PRELIMINARY OFFICIAL STATEMENT, DATED OCTOBER 29, 2025

NEW ISSUES
BOOK-ENTRY ONLY
BANK QUALIFIED—2025B BONDS

Ratings:
S&P "AA" (Stable Outlook)
BAM INSURED
S&P: "A+" (Stable Outlook) UNDERLYING
See "BOND RATINGS" herein

Interest on the 2025A Bonds is not exempt from present State of Illinois income taxes. 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 2025B 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 2025B Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS" herein for a more complete discussion. The 2025B 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 3
Clinton and St. Clair Counties, Illinois
(Wesclin)
$2,975,000* Taxable General Obligation Refunding School Bonds, Series 2025A
$7,525,000* General Obligation School Bonds, Series 2025B

Dated: Date of Delivery **Due: December 1, as further described on the inside cover page**

The Taxable General Obligation Refunding School Bonds, Series 2025A (the *"2025A Bonds"*), and General Obligation School Bonds, Series 2025B (the *"2025B Bonds"* and, together with the 2025A Bonds, the *"Bonds"*), of Community Unit School District Number 3, Clinton and St. Clair Counties, Illinois (the *"District"*), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (*"DTC"*). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by BOKF, N.A., St. Louis, Missouri, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of $5,000 or any integral multiple thereof.

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

Proceeds of the 2025A Bonds will be used to (a) refund certain of the District's outstanding bonds, (b) pay certain interest on the 2025A Bonds and (c) pay costs associated with the issuance of the 2025A Bonds. Proceeds of the 2025B Bonds will be used to (a) increase the working cash fund of the District, (b) pay certain interest on the 2025B Bonds and (c) pay costs associated with the issuance of the 2025B Bonds. See "USE OF PROCEEDS" herein.

The Bonds due on or after December 1, 2035,* are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after December 1, 2034,* at the redemption price of par plus accrued interest to the redemption date. See "THE BONDS—Redemption" herein.

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

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

The Bonds are offered when, as and if issued by the District and received by Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about November 24, 2025.

The date of this Official Statement is November ____, 2025.

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* Preliminary, subject to change.

Community Unit School District Number 3
Clinton and St. Clair Counties, Illinois
(Wesclin)

$2,975,000* TAXABLE GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2025A

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

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (187324)
2032	$380,000	%	%	
2033	425,000	%	%	
2034	475,000	%	%	
2035	530,000	%	%	
2036	585,000	%	%	
2037	580,000	%	%	

$7,525,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025B

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

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (187324)
2037	$ 70,000	%	%	
2038	715,000	%	%	
2039	785,000	%	%	
2040	860,000	%	%	
2041	940,000	%	%	
2042	1,025,000	%	%	
2043	1,115,000	%	%	
2044	1,210,000	%	%	
2045	805,000	%	%	

* Preliminary, subject to change.

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

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

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

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

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

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

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

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

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

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COMMUNITY UNIT SCHOOL DISTRICT NUMBER 3
CLINTON AND ST. CLAIR COUNTIES, ILLINOIS
(WESCLIN)

699 Wesclin Road
Trenton, Illinois 62293

Board of Education

Jeff Stroot
President

Robert Stephen Brown	Dustin Biggs *Secretary*	Samantha Mohme
Tina Litteken *School Treasurer*	Jared Poettker *Vice President*	Zach Peters

Administration

Jennifer Filyaw
Superintendent

Cindy Terveer
Bookkeeper

Professional Services

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

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

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

Auditor
Rice Sullivan LLC
Swansea, Illinois

OFFICIAL STATEMENT

Community Unit School District Number 3
Clinton and St. Clair Counties, Illinois
(Wesclin)
$2,975,000* Taxable General Obligation Refunding School Bonds, Series 2025A
$7,525,000* General Obligation School Bonds, Series 2025B

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Community Unit School District Number 3, Clinton and St. Clair Counties, Illinois (the *"District"*), in connection with the offering and sale of its Taxable General Obligation Refunding School Bonds, Series 2025A (the *"2025A Bonds"*), and General Obligation School Bonds, Series 2025B (the *"2025B Bonds"* and, together with the 2025A Bonds, the *"Bonds"*).

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

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

THE BONDS

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the School Code of the State of Illinois (the *"School Code"*), the Local Government Debt Reform Act of the State of Illinois (the *"Debt Reform Act"*), and all laws amendatory thereof and supplementary thereto, and a bond resolution adopted by the Board of Education of the District (the *"Board"*) on the 20th day of October, 2025 (as supplemented by a related notification of sale, the *"Bond Resolution"*).

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* Preliminary, subject to change.

Proceeds of the 2025A Bonds will be used to (a) refund certain of the District's outstanding General Obligation Refunding School Bonds, Series 2020, dated December 18, 2020 (the *"Series 2020 Bonds"* and, those Series 2020 Bonds being refunded, the *"Refunded Bonds"*), (b) pay certain interest on the 2025A Bonds and (c) pay costs associated with the issuance of the 2025A Bonds. Proceeds of the 2025B Bonds will be used to (a) increase the working cash fund of the District (the *"Working Cash Fund"*), (b) pay certain interest on the 2025B Bonds and (c) pay costs associated with the issuance of the 2025B Bonds. See "USE OF PROCEEDS" herein.

GENERAL DESCRIPTION

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

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

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

REGISTRATION AND TRANSFER

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

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

REDEMPTION

Optional Redemption. The Bonds due on or after December 1, 2035,* are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of $5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single series and maturity to be selected by the Registrar), on December 1, 2034,* and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2025__ Bonds due on December 1 of the years 20__ and 20__ are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

FOR THE 2025__ BONDS DUE DECEMBER 1, 20__

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

FOR THE 2025__ BONDS DUE DECEMBER 1, 20__

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

[The principal amounts of 2025__ Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such 2025__ Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition,]on or prior to the 60th day preceding any mandatory redemption date, the Registrar may, and if directed by the District shall, purchase 2025__ Bonds required to be retired on such mandatory redemption date. Any such 2025__ Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

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

* Preliminary, subject to change.

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

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

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

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

SECURITY

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

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, except for the interest due on the Bonds on June 1, 2026, which will be paid from Bond proceeds and taxes previously levied to pay the Refunded Bonds. The Bond Resolution will be filed with the County Clerks of Clinton and St. Clair Counties, 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 B for the proposed forms of opinions of Bond Counsel.

