	10,000
75	Other Support Services (Describe & Itemize)	2900			12,796						12,796	13,000
76	Total Support Services	2000	962,652	164,934	528,623	288,145	59,763	12,333	0	0	2,016,450	2,036,889
77	COMMUNITY SERVICES (ED)	3000									0	
78	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
79	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
80	Payments for Regular Programs	4110									0	0
81	Payments for Special Education Programs	4120			60,087						60,087	68,697
82	Payments for Adult/Continuing Education Programs	4130									0	0
83	Payments for CTE Programs	4140									0	2,000
84	Payments for Community College Programs	4170									0	0
85	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
86	Total Payments to Other Govt Units (In-State)	4100			60,087			0			60,087	70,697
87	Payments for Regular Programs - Tuition	4210									0	0
88	Payments for Special Education Programs - Tuition	4220					238,174				238,174	413,671
89	Payments for Adult/Continuing Education Programs - Tuition	4230									0	0
90	Payments for CTE Programs - Tuition	4240									0	0
91	Payments for Community College Programs - Tuition	4270									0	0
92	Payments for Other Programs - Tuition	4280									0	0
93	Other Payments to In-State Govt Units	4290									0	0
94	Total Payments to Other Govt Units -Tuition (In State)	4200					238,174				238,174	413,671
95	Payments for Regular Programs - Transfers	4310									0	0
96	Payments for Special Education Programs - Transfers	4320					4,750				4,750	5,000
97	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	0
98	Payments for CTE Programs - Transfers	4340					35,744				35,744	75,000
99	Payments for Community College Program - Transfers	4370									0	0
100	Payments for Other Programs - Transfers	4380									0	0
101	Other Payments to In-State Govt Units - Transfers	4390									0	0
102	Total Payments to Other Govt Units -Transfers (In-State)	4300			0		40,494				40,494	80,000
103	Payments to Other Govt Units (Out-of-State)	4400									0	0
104	Total Payments to Other Govt Units	4000			60,087		278,668				338,755	564,368
105	DEBT SERVICES (ED)	5000										
106	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											

The notes are an integral part of these statements.

**STATEMENT OF EXPENDITURES DISBURSED, 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
107	Tax Anticipation Warrants	5110									0	0
108	Tax Anticipation Notes	5120									0	0
109	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
110	State Aid Anticipation Certificates	5140									0	0
111	Other Interest on Short-Term Debt	5150									0	0
112	Total Interest on Short-Term Debt	5100						0			0	0
113	Debt Services - Interest on Long-Term Debt	5200									0	0
114	Total Debt Services	5000						0			0	0
115	PROVISIONS FOR CONTINGENCIES (ED)	6000										
116	Total Direct Disbursements/Expenditures (without Student Activity Funds 1999)		4,453,786	645,701	649,371	412,008	78,026	307,228	0	0	6,546,120	6,855,043
117	Total Direct Disbursements/Expenditures (with Student Activity Funds 1999)		4,453,786	645,701	649,371	412,008	78,026	590,695	0	0	6,829,587	6,855,043
118	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (without Student Activity Funds 1999)										634,673	
119	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (with Student Activity Funds 1999)										617,695	
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	0
125	SUPPORT SERVICES - BUSINESS											
126	Direction of Business Support Services	2510									0	0
127	Facilities Acquisition & Construction Services	2530									0	0
128	Operation & Maintenance of Plant Services	2540	317,566	26,771	39,260	52,451	19,981	11			456,040	524,925
129	Pupil Transportation Services	2550									0	0
130	Food Services	2560									0	0
131	Total Support Services - Business	2500	317,566	26,771	39,260	52,451	19,981	11	0	0	456,040	524,925
132	Other Support Services (Describe & Itemize)	2900									0	0
133	Total Support Services	2000	317,566	26,771	39,260	52,451	19,981	11	0	0	456,040	524,925
134	COMMUNITY SERVICES (O&M)	3000									0	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	0
138	Payments for Special Education Programs	4120									0	0
139	Payments for CTE Programs	4140									0	0
140	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	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	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	0
147	Tax Anticipation Notes	5120									0	0
148	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
149	State Aid Anticipation Certificates	5140									0	0
150	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
151	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
152	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	0
153	Total Debt Services	5000						0			0	0
154	PROVISIONS FOR CONTINGENCIES (O&M)	6000										0
155	Total Direct Disbursements/Expenditures		317,566	26,771	39,260	52,451	19,981	11	0	0	456,040	524,925
156	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										220,751	

The notes are an integral part of these statements.

**STATEMENT OF EXPENDITURES DISBURSED, 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	30 - DEBT SERVICES (DS)											
159	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
160	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
161	Payments for Regular Programs	4110									0	0
162	Payments for Special Education Programs	4120									0	0
163	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	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	0
168	Tax Anticipation Notes	5120									0	0
169	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
170	State Aid Anticipation Certificates	5140									0	0
171	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
172	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
173	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						131,169			131,169	131,169
	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
174	(Lease/Purchase Principal Retired) ¹¹							505,000			505,000	505,000
175	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
176	Total Debt Services	5000			0			636,169			636,169	636,169
177	PROVISION FOR CONTINGENCIES (DS)	6000										0
178	Total Disbursements/ Expenditures				0			636,169			636,169	636,169
179	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										10,204	
180												
181	40 - TRANSPORTATION FUND (TR)											
182	SUPPORT SERVICES (TR)											
183	SUPPORT SERVICES - PUPILS											
184	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100									0	0
185	SUPPORT SERVICES - BUSINESS											
186	Pupil Transportation Services	2550	317,433	23,381	18,676	94,594	248,789				702,873	725,189
187	Other Support Services (Describe & Itemize)	2900									0	0
188	Total Support Services	2000	317,433	23,381	18,676	94,594	248,789	0	0	0	702,873	725,189
189	COMMUNITY SERVICES (TR)	3000									0	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	0
193	Payments for Special Education Programs	4120									0	0
194	Payments for Adult/Continuing Education Programs	4130									0	0
195	Payments for CTE Programs	4140									0	0
196	Payments for Community College Programs	4170									0	0
197	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	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	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	0
204	Tax Anticipation Notes	5120									0	0
205	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
206	State Aid Anticipation Certificates	5140									0	0
207	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0

The notes are an integral part of these statements.

**STATEMENT OF EXPENDITURES DISBURSED, 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
208	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
209	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
210	(Lease/Purchase Principal Retired) ¹¹										0	0
211	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
212	Total Debt Services	5000						0			0	0
213	PROVISION FOR CONTINGENCIES (TR)	6000										0
214	Total Disbursements/ Expenditures		317,433	23,381	18,676	94,594	248,789	0	0	0	702,873	725,189
215	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(29,720)	
216												
217	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
218	INSTRUCTION (MR/SS)	1000										
219	Regular Programs	1100		38,039							38,039	43,185
220	Pre-K Programs	1125									0	0
221	Special Education Programs (Functions 1200-1220)	1200		51,469							51,469	59,981
222	Special Education Programs - Pre-K	1225		5,078							5,078	13,900
223	Remedial and Supplemental Programs - K-12	1250		1,682							1,682	2,097
224	Remedial and Supplemental Programs - Pre-K	1275									0	0
225	Adult/Continuing Education Programs	1300									0	0
226	CTE Programs	1400		2,395							2,395	2,620
227	Interscholastic Programs	1500		6,936							6,936	8,600
228	Summer School Programs	1600									0	0
229	Gifted Programs	1650									0	0
230	Driver's Education Programs	1700		684							684	800
231	Bilingual Programs	1800									0	0
232	Truants' Alternative & Optional Programs	1900									0	0
233	Total Instruction	1000		106,283							106,283	131,183
234	SUPPORT SERVICES (MR/SS)	2000										
235	SUPPORT SERVICES - PUPILS											
236	Attendance & Social Work Services	2110		926							926	871
237	Guidance Services	2120		786							786	775
238	Health Services	2130		6,958							6,958	7,070
239	Psychological Services	2140		799							799	775
240	Speech Pathology & Audiology Services	2150		1,016							1,016	1,000
241	Other Support Services - Pupils (Describe & Itemize)	2190		853							853	800
242	Total Support Services - Pupils	2100		11,338							11,338	11,291
243	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
244	Improvement of Instruction Services	2210		281							281	340
245	Educational Media Services	2220		12,758							12,758	13,945
246	Assessment & Testing	2230									0	0
247	Total Support Services - Instructional Staff	2200		13,039							13,039	14,285
248	SUPPORT SERVICES - GENERAL ADMINISTRATION											
249	Board of Education Services	2310		175							175	175
250	Executive Administration Services	2320		1,698							1,698	18,915
251	Special Area Administration Services	2330									0	0
252	Claims Paid from Self Insurance Fund	2361									0	0
253	Risk Management and Claims Services Payments	2365		8							8	0
254	Total Support Services - General Administration	2300		1,881							1,881	19,090
255	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
256	Office of the Principal Services	2410		20,504							20,504	20,350
257	Other Support Services - School Administration (Describe & Itemize)	2490									0	0
258	Total Support Services - School Administration	2400		20,504							20,504	20,350

The notes are an integral part of these statements.