USE OF PROCEEDS

THE REFUNDING

Proceeds of the 2025A Bonds will be used to refund the Refunded Bonds for debt restructuring purposes in order for the District to maintain an overall level tax rate. The Refunded Bonds are further described as follows:

SERIES 2020 BONDS

MATURITY (DECEMBER 1)	ORIGINAL AMOUNT ISSUED	AMOUNT REFUNDED BY THE 2025A BONDS*	CALL PRICE	CALL DATE*
2025	$ 570,000	$ 0	NA	NA
2026	615,000	435,000	Not Callable	Not Callable
2027	655,000	450,000	Not Callable	Not Callable
2028	705,000	470,000	100.00%	12/1/2027
2029	745,000	475,000	100.00%	12/1/2027
2030	790,000	490,000	100.00%	12/1/2027
2031	835,000	500,000	100.00%	12/1/2027
TOTAL	$4,915,000	$2,820,000		

* Preliminary, subject to change.

Certain proceeds received from the sale of the 2025A Bonds will be deposited in an Escrow Account (the *"Escrow Account"*) to be held by BOKF, N.A., St. Louis, Missouri (the *"Escrow Agent"*), under the terms of an Escrow Agreement, dated as of the date of issuance of the 2025A Bonds, between the District and the Escrow Agent. The moneys so deposited in the Escrow Account will be applied by the Escrow Agent to purchase direct non-callable obligations of, or obligations guaranteed by the full faith and credit of, the United States of America (the *"Government Securities"*) and to provide an initial cash deposit. The Government Securities together with interest earnings thereon and the initial cash deposit will be sufficient to pay when due the principal of and interest on the Refunded Bonds up to and including the maturity or redemption dates thereof.

Proceeds of the 2025A Bonds will also be used to pay the interest due on the 2025A Bonds on June 1, 2026.

VERIFICATION

The accuracy of the mathematical computations regarding the adequacy of the maturing principal of and interest earnings on the Government Securities together with the initial cash deposit in the Escrow Account to pay the debt service described above on the Refunded Bonds will be verified by Robert Thomas CPA, LLC, Overland Park, Kansas. Such verification shall be based upon information supplied by the hereinafter defined Underwriter.

THE PROJECT

After proper abatement and transfer from the Working Cash Fund, proceeds of the 2025B Bonds will be used to pay for District-wide facility improvements (the *"Project"*). The Project includes (1) at Trenton Elementary School, replacing bathroom flooring and vanities and replacing classroom carpet with vinyl composition tile (VCT); (2) at New Baden Elementary School, replacing bathroom flooring and vanities, replacing classroom carpet with VCT, and replacing the gym floor from VCT to an all-purpose gym floor and (3) at Wesclin High School, constructing outdoor bathroom facilities at the track and field, updating the football/soccer field to turf, replacing outdoor visitor bleachers and constructing an indoor practice facility. The District expects to complete the Project by August 2026.

Proceeds of the 2025B Bonds will also be used to pay a portion of the interest due on the 2025B Bonds on June 1, 2026.

SOURCES AND USES

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

SOURCES:	2025A BONDS	2025B BONDS
Principal Amount	$	$
[Net] Original Issue Premium/(Discount)		
Total Sources	$	$
USES:		
Deposit to Escrow Account to pay the Refunded Bonds	$	$
Deposit to the Working Cash Fund		
Pay Interest on the Bonds		
Costs of Issuance*		
Total Uses	$	$

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

RISK FACTORS

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

CONSTRUCTION RISKS

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

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

FINANCES OF THE STATE OF ILLINOIS

State funding sources constituted 47.18% of the District's combined Educational Fund and Operations and Maintenance Fund (the *"General Fund"*) revenue sources for Fiscal Year 2025. While the finances of the State of Illinois (the *"State"*) have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately $140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long-term general obligation bonds carry the lowest ratings of all states.

FEDERAL REVENUES

Illinois school districts receive direct and indirect funding from various federal programs, such as Title I, the Individuals with Disabilities Education Act, and nutrition programs such as the National School Lunch and Breakfast Programs. These programs are subject to the priorities and policies of the federal government, which may change significantly from one administration to another, and such programs may be modified through executive action or through legislation enacted by the Congress of the United States (*"Congress"*). Under the current administration, the federal government has taken executive actions to reduce the size and scope of the

U.S. Department of Education, to terminate or restrict certain programs and services for students with disabilities, low-income students, and students from diverse backgrounds, and to impose new conditions and requirements for federal funding. These actions may impact the availability and amount of federal revenues received by Illinois school districts, such as the District. A reduction or interruption in federal funding, or an increase in compliance costs, could adversely affect the District's financial condition and operations. The District makes no prediction as to the effect of these actions on the District's federal revenues, which constituted 13.24% of the District's General Fund revenue sources for Fiscal Year 2025, or the District's ability to comply with federal laws and regulations in the future.

LOCAL ECONOMY

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

LOSS OR CHANGE OF BOND RATINGS

The Bonds have received an underlying credit rating from S&P (as defined herein) and are expected to receive an insured credit rating from S&P. The ratings can be changed or withdrawn at any time for reasons both under and outside the District's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

SECONDARY MARKET FOR THE BONDS

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

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

CONTINUING DISCLOSURE

A failure by the District to comply with the Undertaking (as defined herein) for continuing disclosure (see "CONTINUING DISCLOSURE" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the *"Rule"*) adopted by the Securities and Exchange Commission (the *"Commission"*) under the Securities Exchange

Act of 1934, as amended (the *"Exchange Act"*), and may adversely affect the transferability and liquidity of the Bonds and their market price.

SUITABILITY OF INVESTMENT

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the 2025B 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 2025B Bonds" herein, interest on the 2025B Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the 2025B 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 2025B 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 2025B Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the 2025B 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 2025B 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 2025B 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 2025B Bonds, regardless of the ultimate outcome.

CYBERSECURITY

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

BANKRUPTCY

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

BOND INSURANCE

BOND INSURANCE POLICY

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

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

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended (the *"Code"*). No member of BAM is liable for the obligations of BAM. The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.bambonds.com.

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

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

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of June 30, 2025, and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $503.3 million, $258.1 million and $245.2 million, respectively.

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

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

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

Additional Information Available from BAM

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

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

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

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

THE DISTRICT

GENERAL DESCRIPTION

The District was organized in 1957 and is located in southwestern Illinois. The District is overwhelmingly located in Clinton County (the *"County"*) (99.95% of the District's 2024 equalized assessed valuation (*"EAV"*)), with a very small portion in St. Clair County (0.05% of the District's 2024 EAV) (together, the *"Counties"*). The District is located approximately 50 miles east of St. Louis and 10 miles west of the City of Carlyle, the County Seat of the County. The District serves the Village of New Baden (*"New Baden"*) (29.36% of the District's 2024 EAV), the City of Trenton (*"Trenton"*) (30.58% of the District's 2024 EAV) and unincorporated areas in the Counties (40.06% of the District's 2024 EAV).