**STATEMENT OF EXPENDITURES DISBURSED, 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
259	SUPPORT SERVICES - BUSINESS											
260	Direction of Business Support Services	2510									0	0
261	Fiscal Services	2520		13,815							13,815	0
262	Facilities Acquisition & Construction Services	2530									0	0
263	Operation & Maintenance of Plant Services	2540		59,961							59,961	74,175
264	Pupil Transportation Services	2550		60,599							60,599	55,800
265	Food Services	2560		470							470	200
266	Internal Services	2570									0	0
267	Total Support Services - Business	2500		134,845							134,845	130,175
268	SUPPORT SERVICES - CENTRAL											
269	Direction of Central Support Services	2610									0	0
270	Planning, Research, Development, & Evaluation Services	2620									0	0
271	Information Services	2630									0	0
272	Staff Services	2640									0	0
273	Data Processing Services	2660									0	0
274	Total Support Services - Central	2600		0							0	0
275	Other Support Services (Describe & Itemize)	2900									0	0
276	Total Support Services	2000		181,607							181,607	195,191
277	COMMUNITY SERVICES (MR/SS)	3000									0	0
278	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
279	Payments for Regular Programs	4110									0	0
280	Payments for Special Education Programs	4120									0	0
281	Payments for CTE Programs	4140									0	0
282	Total Payments to Other Govt Units	4000		0							0	0
283	DEBT SERVICES (MR/SS)	5000										
284	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
285	Tax Anticipation Warrants	5110									0	0
286	Tax Anticipation Notes	5120									0	0
287	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
288	State Aid Anticipation Certificates	5140									0	0
289	Other (Describe & Itemize)	5150									0	0
290	Total Debt Services - Interest	5000						0			0	0
291	PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
292	Total Disbursements/Expenditures			287,890				0			287,890	326,374
293	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(14,384)	
294												
295	60 - CAPITAL PROJECTS (CP)											
296	SUPPORT SERVICES (CP)	2000										
297	SUPPORT SERVICES - BUSINESS											
298	Facilities Acquisition and Construction Services	2530					521,941				521,941	525,000
299	Other Support Services (Describe & Itemize)	2900									0	0
300	Total Support Services	2000	0	0	0	0	521,941	0	0	0	521,941	525,000
301	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
302	PAYMENTS TO OTHER GOVT UNITS (In-State)											
303	Payments to Regular Programs (In-State)	4110									0	0
304	Payments for Special Education Programs	4120									0	0
305	Payments for CTE Programs	4140									0	0
306	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
307	Total Payments to Other Govt Units	4000			0			0			0	0
308	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										0
309	Total Disbursements/ Expenditures		0	0	0	0	521,941	0	0	0	521,941	525,000
310	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(265,036)	
311												

The notes are an integral part of these statements.

**STATEMENT OF EXPENDITURES DISBURSED, 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
312	70 - WORKING CASH (WC)											
313												
314	80 - TORT FUND (TF)											
315	INSTRUCTION (TF)	1000										
316	Regular Programs	1100	20,606								20,606	22,024
317	Tuition Payment to Charter Schools	1115									0	0
318	Pre-K Programs	1125									0	0
319	Special Education Programs (Functions 1200 - 1220)	1200	78,726								78,726	83,143
320	Special Education Programs Pre-K	1225	11,849								11,849	9,612
321	Remedial and Supplemental Programs K-12	1250									0	0
322	Remedial and Supplemental Programs Pre-K	1275									0	0
323	Adult/Continuing Education Programs	1300									0	0
324	CTE Programs	1400	7,738								7,738	7,828
325	Interscholastic Programs	1500	9,568								9,568	9,935
326	Summer School Programs	1600									0	0
327	Gifted Programs	1650									0	0
328	Driver's Education Programs	1700	2,794								2,794	2,827
329	Bilingual Programs	1800									0	0
330	Truant Alternative & Optional Programs	1900									0	0
331	Pre-K Programs - Private Tuition	1910									0	0
332	Regular K-12 Programs Private Tuition	1911									0	0
333	Special Education Programs K-12 Private Tuition	1912									0	0
334	Special Education Programs Pre-K Tuition	1913									0	0
335	Remedial/Supplemental Programs K-12 Private Tuition	1914									0	0
336	Remedial/Supplemental Programs Pre-K Private Tuition	1915									0	0
337	Adult/Continuing Education Programs Private Tuition	1916									0	0
338	CTE Programs Private Tuition	1917									0	0
339	Interscholastic Programs Private Tuition	1918									0	0
340	Summer School Programs Private Tuition	1919									0	0
341	Gifted Programs Private Tuition	1920									0	0
342	Bilingual Programs Private Tuition	1921									0	0
343	Truants Alternative/Opt Ed Programs Private Tuition	1922									0	0
344	Total Instruction¹⁴	1000	131,281	0	0	0	0	0	0	0	131,281	135,369
345	SUPPORT SERVICES (TF)	2000										
346	Support Services - Pupil	2100										
347	Attendance & Social Work Services	2110	11,221								11,221	12,993
348	Guidance Services	2120	10,713								10,713	11,813
349	Health Services	2130	44,500								44,500	44,500
350	Psychological Services	2140	12,189								12,189	12,268
351	Speech Pathology & Audiology Services	2150									0	0
352	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
353	Total Support Services - Pupil	2100	78,623	0	0	0	0	0	0	0	78,623	81,574
354	Support Services - Instructional Staff	2200										
355	Improvement of Instruction Services	2210									0	0
356	Educational Media Services	2220	15,134								15,134	15,738
357	Assessment & Testing	2230									0	0
358	Total Support Services - Instructional Staff	2200	15,134	0	0	0	0	0	0	0	15,134	15,738
359	SUPPORT SERVICES - GENERAL ADMINISTRATION	2300										
360	Board of Education Services	2310									0	0
361	Executive Administration Services	2320	46,536								46,536	47,042
362	Special Area Administration Services	2330									0	0
363	Claims Paid from Self Insurance Fund	2361									0	106,440
364	Risk Management and Claims Services Payments	2365	110		168,423						168,533	83,803

The notes are an integral part of these statements.

**STATEMENT OF EXPENDITURES DISBURSED, 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
365	Total Support Services - General Administration	2300	46,646	0	168,423	0	0	0	0	0	215,069	237,285
366	Support Services - School Administration	2400										
367	Office of the Principal Services	2410	80,401								80,401	79,471
368	Other Support Services - School Administration (Describe & Itemize)	2490									0	0
369	Total Support Services - School Administration	2400	80,401	0	0	0	0	0	0	0	80,401	79,471
370	Support Services - Business	2500										
371	Direction of Business Support Services	2510									0	0
372	Fiscal Services	2520									0	0
373	Facilities Acquisition and Construction Services	2530									0	0
374	Operation & Maintenance of Plant Services	2540	82,936								82,936	65,955
375	Pupil Transportation Services	2550	80,229								80,229	76,463
376	Food Services	2560									0	0
377	Internal Services	2570									0	0
378	Total Support Services - Business	2500	163,165	0	0	0	0	0	0	0	163,165	142,418
379	Support Services - Central	2600										
380	Direction of Central Support Services	2610									0	0
381	Planning, Research, Development & Evaluation Services	2620									0	0
382	Information Services	2630									0	0
383	Staff Services	2640									0	0
384	Data Processing Services	2660									0	0
385	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
386	Other Support Services (Describe & Itemize)	2900									0	0
387	Total Support Services	2000	383,969	0	168,423	0	0	0	0	0	552,392	556,486
388	COMMUNITY SERVICES (TF)	3000									0	0
389	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
390	Payments to Other Dist & Govt Units (In-State)											
391	Payments for Regular Programs	4110									0	0
392	Payments for Special Education Programs	4120									0	0
393	Payments for Adult/Continuing Education Programs	4130									0	0
394	Payments for CTE Programs	4140									0	0
395	Payments for Community College Programs	4170									0	0
396	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	0
397	Total Payments to Other Dist & Govt Units (In-State)	4100			0			0			0	0
398	Payments for Regular Programs - Tuition	4210									0	0
399	Payments for Special Education Programs - Tuition	4220									0	0
400	Payments for Adult/Continuing Education Programs - Tuition	4230									0	0
401	Payments for CTE Programs - Tuition	4240									0	0
402	Payments for Community College Programs - Tuition	4270									0	0
403	Payments for Other Programs - Tuition	4280									0	0
404	Other Payments to In-State Govt Units (Describe & Itemize)	4290									0	0
405	Total Payments to Other Dist & Govt Units - Tuition (In State)	4200						0			0	0
406	Payments for Regular Programs - Transfers	4310									0	0
407	Payments for Special Education Programs - Transfers	4320									0	0
408	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	0
409	Payments for CTE Programs - Transfers	4340									0	0
410	Payments for Community College Program - Transfers	4370									0	0
411	Payments for Other Programs - Transfers	4380									0	0
412	Other Payments to In-State Govt Units - Transfers (Describe & Itemize)	4390									0	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	0
415	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
416	DEBT SERVICES (TF)	5000										
417	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
418	Tax Anticipation Warrants	5110									0	0
419	Tax Anticipation Notes	5120									0	0
420	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
421	State Aid Anticipation Certificates	5140									0	0

The notes are an integral part of these statements.

**STATEMENT OF EXPENDITURES DISBURSED, 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
422	Other Interest or Short-Term Debt	5150									0	0
423	Total Debt Services - Interest on Short-Term Debt	5100						0			0	0
424	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
425	(Lease/Purchase Principal Retired) ¹¹										0	0
426	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
427	Total Debt Services	5000						0			0	0
428	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
429	Total Disbursements/Expenditures		515,250	0	168,423	0	0	0	0	0	683,673	691,855
430	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(70,969)	
432	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
433	SUPPORT SERVICES (FP&S)	2000										
434	SUPPORT SERVICES - BUSINESS											
435	Facilities Acquisition & Construction Services	2530									0	
436	Operation & Maintenance of Plant Services	2540					24,366				24,366	24,370
437	Total Support Services - Business	2500	0	0	0	0	24,366	0	0	0	24,366	24,370
438	Other Support Services (Describe & Itemize)	2900									0	0
439	Total Support Services	2000	0	0	0	0	24,366	0	0	0	24,366	24,370
440	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
441	Payments to Regular Programs	4110									0	0
442	Payments to Special Education Programs	4120									0	0
443	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
444	Total Payments to Other Govt Units	4000						0			0	0
445	DEBT SERVICES (FP&S)	5000										
446	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
447	Tax Anticipation Warrants	5110									0	0
448	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
449	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
450	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300										
451											0	0
452	Total Debt Service	5000						0			0	0
453	PROVISION FOR CONTINGENCIES (FP&S)	6000										0
454	Total Disbursements/Expenditures		0	0	0	0	24,366	0	0	0	24,366	24,370
455	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										38,506	

The notes are an integral part of these statements.

Altamont Community Unit School District No. 10
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The District's accounting policies conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

A. Principles Used to Determine Scope of Entity

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

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

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

B. Basis of Presentation – Fund Accounting

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

Governmental Fund Types

Governmental Funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds. The financial statements, which focus on the measurement of spending and determination of changes in financial position rather than upon net income determination, reflect the cash basis of accounting.

General Funds. The General Fund, which consists of the Educational Fund and the Operations and Maintenance Fund, is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education and the lease levy are included in these funds.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special Revenue Funds. Special Revenue Funds, which include the Transportation Fund and Illinois Municipal Retirement Fund, are used to account for cash received from specific revenue sources (other than those accounted for in the Debt Service Fund or Fiduciary Funds) that are legally restricted to expenditures for specified purposes. The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

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

Capital Projects Fund. The Capital Projects Fund (which includes the Capital Projects and Fire Prevention and Safety Fund) accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Tort Fund. The Tort Fund accounts for financial resources to be used to pay tort expenditures.

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or funds.

The District does not present any fiduciary fund types in its financial statements.

Governmental and Expendable Trust Funds – Measurement Focus

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

General Fixed Assets and General Long-Term Debt Account Groups

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

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

C. Basis of Accounting

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

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. The District therefore omits disclosures related to accruals of Subscription-Based Information Technology Arrangements under GASB Statement No. 96, right-to-use accruals of leases under GASB Statement No. 87, and actuarial information on pension plan accruals under GASB Statement No. 68.

Additionally, these financial statements are issued to comply with the regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles. Therefore, GASB 34 financial statements are not presented.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Bond and lease requirements payable in the future are recorded in the General Long-Term Debt Account Group.

D. Budgets and Budgetary Accounting

The budget for all fund types and for the expendable trust fund is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17.1 of the Illinois Compiled Statutes. The budget was originally passed on September 9, 2024, and was amended on June 10, 2025.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

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

E. Cash

Separate bank accounts are not maintained for all District funds. Certain funds maintain their uninvested cash 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.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Investments

Investments are stated at the lower of cost or market. The District has adopted a formal written investment and cash management policy. The policy requires collateralization for investments in federally insured institutions in excess of FDIC coverage limits, and other institutions in which the District has invested more than \$250,000. The institutions in which investments are made must be approved by the Board of Education.

G. 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. The capitalization policy of the district is \$1,000. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge), and for fiscal year 2025, totaled \$657,605. Depreciation is based on straight-line depreciation with lives established by the Illinois State Board of Education.

Buildings	50 Years
Improvements	20 Years
Equipment	10 Years
Transportation Equipment	5 Years
Food Service Equipment	10 Years

H. Inventories

The District does not maintain inventories that would be material to the financial statement. Inventories are expensed as they are purchased.

I. Compensated Absences

Employees of the District are entitled to paid vacations, sick days and other time off depending on job classification, length of service and other factors. It is impracticable to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. The District's policy is to recognize the costs of compensated absences when paid to employees.

J. Use of Estimates

The preparation of financial statements in conformity with the other comprehensive basis of accounting 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 revenues and expenses during the period. Actual results could differ from those estimates.

NOTE 2 – PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Property taxes collected during the fiscal year ended June 30, 2025, represent the 2023 levy that was passed by the Board on December 11, 2023. The 2024 property tax levy, which will be collected in fiscal year 2026, was adopted by the Board on December 9, 2024. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after the county collects the taxes which is usually July and October.

NOTE 3 – FUND BALANCE REPORTING

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

A. Nonspendable Fund Balance

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

B. Restricted Fund Balance

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

1. Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2025, expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

2. Leasing Levy

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2025, revenues received exceeded expenditures disbursed for this purpose, resulting in a \$8,749 restricted fund balance.

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Operations and Maintenance, Transportation, and Capital Projects Funds. At June 30, 2025, revenue received exceeded expenditures disbursed under the Maintenance Grant by \$50,000. This is included in the financial statements as reserved in the Capital Projects Fund.

NOTE 3 – FUND BALANCE REPORTING (CONTINUED)

4. Federal Grants

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

5. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$81,301. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

C. Committed Fund Balance

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

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

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2025, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2025, amounted to \$633,628. This amount is shown as Unreserved in the Educational Fund.

D. Assigned Fund Balance

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

E. Unassigned Fund Balance

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

NOTE 3 – FUND BALANCE REPORTING (CONTINUED)

F. Regulatory Fund Balance Definitions

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

G. Reconciliation of Fund Balance Reporting

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

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Financial Statements - Reserved	Financial Statements - Unreserved
Educational	\$ -	\$ 8,749	\$ 633,628	\$ -	\$ 3,930,776	\$ 8,749	\$ 4,564,404
Operations & Maintenance	-	-	-	-	966,481	-	966,481
Debt Service	-	290,717	-	-	-	-	290,717
Transportation	-	-	-	-	680,456	-	680,456
Municipal Retirement	-	130,444	-	-	-	81,301	49,143
Capital Projects	-	211,243	-	-	-	50,000	161,243
Working Cash	-	-	-	-	656,214	-	656,214
Tort Liability	-	45,719	-	-	-	-	45,719
Fire Prevention and Safety	-	258,222	-	-	-	-	258,222

H. Expenditures of Fund Balance

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

NOTE 4 – CASH AND INVESTMENTS

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

NOTE 4 – CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk - Deposits:

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned to it. The District does have a deposit policy for custodial credit risk. As of June 30, 2025, the District's bank balances (checking and money market accounts) totaling \$8,076,793 (book balance including student activity funds \$8,028,518) were fully insured or collateralized by securities pledged to the District by its financial institution.

NOTE 5 – CHANGES IN GENERAL FIXED ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2025:

	Beginning Balance July 1, 2024	Additions	Deletions	Ending Balance June 30, 2025
Capital Assets, Not Being Depreciated:				
Land	\$ 103,054	\$ -	\$ -	\$ 103,054
Construction in Progress	437,063	-	(437,063)	-
Total Capital Assets, Not Being Depreciated	540,117	-	(437,063)	103,054
Capital Assets Being Depreciated:				
Land Improvements	1,401,603	-	-	1,401,603
Building Improvements	15,640,529	1,003,351	-	16,643,880
Other Equipment	5,106,834	54,627	-	5,161,461
Transportation Equipment	1,484,670	248,789	(124,530)	1,608,929
Food Service Equipment	153,995	23,400	-	177,395
Total Capital Assets, Being Depreciated	23,787,631	1,330,167	(124,530)	24,993,268
Less Accumulated Depreciation for:				
Land Improvements	864,295	64,562	-	928,857
Building Improvements	6,340,292	325,177	-	6,665,469
Other Equipment	4,221,053	154,803	-	4,375,856
Transportation Equipment	1,268,471	108,615	(124,530)	1,252,556
Food Service Equipment	134,175	4,448	-	138,623
Total Accumulated Depreciation	12,828,286	657,605	(124,530)	13,361,361
Total Capital Assets, Being Depreciated - Net	10,959,345	672,562	-	11,631,907
Capital Assets - Net	\$ 11,499,462	\$ 672,562	\$ (437,063)	\$ 11,734,961

NOTE 6 – POSTEMPLOYMENT BENEFIT PLANS

The School District participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), and a postemployment Health Care Plan – the Teacher Health Insurance Security (THIS) Fund.

TEACHERS' RETIREMENT SYSTEM

Plan description

The employer participates in the Teachers' Retirement System 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/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement 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 consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

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

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

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

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that 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.