The transportation needs of the District are served by U.S. Route 50 and Illinois Route 161. Interstates 64 and 70, U.S. Route 40 and Illinois Routes 127 and 160 are also located nearby. Air transportation is available at the MidAmerica St. Louis Airport in Mascoutah and the St. Louis Lambert International Airport.

Higher education for District residents is available at Kaskaskia Community College District No. 501 (*"Kaskaskia Community College"*), Southern Illinois University-Carbondale, Southern Illinois University-Edwardsville, Greenville College and McKendree University. District residents also have access to the numerous colleges and universities located throughout the St. Louis metropolitan area.

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

DISTRICT ADMINISTRATION

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

OFFICIAL	TITLE	YEAR STARTED IN POSITION
Jennifer Filyaw	Superintendent	2013
Cindy Terveer	Bookkeeper	1995

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

Board of Education

Official	Position	Term Expires
Jeff Stroot	President	April 2027
Jared Poettker	Vice President	April 2027
Dustin Biggs	Secretary	April 2027
Tina Litteken	School Treasurer	April 2027
Robert Stephen Brown	Member	April 2029
Samantha Mohme	Member	April 2029
Zach Peters	Member	April 2029

Enrollment

Historical		Projected	
2021/2022	1,354	2026/2027	1,315
2022/2023	1,346	2027/2028	1,335
2023/2024	1,364	2028/2029	1,340
2024/2025	1,330	2029/2030	1,345
2025/2026	1,315	2030/2031	1,350

Source: The District.

Educational Facilities

The District maintains four attendance centers for grades PreK-12 as shown below.

Facility	Grades	Current Enrollment	Constructed	Years of Additions/ Renovations
New Baden Elementary School	K-3	252	1980	NA
Trenton Elementary School	PreK-3	196	1949	1979
Wesclin Middle School	4-8	513	1971	1995
Wesclin High School	9-12	354	2014	NA

Employee Union Membership and Relations

At the start of the 2025-2026 school year, the District had 175 full-time employees and 17 part-time employees. Of the total number of employees, approximately 94 are represented by a union. Employee-union relations are considered to be good. District personnel are organized as follows:

Employee Group	Contract Expires	Union Affiliation	Number of Members
Teachers	June 2027	IEA	84
Support Staff (paraprofessionals)	June 2028	IEA	10

Scott Air Force Base

The District is approximately 17 miles from the Scott Air Force Base (Scott AFB), which is the largest employer near the District. Established in 1917 as Scott Field, Scott AFB is one of the oldest continuous-service U.S. Air Force installations in the world. Its primary role when it opened during World War I was as a training field for new aviators, radio operators, and mechanics. Over time, this role has evolved and grown to the point that, during a speech in June 2008, the Secretary of Defense referred to Scott AFB as one of the most important bases in the entire United States military.

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

Scott AFB is home to thirty-five major organizations with the 375th Air Mobility Wing serving as the host unit responsible for infrastructure, operational support, and medical and family services for all assigned personnel. According to a Leadership Council of Southwestern Illinois economic study, the business and workforce on Scott AFB contribute over $3 billion a year to the regional economy. Currently, there are construction projects valued over $300 million taking place on Scott AFB that include a new Joint Operations Mission Planning Center, an addition to a data facility, repairs and renovations to the Air Mobility Command Headquarters building and improvements to a flying operations building.

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

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

While Scott AFB is the major regional employer, federal funding to the District related to Scott AFB represents less than 1% of the District's General Fund revenue sources.

POPULATION DATA

The U.S. Census Bureau, in its 2019-2023 American Community Survey (released by the U.S. Census Bureau in December 2024), estimates that the District's current population is approximately 7,526. The estimated populations of New Baden, Trenton, the County and the State at the times of the last three U.S. Census surveys were as follows:

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
New Baden	3,001	3,349	3,428	+2.36%
Trenton	2,610	2,715	2,690	-0.92%
The County	35,535	37,762	36,899	-2.29%
The State	12,419,293	12,830,632	12,812,508	-0.14%

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

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2020 BONDS (DEC. 1)	PLUS: THE 2025A BONDS[1] (DEC. 1)	PLUS: THE 2025B BONDS[1] (DEC. 1)	LESS: THE REFUNDED BONDS[1] (DEC. 1)	TOTAL OUTSTANDING BONDS[1]
2025	$ 570,000				$ 570,000
2026	615,000			$ 435,000	180,000
2027	655,000			450,000	205,000
2028	705,000			470,000	235,000
2029	745,000			475,000	270,000
2030	790,000			490,000	300,000
2031	835,000			500,000	335,000
2032		$ 380,000			380,000
2033		425,000			425,000
2034		475,000			475,000
2035		530,000			530,000
2036		585,000			585,000
2037		580,000	$ 70,000		650,000
2038			715,000		715,000
2039			785,000		785,000
2040			860,000		860,000
2041			940,000		940,000
2042			1,025,000		1,025,000
2043			1,115,000		1,115,000
2044			1,210,000		1,210,000
2045			805,000		805,000
TOTAL	$4,915,000	$2,975,000	$7,525,000	$2,820,000	$12,595,000

(1) Preliminary, subject to change.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of August 18, 2025)

		Applicable to the District	
Taxing Body	Outstanding Bonds[1]	Percent	Amount
St. Clair County (Incl. Public Building Commission)	$33,175,000	0.002%	$ 619
Kaskaskia Community College	30,200,000	7.890%	2,382,787
Total Overlapping General Obligation Bonds			$2,383,406

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

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

SELECTED FINANCIAL INFORMATION

2024 Estimated Full Value of Taxable Property:	$	626,325,372
2024 EAV:	$	208,775,124(1)(2)
Population Estimate:		7,526
General Obligation Bonds:	$	12,595,000(3)
Other Direct General Obligation Debt:	$	233,068(4)
Total Direct General Obligation Debt:	$	12,828,068(3)
Percentage to Full Value of Taxable Property:		2.05%(3)
Percentage to EAV:		6.14%(3)
Debt Limit (13.8% of EAV):	$	28,810,967(5)
Percentage of Debt Limit:		44.52%(3)
Per Capita:	$	1,7035(3)
General Obligation Bonds:	$	12,595,000(3)
Overlapping General Obligation Bonds:	$	2,383,406
General Obligation Bonds and Overlapping General Obligation Bonds:	$	14,978,406(3)
Percentage to Full Value of Taxable Property:		2.39%(3)
Percentage to EAV:		7.17%(3)
Per Capita:	$	1,990(3)

(1) Includes Incremental EAV (as hereinafter defined) in the amount of $5,918,950. See "-Tax Increment Financing Districts Located Within the District" herein.

(2) The Disabled Veterans' Standard Homestead Exemption provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is $2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is $5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation. Because of the proximity of Scott AFB, there is a large number of veterans that live in the District that file for this exemption. Currently, 169 parcels are at the 70% level for tax year 2024 with a current exemption granted amount of approximately $13.9 million. The EAV shown is net of the exemptions. See "–Disabled Veterans' Standard Homestead Exemption" herein.

(3) Preliminary, subject to change.

(4) Includes leases and the portion of the District's obligation pursuant to an agreement with the Belleville Area Special Services Cooperative.

(5) Incremental EAV is included in the calculation of the District's statutory debt limit. The District does not receive property tax revenues with respect to the incremental increase of the EAV of property included in the tax increment financing (*"TIF"*) district. See "-Tax Increment Financing Districts Located Within the District" herein.

COMPOSITION OF EAV[1]

	2020	2021	2022	2023	2024
By Property Type					
Residential	$123,756,952	$131,184,997	$137,717,648	$152,450,115	$162,864,893
Farm	16,331,693	17,472,936	18,737,904	20,958,686	22,407,946
Commercial	11,959,894	12,643,247	13,249,023	14,060,672	14,950,652
Industrial	854,253	882,873	1,012,353	1,215,093	1,270,503
Mineral	411,520	550,190	551,010	557,810	555,360
Railroad	0	625,100	732,340	826,510	806,820
Total EAV[2]	$153,314,312	$163,359,343	$172,000,278	$190,068,886	$202,856,174

Source: County Clerks' Offices.

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

(2) Does not include Incremental EAV.

	2020	2021	2022	2023	2024
By County					
The County	$153,235,749	$163,277,646	$171,914,664	$189,975,331	$202,754,627
St. Clair County	78,563	81,697	85,614	93,555	101,547
Total EAV[1][2]	$153,314,312	$163,359,343	$172,000,278	$190,068,886	$202,856,174

Source: County Clerks' Offices.

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

(2) Does not include Incremental EAV.

TREND OF EAV

LEVY YEAR	EAV[1][2]	% CHANGE IN EAV FROM PREVIOUS YEAR
2020	$153,314,312	+3.34%[3]
2021	163,359,343	+6.55%
2022	172,000,278	+5.29%
2023	190,068,886	+10.50%
2024	202,856,174	+6.73%

Source: County Clerks' Offices.

(1) Does not include Incremental EAV.

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

(3) Based on the District's 2019 EAV of $148,364,378.

DISABLED VETERANS' STANDARD HOMESTEAD EXEMPTION

Beginning in tax year 2015, the Disabled Veterans' Standard Homestead Exemption provides an annual homestead exemption to veterans (or the veteran's un-remarried surviving spouse) with a service-connected disability based on the percentage of such disability as certified by the U.S. Department of Veterans' Affairs. To qualify for the such Exemption, the veteran must (a) be an Illinois resident who served as a member of the U.S. Armed Forces on active duty or state active duty, the Illinois National Guard, or U.S. Reserve Forces and who has an honorable discharge; (b) have at least a 30% service-connected disability certified by the U.S. Department of Veterans' Affairs; and (c) own and occupy the property as the primary residence on January 1 of the assessment year or lease and occupy a single family residence on January 1 of the assessment year and be liable for the payment of the property taxes to the County. If the person qualifying for the exemption does not occupy the residence as of January 1 of the taxable year, the exemption granted will be prorated on a monthly basis. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation. Pursuant to Public Act 102-0895, effective May 23, 2022, if a veteran has a service-connected disability of 100% and is deemed to be permanently and totally disabled, the taxpayer who has been granted the exemption will no longer be required to reapply for the exemption on an annual basis. The other exemptions require the veteran to apply every year. As long as the market value of the home is less than \$750,000, the calculation will adjust according to the value. If the value of the home is more than \$750,000 the exemption will void. Because of the proximity of Scott AFB, there is a large number of veterans that live in the District that file for this exemption. See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Exemptions" herein.

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

Tax Levy Year	30%-49% Number of Parcels	30%-49% Amount of Exemptions Granted(1)	50%-69% Number of Parcels	50%-69% Amount of Exemptions Granted(1)	70%-100% Number of Parcels(2)	70%-100% Amount of Exemptions Granted(1)(2)
2020/21	15	\$37,500	22	\$100,453	105	\$ 5,832,728
2021/22	14	32,295	22	109,562	119	7,421,410
2022/23	14	35,000	19	93,342	131	8,871,691
2023/24	11	17,500	21	104,180	159	11,853,368
2024/25	8	20,000	19	95,000	169	13,990,685

Source: Clinton County Clerk's Office.

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

(2) Also includes the amount and number of parcels of permanent and totally disabled exemptions granted beginning with tax levy year 2022/23.

VETERANS PROPERTY TAX RELIEF REIMBURSEMENT PILOT PROGRAM

Public Act 103-008, effective January 1, 2024, provides that, subject to appropriation, for State fiscal years that begin on or after July 1, 2023, and before July 1, 2028, the Illinois Department of Revenue (the *"Department"*) will establish and administer a Veterans Property Tax Relief Reimbursement Pilot Program (the *"Program"*). Under the Program, the Department will reimburse eligible taxing districts (any unit of local government, school district or community college district with the power to levy taxes), in an amount calculated as described below, for revenue loss associated with providing homestead exemptions to veterans with disabilities. See "–Disabled Veterans' Standard Homestead Exemption" herein. The Program is aimed at helping the three highly impacted areas in the State (St. Clair, Rock Island and Lake Counties). In the County, the EAV, the dollar amount on which taxes are based, eroded more than 20% from 2010 to 2021, according to the Department. In general, subject to State appropriations, taxing districts in these areas will be reimbursed 45% this year and 90% in years moving forward by the State for tax dollars lost due to the exemption. A taxing district is eligible for reimbursement under the Program if (i) application of the homestead exemptions for veterans with disabilities under Sections 15-165 and 15-169 of the Illinois Property Tax Code, as amended (the *"Property Tax Code"*) results in a cumulative reduction of more than 2.5% in the total equalized assessed value of all taxable property in the taxing district, when compared with the total equalized assessed value of all taxable property in the taxing district prior to the application of those exemptions, for the taxable year that is 2 years before the start of the State fiscal year in which the application for reimbursement is made and (ii) the taxing district is located in whole or in part in a county that contains a United States military base. "Taxable year" means the calendar year during which property taxes payable in the next succeeding year are levied. Reimbursement payments will be made to the county that applies to the Department on behalf of the taxing district and will be distributed by the county to the taxing district as directed by the Department.