NOTE 6 – POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

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

On-behalf contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$2,085,111 in pension contributions from the state of Illinois.

2.2 Formula contributions: Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$24,285.

Federal and special trust fund contributions: When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under a Public Act 100-0340, the federal and employer 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 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 contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$156,125 were paid from federal and special trust funds that required employer contributions of \$16,143.

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

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

TEACHERS' HEALTH INSURANCE SECURITY FUND

THIS Fund employer contributions

The employer participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer, defined-benefit, post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

NOTE 6 – POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

The State Employee Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

- **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 match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$37,683 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 \$28,053 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund

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

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

Benefits provided

IMRF has three benefit plans. The vast majority of IMRF members (and all District members) participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties may adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

NOTE 6 – POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

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

Retirees or beneficiaries currently receiving benefit	58
Inactive plan members entitled to but not yet receiving benefits	51
Active plan members	<u>38</u>
Total	147

Contributions

As set by statute, regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual required member contribution rate for calendar year 2024 was 8.46 percent. For the fiscal year ended June 30, 2025, the District contributed \$116,745 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 Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Aggregate Pension Information

Total District pension expenditures for the year ended June 30, 2025, were \$349,552. This represents amounts remitted to TRS (\$232,807) and IMRF (\$116,745).

Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$171,145 total required contribution for the current fiscal year.

NOTE 7 – CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of long-term debt transactions for the year ended June 30, 2024:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Amount due in One Year
Refunding Bonds - Series 2021	\$ 6,060,000	\$ -	\$ 505,000	\$ 5,555,000	\$ 530,000
Total	\$ 6,060,000	\$ -	\$ 505,000	\$ 5,555,000	\$ 530,000

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of January 1, 2024	\$ 118,286,464
Debt Limit - 13.8% of Assessed Valuation	\$ 16,323,532
Less -- Indebtedness:	
Bonds payable	(5,555,000)
Lease/purchase contracts	-
Legal Debt Margin	\$ 10,768,532

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

GENERAL OBLIGATION REFUNDING BOND – SERIES 2021

On January 28, 2021, The District issued \$7,236,000 General Obligation Refunding Bonds, Series 2021. The proceeds from the sale of the bonds were used to redeem \$4,785,000 principal and \$425,155 interest to be paid on the District's 2015 Series Life Safety, Working Cash, and Refunding Bonds. The proceeds from the sale of the bonds were also used to redeem \$1,890,000 principal and \$77,345 accrued interest to be paid on the District's 2011 Series Refunding Bonds. The \$7,177,500 was deposited with the escrow agent and have been invested in special government securities until the December 1, 2021, and December 1, 2022, call dates, at which time the 2011 Series Refunding Bond and 2015 Series Life Safety, Working Cash, and Refunding Bond were be fully redeemed.

NOTE 7 – CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

Following is a schedule of future debt service requirements for the bond issue:

Interest Rate	Maturity Date	Maturity Value	Interest Required	Total
2.25%	12/1/2025	530,000	62,494	592,494
	6/1/2026		56,531	56,531
2.25%	12/1/2026	555,000	56,531	611,531
	6/1/2027		50,288	50,288
2.25%	12/1/2027	580,000	50,288	630,288
	6/1/2028		43,763	43,763
2.25%	12/1/2028	605,000	43,763	648,763
	6/1/2029		36,956	36,956
2.25%	12/1/2029	630,000	36,956	666,956
	6/1/2030		29,869	29,869
2.25%	12/1/2030	660,000	29,869	689,869
	6/1/2031		22,444	22,444
2.25%	12/1/2031	690,000	22,444	712,444
	6/1/2032		14,681	14,681
2.25%	12/1/2032	720,000	14,681	734,681
	6/1/2033		6,581	6,581
2.25%	12/1/2033	585,000	6,581	591,581
Totals		\$ 5,555,000	\$ 584,719	\$ 6,139,719

The annual maturities for long-term debt after June 30, 2025, are as follows:

June 30,:	Principal	Interest	Total Debt Service
2026	\$ 530,000	\$ 119,025	\$ 649,025
2027	555,000	106,819	661,819
2028	580,000	94,050	674,050
2029	605,000	80,719	685,719
2030	630,000	66,825	696,825
2031-2035	2,655,000	117,281	2,772,281
Total	\$ 5,555,000	\$ 584,719	\$ 6,139,719

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability, property casualty, workers compensation and public official liability. To limit exposure to these risks, the District is covered by commercial insurance. There have been no significant changes in insurance coverages during the audit period. For the past three years insurance claims have not exceeded insurance coverages.

The District is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2025, there were no significant adjustments in premiums based on actual experience.

NOTE 10 – TORT IMMUNITY LEVY

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Tort Fund. At June 30, 2025, the District's restricted balance for tort immunity tax levy purposes was \$45,719. The following represents the District's current year expenditures for the tort immunity tax levy:

Salaries and benefits related to loss prevention	\$ 515,250
Unemployment Tax	-
Insurance	94,061
Workers' compensation	27,718
Legal services	9,152
Other services	37,492
Total tort immunity tax levy purposes expenditures	<u>\$ 683,673</u>

NOTE 11 – PROPERTY TAX RATES

The following are the property tax rates per \$100 of equalized assessed valuation of the various District levies:

	Maximum	Levy Years			
		2024	2023	2022	2021
Educational	1.8400	1.8400	1.8400	1.8400	1.8400
Operations and Maintenance	0.5000	0.5000	0.5000	0.5000	0.5000
Bond and Interest	Unlimited	0.5487	0.5858	0.6881	0.6738
Transportation Fund	0.2000	0.2000	0.2000	0.2000	0.2000
Municipal Retirement	Unlimited	0.0888	0.0922	0.1098	0.0718
Working Cash	0.0500	0.0500	0.0500	0.0500	0.0500
Tort Immunity	Unlimited	0.6341	0.5529	0.6587	0.3454
Fire Prevention and Safety	0.0500	0.0500	0.0500	0.0500	0.0500
Special Education	0.0400	0.0400	0.0400	0.0400	0.0400
Social Security	Unlimited	0.0938	0.0737	0.0220	0.0691
Medicare	Unlimited	0.0507	0.0691	0.0220	0.0744
Lease	0.0500	0.0500	0.0500	0.0500	0.0500
Prior Year Adjustment	-	-	-	-	-
		<u>4.1461</u>	<u>4.1037</u>	<u>4.2305</u>	<u>3.9645</u>

NOTE 12 – JOINT AGREEMENT

The District participates in a joint agreement with 28 other school districts for special education services. Together these districts formed the Eastern Illinois Area Special Education District (EIASE). The purpose of EIASE is to provide an administrative structure to plan, coordinate, and implement special educational related, resource and instructional services for all member public school district students who require such assistance.

EIASE's Governing Board is composed of one school board member from each member district. Additionally, an Executive Board, consisting of nine superintendents or their designated administrators from member districts, meets monthly to transact business as defined by the joint agreement and make recommendations to the Governing Board.

The Director of EIASE annually prepares a tentative budget, which is presented to the Executive Board for approval.

Each member district pays EIASE for its per capita share of the administrative costs and centralized instructional services on a quarterly basis.

During the year ended June 30, 2025, special education tuition paid to EIASE totaled \$296,121.

The School District is not the administrative district for the joint agreement. The joint agreement is separately audited and those financial statements can be obtained by contacting the EIASE administrative offices at 5837 Park Drive, Suite 1, Charleston, Illinois 61920.

NOTE 13 – TAX ABATEMENTS

TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

As of June 30, 2025, the District's property tax revenues were reduced through one program that is utilized by cities located in Effingham County: the Illinois Enterprise Zone Program.

- Under the Illinois Enterprise Zone Act, 20 ILCS 655/1, the Illinois Enterprise Zone Program is used to stimulate business and industrial growth and retention in depressed areas and stimulate neighborhood revitalization of depressed areas by means of relaxed government controls and tax incentives. As amended, the Act requires applicants to satisfy various criteria set forth in Section 4 of the Act. The Department of Commerce and Economic Opportunity reviews these applications based on the scoring system set forth in the Act, and then submits its recommendations to the Enterprise Zone Board to review and either approval or denial of such applications.
- The Altamont Enterprise Zone was certified by the State of Illinois beginning July 1, 1991, and terminated on December 31, 2021. However, the Altamont Enterprise Zone was certified as a new designation on January 1, 2021 for 15 years expiring December 31, 2035.
- The Altamont Enterprise Zone offers a 100% tax abatement on the additional property tax created by new expansion, rehabilitation, or construction. The tax abatement is available for 10 years for industrial projects and 5 years for commercial and residential projects. The property tax abatement provisions do not exempt owners of property in the Enterprise Zone from property tax altogether. The program abates property tax on new improvements but does not abate the tax pain on existing buildings and land.
- The total Assessed Value abated within the District under the Illinois Enterprise Zone Program is \$1,017,480. The District's tax revenues were reduced during the year ended June 30, 2025, as a result of the programs of other governments by \$42,186.