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

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

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

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

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

For fiscal year 2024, the State appropriated $15,000,000 for the Program, but the District did not receive any money from the program. For fiscal years 2025 and 2026, the Program was not funded.

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 as such (the *"Base EAV"*). Any incremental increases in property tax revenue produced by the increase in EAV (the *"Incremental EAV"*) derived from the redevelopment project area during the life of the TIF district are not provided to the District until the TIF district expires. The District is aware of a new TIF district planned in Trenton.

LOCATION/ NAME OF TIF	YEAR ESTABLISHED	BASE EAV	2024 EAV	INCREMENTAL EAV
Trenton TIF 1(1)	2002	$4,385,180	$10,042,681	$ 5,657,501
Trenton TIF 2	2019	410,241	656,210	245,969
Trenton TIF 3	2019	49,370	64,850	15,480
			Total Incremental EAV	$ 5,918,950
			District's Base 2024 EAV	202,856,174
			Total EAV	$ 208,775,124

Source: Clinton County Clerk's Office.

(1) Trenton TIF 1 is expiring in 2025. The District expects to receive an additional $150,000 of revenue annually due to the expiration of this TIF district.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED[(1)]	PERCENT COLLECTED
2019/20	$6,582,882	$6,561,205	99.67%
2020/21	6,774,987	6,753,521	99.68%
2021/22	7,097,026	7,043,259	99.24%
2022/23	7,235,768	7,188,486	99.35%
2023/24	7,695,875	7,632,523	99.18%
2024/25	8,077,866	4,149,921[(2)]	51.37%

Source: Clinton and St. Clair County Treasurers' Offices.
(1) Excludes interest.
(2) As of September 9, 2025.

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per $100 EAV)

PURPOSE	2020	2021	2022	2023	2024	MAXIMUM RATE
Educational	$2.24000	$2.24000	$2.24000	$2.18935	$2.24000	$2.24000
Bonds and Interest	0.52928	0.51569	0.39001	0.36061	0.34946	None
Operations & Maintenance	0.50000	0.50000	0.50000	0.48869	0.50000	0.5000
IMRF	0.13965	0.12243	0.13662	0.14469	0.13557	None
Transportation	0.20000	0.20000	0.20000	0.19548	0.20000	0.2000
Working Cash	0.05000	0.05000	0.05000	0.04887	0.00000	0.0500
Fire Prevention/Safety	0.05000	0.05000	0.05000	0.04887	0.05000	0.0500
Special Education	0.04000	0.04000	0.04000	0.03910	0.04000	0.0400
Liability Insurance	0.47092	0.44687	0.42149	0.34198	0.28346	None
Social Security	0.13316	0.13161	0.13081	0.14469	0.13557	None
Lease/Purchase/Rental	0.05000	0.05000	0.05000	0.04887	0.05000	0.0500
Total District Tax Rate	$4.40301	$4.34660	$4.20893	$4.05120	$3.98406	

Source: Clinton County Clerk's Office.

REPRESENTATIVE TOTAL TAX RATES

(Per $100 EAV)

TAXING AUTHORITY	2020	2021	2022	2023	2024
The District	$4.40301	$4.34660	$4.20893	$4.05120	$3.98406
The County	0.81900	0.71179	0.64821	0.58755	0.53077
Sugar Creek Township	0.09003	0.08692	0.08270	0.07328	0.06913
Sugar Creek Township Road & Bridge	0.25312	0.24346	0.23203	0.20630	0.19461
Multi-Township Assessment Dist. 5	0.02559	0.02523	0.02258	0.01136	0.01049
Trenton	0.70240	0.70608	0.70472	0.66620	0.65654
Special Service Area 14	0.23176	0.23298	0.23253	0.21982	0.21663
Sugar Creek Fire Protection District	0.25085	0.25163	0.24810	0.23558	0.23171
Trenton City Library	0.13754	0.13171	0.13149	0.14656	0.15000
Kaskaskia Community College	0.57441	0.56800	0.54702	0.53903	0.49535
Total Representative Tax Rate(1)	$7.48771	$7.30440	$7.05831	$6.73688	$6.53929

Source: Clinton County Clerk's Office.

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

Ten Largest Taxpayers

Taxpayer Name	Description	2024 EAV	Percent of District's Total EAV
Individual	Residential and farm properties	$ 2,106,520	1.01%
Trenton Village LLC	Apartments	1,380,730	0.66%
Store Master Funding IX LLC	Wholesaler of men's formalwear	1,270,860	0.61%
I L A Properties LLC	Residential and commercial properties	1,011,670	0.48%
Individual Trust	Farmland	990,430	0.47%
Top Ag Cooperative, Inc.	Agricultural cooperative	979,200	0.47%
K & D Countertops, Inc.	Counter tops	739,430	0.35%
Individual Trust	Residential properties	667,776	0.32%
CSX Transportation, Inc.	Railroad property	524,380	0.25%
Gebhart Farms	Dairy farm	513,240	0.25%
Total		$10,184,236	4.88%

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

The above taxpayers represent 4.88% of the District's 2024 EAV of $208,775,124 (includes Incremental EAV). Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

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

	STATE SALES TAX DISTRIBUTION(1)	
CALENDAR YEAR	NEW BADEN	TRENTON
2020	$330,131	$482,287
2021	432,917	567,466
2022	539,372	576,640
2023	519,226	576,014
2024	651,375	567,379
2025(2)	140,484	154,040

Source: The Department.

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

(2) Through the first quarter of 2025.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES

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

CPPRT over the last five fiscal years and the estimated amount of CPPRT to be received in Fiscal Year 2026:

Fiscal Year	CPPRT Receipts
2021	$113,422
2022	247,230
2023	279,443
2024	184,062
2025	122,050
2026 (estimate)	124,564