NOTE 14 – INTERFUND TRANSFERS

The District had the following interfund transfers during the year:

Transfer of lease levy from the Educational Fund	
To the Debt Service Fund	
To provide necessary cash to meet capital lease service requirements	\$ 43,134

Altamont Community Unit School District No. 10

SUPPLEMENTARY INFORMATION

Altamont Community Unit School District No. 10
 GRADE SCHOOL ACTIVITY FUND
 STATEMENT OF REVENUE RECEIVED AND EXPENDITURES PAID
 Year Ended June 30, 2025

	Balance July 1, 2024	Revenue Received	Expenditures Paid	Balance June 30, 2025
Pre-K	\$ 18	\$ 1	\$ -	19
Kindergarten	147	688	-	835
Grade 1	267	501	585	183
Grade 2	131	425	416	140
Grade 3	4	1,554	1,557	1
Grade 4	95	614	509	200
Grade 5	66	3	-	69
Grade 6	274	470	335	409
Grade 7	81	3	-	84
Grade 8	14	1	-	15
L. D. Class	66	3	-	69
Art Club	1,878	1,087	783	2,182
Athletics	745	1,481	1,150	1,076
Back Pack	1,837	695	504	2,028
Band Fees	1,399	9,340	6,605	4,134
Baseball	817	25	202	640
Boys Basketball (6th)	492	954	972	474
Boys Basketball (8th)	57	2,203	864	1,396
Girls Basketball	2,034	557	627	1,964
Cheerleaders (Jr High)	674	5,198	4,331	1,541
Choir	(225)	700	267	208
Extra Curricular	163	151	160	154
Family Support	6,393	759	3,008	4,144
Jr High Science Lab	379	14	13	380
Library Fund	112	44	-	156
Miscellaneous	2,472	7,415	7,450	2,437
Missions	33	2,646	2,243	436
Music	296	-	296	-
Preschool Snack	547	21	-	568
PTO Donation	5,131	234	-	5,365
Scholar Bowl	10	236	210	36
Softball	1,251	41	233	1,059
Stipends	2,682	250	2,682	250
Student Council	12,600	18,186	22,946	7,840
Teacher's Fund	2,053	102	696	1,459
Track	439	223	-	662
Volleyball	4,026	3,337	3,089	4,274
Totals	\$ 49,458	\$ 60,162	\$ 62,733	\$ 46,887

Altamont Community Unit School District No. 10
HIGH SCHOOL ACTIVITY FUND
STATEMENT OF REVENUE RECEIVED AND EXPENDITURES PAID
Year Ended June 30, 2025

	Balance July 1, 2024	Revenue Received	Expenditures Paid	Balance June 30, 2025
ACHS Industries	\$ 10,467	\$ 5,984	\$ 7,944	\$ 8,507
Arnold Memorial	10,667	405	1,000	10,072
Art	527	20	-	547
Athletics	7,495	4,869	15,510	(3,146)
Band	919	1,537	1,485	971
Band Trip	20	1	-	21
Baseball Diamond Renovation	27,149	778	9,385	18,542
Boy's Baseball	736	10,038	9,984	790
Boy's Basketball	4,816	4,738	5,691	3,863
Girl's Basketball	1,766	23,853	25,459	160
Calculator Rental	733	99	190	642
Cheerleading	2,646	3,029	4,523	1,152
Chorus	43	218	240	21
Community Support	2,350	91	-	2,441
Cross Country	2,090	77	150	2,017
Dance Team	4,121	159	-	4,280
Drama Club	1,342	4,747	1,968	4,121
Family Support	5,774	777	228	6,323
FCCLA	324	4,757	3,208	1,873
FFA	5,240	24,224	26,007	3,457
FFA Greenhouse	2,679	2,977	2,955	2,701
FFA Experimental Plot	8,312	6,695	10,943	4,064
Flags	1,534	46	432	1,148
Golf	4,304	234	661	3,877
Journalism	7	-	-	7
Library	131	5	-	136
Miscellaneous	575	5,979	3,003	3,551
National Honor Society	105	2,806	2,425	486
Pam Kepley Scholarship	1,050	-	525	525
Parking Permits	14,666	1,585	-	16,251
PBIS	737	26	90	673
Pep Club	1,082	981	1,043	1,020
Scholar Bowl	2,433	92	131	2,394
Soccer	3,793	4,348	3,816	4,325
Softball	870	3,252	3,440	682
Spanish Club	258	161	135	284
Student Council	6,064	17,788	15,934	7,918
Student of the Month	107	1,541	1,492	156
Track - Boys	20	504	-	524
Track - Girls	98	51	-	149
Unit Office	1,633	63	-	1,696
Vocational Ed Class	141	5	83	63
Volleyball	6,471	4,655	2,693	8,433
Yearbook	566	12,776	12,909	433
Senior Trip Asst.	2,502	7,099	2,250	7,351
Class of 2024 - Trip	971	4	975	-
Class of 2024 - General	490	4	494	-
Class of 2025 - Trip	12,950	16,964	29,914	-
Class of 2025 - General	2,679	572	3,251	-
Class of 2026 - Trip	11,862	7,086	2,741	16,207
Class of 2026 - General	512	6,338	3,579	3,271
Class of 2027 - Trip	3,983	6,529	928	9,584
Class of 2027 - General	579	1,219	670	1,128
Class of 2028 - Trip	-	2,927	250	2,677
Class of 2028 - General	-	614	-	614
Totals	\$ 183,389	\$ 206,327	\$ 220,734	\$ 168,982

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description (Enter Whole Dollars)	Taxes Received 7-1-24 thru 6-30-25 (from 2023 Levy & Prior Levies) *	Taxes Received (from the 2024 Levy)	Taxes Received (from 2023 & Prior Levies)	Total Estimated Taxes (from the 2024 Levy)	Estimated Taxes Due (from the 2024 Levy)
3				(Column B - C)		(Column E - C)
4	Educational	1,992,144		1,992,144	2,176,471	2,176,471
5	Operations & Maintenance	541,353		541,353	591,432	591,432
6	Debt Services **	634,363		634,363	649,026	649,026
7	Transportation	216,542		216,542	236,573	236,573
8	Municipal Retirement	99,803		99,803	105,003	105,003
9	Capital Improvements	0		0	0	0
10	Working Cash	54,134		54,134	59,143	59,143
11	Tort Immunity	598,767		598,767	750,007	750,007
12	Fire Prevention & Safety	54,134		54,134	59,143	59,143
13	Leasing Levy	54,134		54,134	59,143	59,143
14	Special Education	43,307		43,307	47,315	47,315
15	Area Vocational Construction	0		0	0	0
16	Social Security/Medicare Only	154,694		154,694	171,007	171,007
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	4,443,375	0	4,443,375	4,904,263	4,904,263
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	SCHEDULE OF SHORT-TERM DEBT										
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	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)										
4	Total CPPRT Notes					0					
5	TAX ANTICIPATION WARRANTS (TAW)										
6	Educational Fund					0					
7	Operations & Maintenance Fund					0					
8	Debt Services - Construction					0					
9	Debt Services - Working Cash					0					
10	Debt Services - Refunding Bonds					0					
11	Transportation Fund					0					
12	Municipal Retirement/Social Security Fund					0					
13	Fire Prevention & Safety Fund					0					
14	Other - (Describe & Itemize)					0					
15	Total TAWs		0	0	0	0					
16	TAX ANTICIPATION NOTES (TAN)										
17	Educational Fund					0					
18	Operations & Maintenance Fund					0					
19	Fire Prevention & Safety Fund					0					
20	Other - (Describe & Itemize)					0					
21	Total TANs		0	0	0	0					
22	TEACHERS'/EMPLOYEES' ORDERS (T/EO)										
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)					0					
24	General State Aid/Evidence-Based Funding Anticipation Certificates										
25	Total (All Funds)					0					
26	OTHER SHORT-TERM BORROWING										
27	Total Other Short-Term Borrowing (Describe & Itemize)					0					
28											
29	SCHEDULE OF LONG-TERM DEBT										
30											
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 (Described 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	G. O. Refunding Bonds - Series 2021	01/28/21	7,236,000	3		6,060,000			505,000	5,555,000	5,264,283
33										0	
34										0	
35										0	
36										0	
37										0	
38										0	
39										0	
40										0	
41										0	
42										0	
43										0	
44										0	
45										0	
46										0	
47										0	
48										0	
49										0	
50			7,236,000			6,060,000	0	0	505,000	5,555,000	5,264,283
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						
53	2. Funding Bonds			5. Tort Judgment Bonds	8. Subscription-Based Information Technology Arrangements						
54	3. Refunding Bonds			6. Building Bonds	9. Other						
55											
56											
57	** Debts that do not count against the debt limit may include:										
58	Building bonds approved by referendum on or after Nov. 5, 2024; see 105 ILCS 5/19-1(p-225)										
59	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)										
60	Alternate revenue bonds paid from the alternate revenue source; see 30 ILCS 350/15										
61	Warrants in anticipation of taxes levied according to provisions in 105 ILCS 5/17-16										
62	Various individual exemptions; see 105 ILCS 5/19-1										
63											
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.										

	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	103,054			103,054						103,054
6	Depreciable Land	222				0	50				0	0
7	Buildings	230										
8	Permanent Buildings	231	15,640,529	1,003,351		16,643,880	50	6,340,292	325,177		6,665,469	9,978,411
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	1,401,603			1,401,603	20	864,295	64,562		928,857	472,746
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	5,260,829	78,027		5,338,856	10	4,355,228	159,251		4,514,479	824,377
13	5 Yr Schedule	252	1,484,670	248,789	124,530	1,608,929	5	1,268,471	108,615	124,530	1,252,556	356,373
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260	437,063		437,063	0	-					0
16	Total Capital Assets	200	24,327,748	1,330,167	561,593	25,096,322		12,828,286	657,605	124,530	13,361,361	11,734,961
17	Non-Capitalized Equipment	700				0	10		0			
18	Allowable Depreciation								657,605			

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: _____ (Ex: 00/00/0000)
- ☐ 22. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

PART D - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

Glass & Shuffett, Ltd.

Name of Audit Firm (print)

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

Signature of Audit Manager or Firm

mm/dd/yyyy

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

EXPENDITURES BY PROGRAM

CSFA #	Program Name	State	Federal	Total	Match
586-18-1015	Agriculture Education: Incentive	7,834.00	0.00	7,834.00	0.00
586-00-1581	Agriculture Education: Three Circles Grant	3,018.00	0.00	3,018.00	0.00
586-64-0417	Fed. - Sp. Ed. - I.D.E.A. - Flow Through	0.00	225,095.00	225,095.00	0.00
586-57-0420	Fed. - Sp. Ed. - Pre-School Flow Through: IDEA Part B - Consolidated Application	0.00	11,602.00	11,602.00	0.00
586-62-2578	Federal Programs: ARP - LEA American Rescue Plan	0.00	11,604.00	11,604.00	0.00
586-18-2610	Federal Programs: ARP - McKinney-Vento Homeless Grant	0.00	0.00	0.00	0.00
478-00-0251	Medical Assistance Program	0.00	20,427.00	20,427.00	0.00
586-18-0407	National School Lunch Program	0.00	256,502.00	256,502.00	0.00
586-18-0406	School Breakfast Program	0.00	55,894.00	55,894.00	0.00
586-41-3184	State Programs: Teacher Vacancy Grant Pilot Program	123,563.00	0.00	123,563.00	0.00
586-62-0414	Title I - Low Income: Improving the Academic Achievement of the Disadvantaged	0.00	173,938.00	173,938.00	0.00
586-62-0430	Title II - Teacher Quality: Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders	0.00	28,014.00	28,014.00	0.00
586-62-1588	Title IVA Student Support and Academic Enrichment	0.00	13,311.00	13,311.00	0.00
	All other federal expenditures		29,220.00	29,220.00	
TOTALS		134,415.00	825,607.00	960,022.00	0.00

EXPENDITURES BY CATEGORY

Amount	Category
900.00	Personal Services (Salaries and Wages)
175.00	Fringe Benefits
10,529.00	Supplies
9,539.00	1st Quarter (Jul.-Sept.) Admin. Expenditures
3,983.00	2nd Quarter (Oct.-Dec.) Admin. Expenditures
6,905.00	4th Quarter (Apr.-Jun.) Admin. Expenditures
384,732.00	Expenditure-Grant Projects during the Audit Period
78,080.00	Prior year project lapse expends in CY
65,595.00	Prior year project revenues in CY

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

246,801.00	Revenues-Grant Projects during the Audit Period
807,239.00	TOTAL

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education
CSFA Number	586-18-1015
Program Name	Agriculture Education: Incentive <i>This program was added by the grantee</i>
Popular Name	Agriculture Education Incentive; FRIS 3235(20-25); Agriculture Education
Program Contact	Name: Andrew Klein Phone: 217-785-4293 Email: aklein@isbe.net
State Amount Expended	7834.00
Federal Amount Expended	0.00

Expenditures by Category

6,374.00	Expenditure-Grant Projects during the Audit Period
1,460.00	Prior year project lapse expends in CY
7,834.00	TOTAL

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education
CSFA Number	586-00-1581
Program Name	Agriculture Education: Three Circles Grant <i>This program was added by the grantee</i>
Popular Name	Three Circles Grant; Agriculture Education
Program Contact	Name: Jason Mott Phone: 217-785-4293 Email: jmmott@isbe.net
Indirect Cost Rate	0.00% Base:
State Amount Expended	3018.00
Federal Amount Expended	0.00

Expenditures by Category

3,018.00	Expenditure-Grant Projects during the Audit Period
3,018.00	TOTAL

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education
CSFA Number	586-64-0417
Program Name	Fed. - Sp. Ed. - I.D.E.A. - Flow Through <i>This program was added by the grantee</i>
Popular Name	IDEA Part B Flow-Through; Fed. - Sp. Ed. - I.D.E.A. - Flow Through
Program Contact	Name: Tammy Greco Phone: 217-782-5589 Email: tgreco@isbe.net
State Amount Expended	0.00
Federal Amount Expended	225095.00

Expenditures by Category

194,961.00	Expenditure-Grant Projects during the Audit Period
30,134.00	Prior year project lapse expends in CY
225,095.00	TOTAL

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education
CSFA Number	586-57-0420
Program Name	Fed. - Sp. Ed. - Pre-School Flow Through: IDEA Part B - Consolidated Application <i>This program was added by the grantee</i>
Popular Name	IDEA Part B Preschool; Fed. - Sp. Ed. - Pre-School Flow Through
Program Contact	Name: Tammy Greco Phone: 217-782-5589 Email: tgreco@isbe.net
State Amount Expended	0.00
Federal Amount Expended	11602.00

Expenditures by Category

11,602.00	Expenditure-Grant Projects during the Audit Period
11,602.00	TOTAL

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education
CSFA Number	586-62-2578
Program Name	Federal Programs: ARP - LEA American Rescue Plan
Popular Name	ARP – LEA American Rescue Plan (ARP-ESSER III)
Program Contact	Name: Denise Blaney Phone: 217-785-1969 Email: dblaney@isbe.net
State Amount Expended	0.00
Federal Amount Expended	11604.00

Expenditures by Category

900.00	Personal Services (Salaries and Wages)
175.00	Fringe Benefits
10,529.00	Supplies
11,604.00	TOTAL

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education
CSFA Number	586-18-2610
Program Name	Federal Programs: ARP - McKinney-Vento Homeless Grant
Popular Name	ARP - McKinney-Vento Homeless Grant; FRIS 4998(HM), 4998(HL); Other Federal Programs
Program Contact	Name: Kim Barnes-Cummins Phone: 217-782-5270 Email: KBARNES@isbe.net
State Amount Expended	0.00
Federal Amount Expended	0.00

Expenditures by Category

0.00	TOTAL
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**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	Department Of Healthcare And Family Services
CSFA Number	478-00-0251
Program Name	Medical Assistance Program
Popular Name	Medicaid
Program Contact	Name: Health Benefits Hotline Phone: 217-785-8036 Email: https://www2.illinois.gov/hfs/MedicalClients/Pages
State Amount Expended	0.00
Federal Amount Expended	20427.00

Expenditures by Category

9,539.00	1st Quarter (Jul.-Sept.) Admin. Expenditures
3,983.00	2nd Quarter (Oct.-Dec.) Admin. Expenditures
6,905.00	4th Quarter (Apr.-Jun.) Admin. Expenditures
20,427.00	TOTAL

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education
CSFA Number	586-18-0407
Program Name	National School Lunch Program
Popular Name	National School Lunch Program (NSLP)
Program Contact	Name: Roxanne Ramage Phone: 217-782-2491 Email: rramage@isbe.net
State Amount Expended	0.00
Federal Amount Expended	256502.00

Expenditures by Category

200,857.00	Revenues-Grant Projects during the Audit Period
55,645.00	Prior year project revenues in CY
256,502.00	TOTAL

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education
CSFA Number	586-18-0406
Program Name	School Breakfast Program
Popular Name	School Breakfast Program; FRIS 4220(00);School Breakfast Program
Program Contact	Name: Roxanne Ramage Phone: 217-782-2491 Email: rramage@isbe.net
State Amount Expended	0.00
Federal Amount Expended	55894.00

Expenditures by Category

45,944.00	Revenues-Grant Projects during the Audit Period
9,950.00	Prior year project revenues in CY
55,894.00	TOTAL

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education
CSFA Number	586-41-3184
Program Name	State Programs: Teacher Vacancy Grant Pilot Program <i>This program was added by the grantee</i>
Popular Name	Teacher Vacancy Grant Pilot Program
Program Contact	Name: Jennifer Kirmes Phone: 312-814-1088 Email: jkirmes@isbe.net
State Amount Expended	123563.00
Federal Amount Expended	0.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education
CSFA Number	586-62-0414
Program Name	Title I - Low Income: Improving the Academic Achievement of the Disadvantaged <i>This program was added by the grantee</i>
Popular Name	Title I - Improving the Academic Achievement of the Disadvantaged; Title I - Low Income
Program Contact	Name: Denise Blaney Phone: 217-785-1969 Email: dblaney@isbe.net
State Amount Expended	0.00
Federal Amount Expended	173938.00

Expenditures by Category

138,547.00	Expenditure-Grant Projects during the Audit Period
35,391.00	Prior year project lapse expends in CY
173,938.00	TOTAL