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

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

LARGEST EMPLOYERS

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

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
The Maschhoffs, LLC	Pork production	Carlyle	1,200
Menasha Packaging Co., LLC	Packing and wrapping machinery	Edwardsville	650
Trekker Logistics	Long-distance trucking services	Caseyville	475
Basler Electric Co.	Protective relays, transformers, voltage regulators, generator controls and static excitation control systems	Highland	400
Eaton	Support systems and environmental enclosures for electrical and mechanical subsystems and data and communication equipment	Highland	400
FedEx Supply Chain, Inc.	Commercial warehousing services	Edwardsville	250
ROHO®, Inc.	Synthetic rubber and polyurethane foam wheelchair cushions and backs, support surfaces and healthcare products	Belleville	250
RTM Engineering, LLC	Mechanical, electrical, plumbing, fire protection and information technology engineering consultant services	Belleville	250
World Wide Technology, LLC	Information technology services	Edwardsville	250
Utilitra, LLC	Design, construction, access, metering, networking and IT services, security and surveillance services and electric vehicle (EV) chargers	Edwardsville	215
Booz Allen Hamilton, Inc.	Management and business consulting services	O'Fallon	200
Hubbell Wiegmann	Electrical enclosures	Freeburg	200
Poettker Construction Co.	Construction services, including construction management, design-build, general contracting	Breese	200
Siemens Manufacturing Co., Inc.	Electronics contract manufacturing for the automotive, defense, industrial, construction, agricultural, medical, communication, gaming, transportation and energy management markets	Freeburg	200
The District	Public education	Trenton	192
Arrow Shed, LLC	Steel storage buildings	Breese	150
Belleville Boot Co.	Company headquarters; military footwear	Belleville	150
TerraSource Global Corp.	Material handling equipment	Belleville	150
Tyson Foods	Prepackaged sandwiches	Caseyville	150
Jim's Formal Wear LLC	Wholesaler of men's formalwear	Trenton	100

Source: 2025 Illinois Services and 2025 Illinois Manufacturers Directories, the Illinois Department of Commerce and Economic Opportunity and District employee information provided by the District. Represents employers within a 20-mile radius of the District.

UNEMPLOYMENT RATES

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates, as well as the average unemployment rates for the six-month period ending June 2025, for New Baden, Trenton, the County and the State.

	NEW BADEN	TRENTON	THE COUNTY	THE STATE
2020 – Average(1)	6.9%	6.5%	6.2%	9.3%
2021 – Average	4.2%	3.7%	3.8%	6.1%
2022 – Average	3.3%	3.4%	3.3%	4.6%
2023 – Average	3.8%	3.9%	3.5%	4.5%
2024 – Average	4.0%	3.6%	3.5%	5.0%
2025 – Average(2)	NA	NA	3.0%	4.8%

Source: State of Illinois Department of Employment Security.
(1) The District attributes the higher unemployment rates to the COVID-19 pandemic.
(2) Six-month average unemployment rate. Not available for municipalities, such as New Baden and Trenton, with a population of less than 25,000.

HOUSING VALUE AND INCOME STATISTICS

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

	NEW BADEN	TRENTON	THE COUNTY	THE STATE
Median Home Value	$160,600	$179,200	$180,500	$250,500
Median Household Income	77,542	80,227	82,314	81,702
Median Family Income	89,875	98,194	102,033	103,504
Per Capita Income	34,515	40,123	41,334	45,104

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

SHORT-TERM BORROWING

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

FUTURE DEBT

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

DEFAULT RECORD

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

WORKING CASH FUND

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

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

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

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

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2021	$1,336,112
2022	1,415,062
2023	1,517,887
2024	1,664,214
2025	1,826,008

Source: Compiled from the District's audited financial statements for Fiscal Years 2021 through 2024, and the District's draft audited financial statements for Fiscal Year 2025.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the Counties. There can be no assurance that the procedures described herein will not change.

TAX LEVY AND COLLECTION PROCEDURES

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

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

Unpaid Taxes and Annual Tax Sales

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

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

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

Exemptions

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

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

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

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

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

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

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

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

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is $2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is $5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation. See "FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT-Disabled Veterans' Standard Homestead Exemption" herein for more detail regarding this exemption.

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 equalized assessed valuation 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 the Counties. 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. The District cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the District predict the effect of any such change on the District's finances.

TRUTH IN TAXATION LAW

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

SCHOOL DISTRICT FINANCIAL PROFILE

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

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

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

- *Financial Recognition*. A school district with a score of 3.54-4.00 is assigned to this category, which is the best category of financial strength. These districts require minimal or no active monitoring by ISBE unless requested by the district.

- *Financial Review.* A school district with a score of 3.08-3.53 is assigned to this category, the next highest financial strength category. These districts receive a limited review by ISBE, but are monitored for potential downward trends. ISBE staff also review the next year's school budget for further negative trends.

- *Financial Early Warning.* A school district with a score of 2.62-3.07 is placed in this category. ISBE monitors these districts closely and offers proactive technical assistance, such as financial projections and cash flow analysis. These districts also are reviewed to determine whether they meet the criteria set forth in Article 1A-8 of the School Code to be certified in financial difficulty and possibly qualify for a Financial Oversight Panel.

- *Financial Watch.* A school district with a score of 1.00-2.61 is in this category, the highest risk category. ISBE monitors these districts very closely and offers technical assistance with, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories and enrollment projections. These districts are also assessed to determine if they qualify for a Financial Oversight Panel.

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

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

Fiscal Year	Original Score	Designation Based on Original Score	Adjusted Score	Designation Based on Adjusted Score
2019	3.45	Review	3.45	Review
2020	3.35	Review	3.35	Review
2021	3.00	Early Warning	3.00	Early Warning
2022	3.45	Review	3.45	Review
2023	3.80	Recognition	3.80	Recognition

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

STATE AID

GENERAL

The State provides aid to local school districts on an annual basis as part of the State's appropriation process. Many school districts throughout the State rely on such state aid as a significant part of their budgets. For Fiscal Year 2025, 47.18% of the District's General Fund revenue came from State funding sources. See *Exhibit C* to this Official Statement for more information concerning the breakdown of the District's revenue sources.

GENERAL STATE AID—EVIDENCE-BASED FUNDING MODEL

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

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

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

The Evidence-Based Funding Model also provides that each school district will be allocated at least as much in General State Aid in future years as it received in the most recently completed school year (such amount being the district's *"Base Funding Minimum"*). The Base Funding Minimum for the District for school year 2017-2018 was $4,010,536 (the *"Initial Base Funding Minimum"*). Mandated Categorical State Aid (as hereinafter defined) received by the District in fiscal year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Initial Base Funding Minimum. Any New State Funds received by a district in a year become part of its Base Funding Minimum in the following year.

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

FISCAL YEAR	EVIDENCE-BASED FUNDING
2021	$4,804,778
2022	5,372,576
2023	5,907,365
2024	6,602,938
2025	7,180,291
2026 (projected)	7,321,116

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

The District was placed in Tier One for Fiscal Years 2025 and 2026.

PROPERTY TAX RELIEF POOL FUNDS

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

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

MANDATED CATEGORICAL STATE AID

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

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

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

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

Competitive Grant State Aid

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

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

Payment for Mandated Categorical State Aid and Competitive Grant State Aid

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

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

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

FEDERAL COVID-19 FUNDS DISTRIBUTED TO THE DISTRICT

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, had an adverse impact on global economies, including economic conditions in the United States. In response to the pandemic, federal legislation, particularly the (i) Coronavirus Aid, Relief, and Economic Security Act (commonly known as ESSER I), (ii) 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 $183,887 pursuant to ESSER I, $525,049 pursuant to ESSER II and $1,584,715 pursuant to ESSER III. All ESSER funds have been spent.

Additional staff that were paid using ESSER funds and are now being paid using operating funds includes five teachers, three assistants, one custodian and one social worker.

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 Draft Audit, as hereinafter defined, attached hereto as APPENDIX A.

BACKGROUND REGARDING PENSION PLANS

The Actuarial Valuation

The disclosures in the Audit related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension

Plans measures the financial position of the Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards (the *"GASB Standards"*) issued by the Governmental Accounting Standards Board (*"GASB"*), as described below.

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

GASB Standards

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

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

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

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

Pension Plans Remain Governed by the Pension Code

As described above, the GASB Standards establish requirements for financial reporting purposes. However, the Pension Plans are ultimately governed by the provisions of the Pension Code in all respects, including, but not limited to, the amounts to be contributed by the District to the Pension Plans in each year.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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

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

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

Employer Funding of Teachers' Retirement System

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

Fiscal Year	TRS Contribution
2021	$ 57,744
2022	75,971
2023	92,665
2024	103,514
2025	70,147

Source: The audited financial statements of the District for Fiscal Years 2021 through 2024 and the drafted audited financial statements of the District for Fiscal Year 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 Draft 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 Draft 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 9.13% of covered payroll.

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

CALENDAR YEAR	IMRF CONTRIBUTION
2020	$373,627
2021	377,517
2022	343,570
2023	338,410
2024	373,466

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

Measures of Financial Position

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

Calendar Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension (Asset)/Liability	Fiduciary Net Position as a % of Total Pension Liability	Discount Rate
2020	$14,735,504	$14,126,371	$ 609,133	95.87%	7.25%
2021	15,453,681	16,149,611	(695,930)	104.50%	7.25%
2022	16,023,446	13,378,680	2,644,766	83.49%	7.25%
2023	16,601,739	14,355,991	2,245,748	86.47%	7.25%
2024	17,546,259	15,422,557	2,123,702	87.90%	7.25%

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

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

Teacher Health Insurance Security Fund

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

The State maintains primary responsibility for funding, but contributions from participating employers and members are also required. For Fiscal Year 2025, the District paid $56,235 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note 14 to the Draft Audit.

Bond Ratings

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

Except as may be required by the Undertaking described below under the heading "Continuing Disclosure", the form of which is attached hereto as Appendix C, neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the

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

TAX MATTERS

THE 2025A BONDS

Interest on the 2025A Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the 2025A Bonds may result in other federal income tax consequences to certain taxpayers. Holders of the 2025A Bonds should consult their tax advisors with respect to the inclusion of interest on the 2025A Bonds in gross income for federal income tax purposes and any collateral tax consequences.

Interest on the 2025A Bonds is not exempt from present State income taxes. Ownership of the 2025A 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 2025A Bonds. Prospective purchasers of the 2025A Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

THE 2025B BONDS

Federal tax law contains a number of requirements and restrictions which apply to the 2025B 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 2025B 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 2025B Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2025B Bonds.

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2025B Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Code. Interest on the 2025B 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 2025B 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 2025B 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 2025B Bonds is the price at which a substantial amount of such maturity of the 2025B 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 2025B 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 2025B 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 2025B Bonds (the *"OID Bonds"*) and the principal amount payable at maturity is original issue discount.

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

Owners of 2025B Bonds who dispose of 2025B Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2025B Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase 2025B Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2025B Bond is purchased at any time for a price that is less than the 2025B 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 2025B 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 2025B 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 2025B Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2025B Bonds.

An investor may purchase a 2025B 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 2025B 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 2025B Bond. Investors who purchase a 2025B Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2025B Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2025B 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 2025B 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 2025B 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 2025B Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the 2025B 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 2025B 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 2025B Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2025B 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 2025B 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 2025B Bonds is not exempt from present State income taxes. Ownership of the 2025B 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 2025B Bonds. Prospective purchasers of the 2025B 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 2025B Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Undertaking (the *"Undertaking"*) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the *"MSRB"*) pursuant to the requirements of the Rule. No person, other than the District, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking, attached hereto as APPENDIX C.

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

There have been no instances in the previous five years in which the District failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the 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.

AUDITED FINANCIAL STATEMENTS

The draft audited financial statements of the District for Fiscal Year 2025 (the *"Draft Audit"*), contained in APPENDIX A, including the draft independent auditor's report accompanying the Draft Audit, have been prepared by Rice Sullivan LLC, Swansea, Illinois (the *"Auditor"*). The District expects the final audited financial statements to be substantially in the form of the Draft Audit attached hereto, but such financial statements are subject to final review and acceptance by the Board, which review and acceptance is expected to occur on November 17, 2025. The District has not requested the Auditor to update information contained in the Draft Audit nor has the

District requested that the Auditor consent to the use of the Draft Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Draft Audit has not been updated since the date of the Draft Audit. The inclusion of the Draft 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 Draft Audit.

BOOK-ENTRY ONLY SYSTEM

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

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

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

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

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

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

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

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

DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

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

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois (*"Chapman and Cutler"*), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the District. Chapman and Cutler has also been retained by the District to serve as Disclosure Counsel to the District with respect to the Bonds. Although as Disclosure Counsel to the District, Chapman and Cutler has assisted the District with certain disclosure matters, Chapman and Cutler has not undertaken to independently verify the accuracy, completeness or fairness of any of the statements contained in this Official Statement or other offering material related to the Bonds and does not guarantee the accuracy, completeness or fairness of such information. Chapman and Cutler's engagement as Disclosure Counsel was undertaken solely at the request and for the benefit of the District, to assist it in discharging its responsibility with respect to this Official Statement, and not for the benefit of any other person (including any person purchasing Bonds from the Underwriter), and did not include any obligation to establish or confirm factual matters, forecasts, projections, estimates or any other financial or economic information in connection therewith. Further, Chapman and Cutler makes no representation as to the suitability of the Bonds for investment by any investor.

NO LITIGATION

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

UNDERWRITING

Pursuant to the terms of a Bond Purchase Agreement (the *"Agreement"*) between the District and Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the *"Underwriter"* or *"Stifel"*), the Underwriter has agreed to purchase the 2025A Bonds at an aggregate purchase price of $___________. The purchase price will produce an underwriting spread of ____% of the principal amount of the 2025A Bonds. Pursuant to the terms of the Agreement between the District and the Underwriter, the Underwriter has also agreed to purchase the 2025B Bonds at an aggregate purchase price of $___________. The purchase price will produce an underwriting spread of ____% of the principal amount of the 2025B Bonds. The Agreement provides that the obligation of the Underwriter is subject to certain conditions precedent and that the Underwriter will be obligated to purchase all of the Bonds if any of the Bonds are purchased. The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts, accounts or funds) and others at prices different than the initial public offering price. After the initial public offering, the public offering price of the Bonds may be changed from time to time by the Underwriter.