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education
CSFA Number	586-62-0430
Program Name	Title II - Teacher Quality: Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders <i>This program was added by the grantee</i>
Popular Name	ESEA of 1965: Title II, Part A - Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders; Title II - Teacher Quality
Program Contact	Name: Denise Blaney Phone: 217-785-1969 Email: dblaney@isbe.net
State Amount Expended	0.00
Federal Amount Expended	28014.00

Expenditures by Category

22,309.00	Expenditure-Grant Projects during the Audit Period
5,705.00	Prior year project lapse expends in CY
28,014.00	TOTAL

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education
CSFA Number	586-62-1588
Program Name	Title IVA Student Support and Academic Enrichment <i>This program was added by the grantee</i>
Popular Name	Title IV Student Support and Academic Enrichment (SSAE); Title IV Student Support and Academic Enrich
Program Contact	Name: Denise Blaney Phone: 217-785-1969 Email: dblaney@isbe.net
State Amount Expended	0.00
Federal Amount Expended	13311.00

Expenditures by Category

7,921.00	Expenditure-Grant Projects during the Audit Period
5,390.00	Prior year project lapse expends in CY
13,311.00	TOTAL

Altamont Community Unit School District No. 10

OTHER INFORMATION

ESTIMATED FINANCIAL PROFILE SUMMARY

[Financial Profile Website](#)

District Name: Altamont CUSD 10
District Code: 03025010026
County Name: Effingham

1. Fund Balance to Revenue Ratio:

Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)
 Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)
 Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)
 (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)

Funds 10, 20, 40, 70 + (50 & 80 if negative)
 Funds 10, 20, 40, & 70,
 Minus Funds 10 & 20

Total	Ratio	Score	4
6,876,304.00	0.803	Weight	0.35
8,566,935.00		Value	1.40
(43,134.00)			

2. Expenditures to Revenue Ratio:

Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)
 Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)
 Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)
 (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)
 Possible Adjustment:

Funds 10, 20 & 40
 Funds 10, 20, 40 & 70,
 Minus Funds 10 & 20

Total	Ratio	Score	4
7,705,033.00	0.899	Adjustment	0
8,566,935.00		Weight	0.35
(43,134.00)			
	0	Value	1.40

3. Days Cash on Hand:

Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)
 Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)

Funds 10, 20 40 & 70
 Funds 10, 20, 40 divided by 360

Total	Days	Score	4
6,876,304.00	321.27	Weight	0.10
21,402.87		Value	0.40

4. Percent of Short-Term Borrowing Maximum Remaining:

Tax Anticipation Warrants Borrowed (P26, Cell F6-7 & F11)
 EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)

Funds 10, 20 & 40
 (.85 x EAV) x Sum of Combined Tax Rates

Total	Percent	Score	4
0.00	100.00	Weight	0.10
2,553,804.76		Value	0.40

5. Percent of Long-Term Debt Margin Remaining:

Long-Term Debt Outstanding (P3, Cell H38)
 Total Long-Term Debt Allowed (P3, Cell H32)

Total	Percent	Score	3
5,555,000.00	65.96	Weight	0.10
16,323,532.03		Value	0.30

Total Profile Score: 3.90 *

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.

	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	\$	6,546,120		
9	O&M	Expenditures 16-24, L155	Total Expenditures		456,040		
10	DS	Expenditures 16-24, L178	Total Expenditures		636,168		
11	TR	Expenditures 16-24, L214	Total Expenditures		702,873		
12	MR/SS	Expenditures 16-24, L292	Total Expenditures		287,890		
13	TORT	Expenditures 16-24, L429	Total Expenditures		683,673		
14			Total Expenditures	\$	9,312,765		
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
18	TR	Revenues 10-15, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)	\$	0		
19	TR	Revenues 10-15, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)		0		
20	TR	Revenues 10-15, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)		0		
21	TR	Revenues 10-15, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)		0		
22	TR	Revenues 10-15, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)		0		
23	TR	Revenues 10-15, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)		0		
24	TR	Revenues 10-15, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)		0		
25	TR	Revenues 10-15, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)		0		
26	TR	Revenues 10-15, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)		0		
27	TR	Revenues 10-15, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)		0		
28	TR	Revenues 10-15, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)		0		
29	O&M-TR	Revenues 10-15, L151, Col D & F	3410 Adult Ed (from ICCB)		0		
30	O&M-TR	Revenues 10-15, L152, Col D & F	3499 Adult Ed - Other (Describe & Itemize)		0		
31	O&M-TR	Revenues 10-15, L214, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through		0		
32	O&M-TR	Revenues 10-15, L215, Col D,F	4605 Fed - Spec Education - Preschool Discretionary		0		
33	O&M	Revenues 10-15, L225, Col D	4810 Federal - Adult Education		0		
34	ED	Expenditures 16-24, L7, Col K - (G+)	1125 Pre-K Programs		0		
35	ED	Expenditures 16-24, L9, Col K - (G+)	1225 Special Education Programs Pre-K		81,617		
36	ED	Expenditures 16-24, L11, Col K - (G+)	1275 Remedial and Supplemental Programs Pre-K		0		
37	ED	Expenditures 16-24, L12, Col K - (G+)	1300 Adult/Continuing Education Programs		0		
38	ED	Expenditures 16-24, L15, Col K - (G+)	1600 Summer School Programs		6,844		
39	ED	Expenditures 16-24, L20, Col K	1910 Pre-K Programs - Private Tuition		0		
40	ED	Expenditures 16-24, L21, Col K	1911 Regular K-12 Programs - Private Tuition		0		
41	ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition		0		
42	ED	Expenditures 16-24, L23, Col K	1913 Special Education Programs Pre-K - Tuition		0		
43	ED	Expenditures 16-24, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition		0		
44	ED	Expenditures 16-24, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition		0		
45	ED	Expenditures 16-24, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition		0		
46	ED	Expenditures 16-24, L27, Col K	1917 CTE Programs - Private Tuition		0		
47	ED	Expenditures 16-24, L28, Col K	1918 Interscholastic Programs - Private Tuition		0		
48	ED	Expenditures 16-24, L29, Col K	1919 Summer School Programs - Private Tuition		0		
49	ED	Expenditures 16-24, L30, Col K	1920 Gifted Programs - Private Tuition		0		
50	ED	Expenditures 16-24, L31, Col K	1921 Bilingual Programs - Private Tuition		0		
51	ED	Expenditures 16-24, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition		0		
52	ED	Expenditures 16-24, L77, Col K - (G+)	3000 Community Services		0		
53	ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units		338,755		
54	ED	Expenditures 16-24, L116, Col G	- Capital Outlay		78,026		
55	ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment		0		
56	O&M	Expenditures 16-24, L134, Col K - (G+)	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		19,981		
59	O&M	Expenditures 16-24, L155, Col I	- Non-Capitalized Equipment		0		
60	DS	Expenditures 16-24, L164, Col K	4000 Payments to Other Dist & Govt Units		0		
61	DS	Expenditures 16-24, L174, Col K	5300 Debt Service - Pavments of Principal on Long-Term Debt		505,000		
62	TR	Expenditures 16-24, L189, Col K - (G+)	3000 Community Services		0		
63	TR	Expenditures 16-24, L200, Col K	4000 Total Payments to Other Govt Units		0		
64	TR	Expenditures 16-24, L210, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt		0		
65	TR	Expenditures 16-24, L214, Col G	- Capital Outlay		248,789		
66	TR	Expenditures 16-24, L214, Col I	- Non-Capitalized Equipment		0		
67	MR/SS	Expenditures 16-24, L220, Col K	1125 Pre-K Programs		0		
68	MR/SS	Expenditures 16-24, L222, Col K	1225 Special Education Programs - Pre-K		5,078		
69	MR/SS	Expenditures 16-24, L224, Col K	1275 Remedial and Supplemental Programs - Pre-K		0		
70	MR/SS	Expenditures 16-24, L225, Col K	1300 Adult/Continuing Education Programs		0		
71	MR/SS	Expenditures 16-24, L228, Col K	1600 Summer School Programs		0		
72	MR/SS	Expenditures 16-24, L277, Col K	3000 Community Services		0		
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+)	1125 Pre-K Programs		0		
75	Tort	Expenditures 16-24, L320, Col K - (G+)	1225 Special Education Programs Pre-K		11,849		
76	Tort	Expenditures 16-24, L322, Col K - (G+)	1275 Remedial and Supplemental Programs Pre-K		0		
77	Tort	Expenditures 16-24, L323, Col K - (G+)	1300 Adult/Continuing Education Programs		0		
78	Tort	Expenditures 16-24, L326, Col K - (G+)	1600 Summer School Programs		0		
79	Tort	Expenditures 16-24, L331, Col K	1910 Pre-K Programs - Private Tuition		0		
80	Tort	Expenditures 16-24, L332, Col K	1911 Regular K-12 Programs - Private Tuition		0		
81	Tort	Expenditures 16-24, L333, Col K	1912 Special Education Programs K-12 - Private Tuition		0		
82	Tort	Expenditures 16-24, L334, Col K	1913 Special Education Programs Pre-K - Tuition		0		
83	Tort	Expenditures 16-24, L335, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition		0		
84	Tort	Expenditures 16-24, L336, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition		0		
85	Tort	Expenditures 16-24, L337, Col K	1916 Adult/Continuing Education Programs - Private Tuition		0		
86	Tort	Expenditures 16-24, L338, Col K	1917 CTE Programs - Private Tuition		0		
87	Tort	Expenditures 16-24, L339, Col K	1918 Interscholastic Programs - Private Tuition		0		
88	Tort	Expenditures 16-24, L340, Col K	1919 Summer School Programs - Private Tuition		0		
89	Tort	Expenditures 16-24, L341, Col K	1920 Gifted Programs - Private Tuition		0		
90	Tort	Expenditures 16-24, L342, Col K	1921 Bilingual Programs - Private Tuition		0		
91	Tort	Expenditures 16-24, L343, Col K	1922 Truants Alternative/Optional Ed Programs - Private Tuition		0		
92	Tort	Expenditures 16-24, L388, Col K - (G+)	3000 Community Services		0		
93	Tort	Expenditures 16-24, L415, Col K	4000 Total Payments to Other Govt Units		0		
94	Tort	Expenditures 16-24, L429, Col G	- Capital Outlay		0		
95	Tort	Expenditures 16-24, L429, Col I	- Non-Capitalized Equipment		0		
96			Total Deductions for OEPP Computation (Sum of Lines 18 - 95)	\$	1,295,939		
97			Total Operating Expenses Regular K-12 (Line 14 minus Line 96)		8,016,826		
98			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		658.59		
99			Estimated OEPP (Line 97 divided by Line 98)	\$	12,172.73		
101	PER CAPITA TUITION CHARGE						
103	LESS OFFSETTING RECEIPTS/REVENUES:						
104	TR	Revenues 10-15, L42, Col F	1411 Regular -Transp Fees from Pupils or Parents (In State)	\$	0		
105	TR	Revenues 10-15, L44, Col F	1413 Regular -Transp Fees from Other Sources (In State)		9,993		

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)						
2	<i>This schedule is completed for school districts only.</i>						
3	Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount			
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			19,527	
115	ED-O&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)			69,669	
116	ED	Revenues 10-15, L86, Col C	1811 Rentals - Regular Textbooks			56,522	
117	ED	Revenues 10-15, L89, Col C	1819 Rentals - Other (Describe & Itemize)			0	
118	ED	Revenues 10-15, L90, Col C	1821 Sales - Regular Textbooks			0	
119	ED	Revenues 10-15, L93, Col C	1829 Sales - Other (Describe & Itemize)			0	
120	ED	Revenues 10-15, L94, Col C	1890 Other (Describe & Itemize)			0	
121	ED-O&M	Revenues 10-15, L97, Col C,D	1910 Rentals			2,555	
122	ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940 Services Provided Other Districts			0	
123	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L106, Col C,D,E,F,G	1991 Payment from Other Districts			19,256	
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			52,141	
126	ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education			11,448	
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			3,119	
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			7,195	
131	ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500 Total Transportation			213,145	
132	ED	Revenues 10-15, L158, Col C	3610 Learning Improvement - Change Grants			0	
133	ED-O&M-TR-MR/SS	Revenues 10-15, L159, Col C,D,F,G	3660 Scientific Literacy			0	
134	ED-TR-MR/SS	Revenues 10-15, L160, Col C,F,G	3695 Truant Alternative/Optional Education			0	
135	ED-O&M-TR-MR/SS	Revenues 10-15, L162, Col C,D,F,G	3766 Chicago General Education Block Grant			0	
136	ED-O&M-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			850	
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			100,747	
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			312,396	
146	ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300 Total Title I			212,674	
147	ED-O&M-TR-MR/SS	Revenues 10-15, L212, Col C,D,F,G	4400 Total Title IV			19,170	
148	ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through			305,121	
149	ED-O&M-TR-MR/SS	Revenues 10-15, L217, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board			0	
150	ED-O&M-TR-MR/SS	Revenues 10-15, L218, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary			0	
151	ED-O&M-TR-MR/SS	Revenues 10-15, L219, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)			0	
152	ED-O&M-MR/SS	Revenues 10-15, L224, Col C,D,G	4700 Total CTE - Perkins			0	
177	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C225 thru J254)	4800 Total ARRA Program Adjustments			0	
178	ED	Revenues 10-15, L256, Col C	4901 Race to the Top			0	
179	ED-O&M-TR-MR/SS	Revenues 10-15, L257, Col C,D,F,G	4902 Race to the Top-Preschool Expansion Grant			0	
180	ED-TR-MR/SS	Revenues 10-15, L258, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)			0	
181	ED-TR-MR/SS	Revenues 10-15, L259, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)			0	
182	ED-O&M-TR-MR/SS	Revenues 10-15, L260, Col C,D,F,G	4920 McKinney Education for Homeless Children			0	
183	ED-O&M-TR-MR/SS	Revenues 10-15, L261, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula			0	
184	ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4932 Title II - Teacher Quality			36,083	
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			20,427	
190	ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			72,544	
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)			24,469	
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			0	
193	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Soecial Education Contributions from EBF Funds **			272,309	
194	ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds **			0	
196			Total Deductions for PCTC Computation (Line 104 through Line 194)	\$		1,831,367	
197			Net Operating Expense for Tuition Computation (Line 97 minus Line 196)			6,185,459	
198			Total Depreciation Allowance (from page 36, Line 18, Col I)			657,605	
199			Total Allowance for PCTC Computation (Line 197 plus Line 198)			6,843,064	
200			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025			658.59	
201			Total Estimated PCTC (Line 199 divided by Line 200) *	\$		10,390.48	
202							
203	*The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE. The 9-month ADA listed on the this tab is NOT the final 9-month ADA.						
204	**Go to the Evidence-Based Funding Distribution Calculation webpage.						
205	Under Reports, open the FY 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						

Appendix C

Form of Continuing Disclosure Undertaking

**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 10, Effingham and Fayette, Illinois (the “*District*”), in connection with the issuance of \$_____ General Obligation School Bonds, Series 2026A, and \$_____ Taxable General Obligation Refunding School Bonds, Series 2026B (together, the “*Bonds*”). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on the 12th day of January, 2026 (as supplemented by a notification of sale, the “*Resolution*”).

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; CERTIFICATIONS. This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). This Agreement is prepared in compliance with paragraph (d)(2) of the Rule.

The District represents that:

(a) it will be the only obligated person with respect to the 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; and

(b) at the time of the delivery of the Bonds to the Participating Underwriters, the District will be an “obligated person” (as such term is defined in the Rule) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds and excluding municipal securities that were offered in a transaction exempt from the Rule pursuant to paragraph (d)(1) of the Rule.

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

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the District and which has filed with the District a written acceptance of such designation, and such agent’s successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Information means the financial information and operating data described in *Exhibit I*.

Financial Information Disclosure means the dissemination of disclosure concerning Financial Information as set forth in Section 4.

Financial Obligation 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 Final 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; *provided, however*, that the District will not be required to make such filings under new CUSIP Numbers unless the District has been notified in writing by the Participating Underwriter or the District’s financial

advisor that new CUSIP Numbers have been assigned to the 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. FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Financial Information at least annually to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in Exhibit II refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any 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 Resolution.

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any 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 Resolution, and the sole remedy under this Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the District by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted;

(b) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking

into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interests of the beneficial owners of the 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 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 Resolution.

9. **FUTURE CHANGES TO THE RULE.** As set forth in Section 1 of this Agreement, the District has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the District shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the District shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. **DISSEMINATION AGENT.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. **ADDITIONAL INFORMATION.** Nothing in this Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the District chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the District shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. **BENEFICIARIES.** This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit

of the District, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The District shall maintain records of all Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The District shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the District under this Agreement or to execute an Undertaking under the Rule.

15. CONTACT INFORMATION. Specific questions or inquiries relating to Financial Information Disclosure and Reportable Events Disclosure should be directed to:

Ms. Casey Adam
Superintendent
7 South Ewing Street
Altamont, Illinois 62411
(618) 483-6195

16. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

COMMUNITY UNIT SCHOOL DISTRICT
NUMBER 10, EFFINGHAM AND FAYETTE
COUNTIES, ILLINOIS

By _____
President, Board of Education

Date: _____, 2026

EXHIBIT I

FINANCIAL INFORMATION

“Financial Information” means the District’s annual audited financial statements prepared in accordance with accounting principles generally accepted in the United States of America. The Financial Information will be submitted to EMMA by 270 days after the last day of the District’s fiscal year (currently June 30), beginning with the fiscal year ending June 30, 2026. If audited financial statements are not available when the Financial Information is required to be filed, the District will submit the Financial Information to EMMA within 30 days after availability to the District. There shall be specified the date as of which such information was prepared. All or a portion of the Financial Information may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

EXHIBIT II
EVENTS WITH RESPECT TO THE 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

* 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 (282083)
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	

2026B BONDS

MATURITY (FEBRUARY 1)	CUSIP NUMBER (282083)
2033	
2034	
2035	

Appendix D

Specimen Municipal Bond Insurance Policy



MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No.: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

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

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019

(212) 974-0100

Form 500 (8/24)