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

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

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

AUTHORIZATION

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

/s/ ______________________________

Superintendent
Community Unit School District Number 3,
Clinton and St. Clair Counties, Illinois

_____________, 2025

Exhibits

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

Exhibit A — Combined Statement of Revenues, Expenditures and Changes in Fund Balance, Fiscal Years Ended June 30, 2021-2025

	Ed[1]	O&M	Debt Service	Trans	IMRF	Working Cash	Tort	Fire	Total
Beginning Balance	$ 582,687	$ 222,897	$ 2,899	$770,817	$345,884	$1,256,703	$147,856	$699,267	$ 4,029,010
Revenues	10,210,552	746,948	882,138	408,631	424,552	79,409	650,077	77,084	13,479,391
Expenditures	10,236,862	743,597	852,515	499,493	466,846	0	745,078	166,455	13,710,846
Other Sources (Uses)	0	0	(30,562)	0	0	0	0	0	(30,562)
Ending Balance, 6/30/21	$ 556,377	$ 226,248	$ 1,960	$679,955	$303,590	$1,336,112	$ 52,855	$609,896	$ 3,766,993
Beginning Balance	$ 556,377	$ 226,248	$ 1,960	$679,955	$303,590	$1,336,112	$ 52,855	$609,896	$ 3,766,993
Revenues	11,832,648	1,014,761	815,824	456,846	435,428	78,950	724,350	78,468	15,437,275
Expenditures	11,145,870	972,744	843,890	738,397	489,596	0	667,435	226,483	15,084,415
Net Transfers	(29,040)	0	29,040	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/22	$ 1,214,115	$ 268,265	$ 2,934	$398,404	$249,422	$1,415,062	$109,770	$461,881	$ 4,119,853
Beginning Balance	$ 1,214,115	$ 268,265	$ 2,934	$398,404	$249,422	$1,415,062	$109,770	$461,881	$ 4,119,853
Revenues	12,696,900	1,040,427	843,556	496,933	469,788	102,825	747,153	85,951	16,483,533
Expenditures	11,569,441	934,616	856,943	643,372	504,431	0	709,785	207,126	15,425,714
Net Transfers	(14,518)	0	14,518	0	0	0	0	0	0
Other Sources (Uses)	100,074	0	0	0	0	0	0	0	100,074
Ending Balance, 6/30/23	$ 2,427,130	$ 374,076	$ 4,065	$251,965	$214,779	$1,517,887	$147,138	$340,706	$ 5,277,746
Beginning Balance	$ 2,427,130	$ 374,076	$ 4,065	$251,965	$214,779	$1,517,887	$147,138	$340,706	$ 5,277,746
Revenues	13,000,545	1,519,535	670,110	866,048	513,955	146,327	732,745	92,889	17,542,154
Expenditures	11,811,963	1,003,217	699,886	759,808	526,097	0	772,251	215,924	15,789,146
Net Transfers	(29,036)	0	29,036	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/24	$ 3,586,676	$ 890,394	$ 3,325	$358,205	$202,637	$1,664,214	$107,632	$217,671	$ 7,030,754
Beginning Balance	$ 3,586,676	$ 890,394	$ 3,325	$358,205	$202,637	$1,664,214	$107,632	$217,671	$ 7,030,754
Revenues	14,671,678	1,623,906	686,784	788,728	577,584	161,793	656,711	101,403	19,268,587
Expenditures	13,812,330	1,498,088	714,436	611,158	583,558	0	708,186	96,328	18,024,084
Net Transfers	(29,036)	0	29,036	0	0	0	0	0	0
Ending Balance, 6/30/25	$ 4,416,988	$1,016,211	$ 4,709	$535,776	$196,661	$1,826,008	$ 56,157	$222,746	$ 8,275,256

Source: The audited financial statements of the District for Fiscal Years 2021 through 2024, and the Draft Audit for Fiscal Year 2025.

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

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

	ED[1]	O&M	DEBT SERVICE	TRANS	IMRF	WORKING CASH	TORT	FIRE	TOTAL
EST. BEGINNING BALANCE, 7/1/25	$ 4,414,261	$1,016,728	$ 4,709	$535,839	$196,661	$1,826,008	$ 44,566	$222,746	$ 8,261,518
REVENUES	13,731,826	1,579,265	715,390	712,706	560,014	45,000	580,007	105,426	18,029,634
EXPENDITURES	13,687,257	1,450,480	709,400	808,183	630,244	0	610,000	110,000	18,005,564
OTHER SOURCES (USES)	0	0	0	0	0	0	0	0	0
EST. ENDING BALANCE, 6/30/26	$ 4,458,830	$1,145,513	$ 10,699	$440,362	$126,431	$1,871,008	$ 14,573	$218,172	$ 8,285,588

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

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

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

	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023	YEAR ENDED JUNE 30, 2024	YEAR ENDED JUNE 30, 2025
Local Sources	42.21%	40.83%	41.33%	41.75%	39.58%
State Sources	46.77%	44.90%	45.51%	47.75%	47.18%
Federal Sources	11.02%(1)	14.27%(1)	13.16%(1)	10.50%	13.24%(1)
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

Source: The audited financial statements of the District for Fiscal Years 2021 through 2024 and the Draft Audit for Fiscal Year 2025.

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

APPENDIX A

DRAFT AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

ILLINOIS SCHOOL DISTRICT ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2025

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3 TRENTON, ILLINOIS

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WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

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ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of
Wesclin Community Unit School District No. 3
Trenton, Illinois

Opinions

We have audited the accompanying financial statements of the Wesclin Community Unit School District No. 3, which comprise the Statement of Assets and Liabilities Arising From Cash Transactions/Statement of Position of each fund and account group as of June 30, 2025 and the related Statement of Revenues Received/Revenues, Expenditures Disbursed/Expenditures, Other Sources (Uses) and Changes in Fund Balance, Statement of Revenues Received/Revenues, and Statement of Expenditures Disbursed/Expenditures, 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 above present fairly, in all material respects, the cash and unencumbered cash balances of Wesclin Community Unit School District No. 3, as of June 30, 2025, and the revenues it received and expenditures it paid for the year then ended, in accordance with the financial reporting provisions of Illinois State Board of Education as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Wesclin Community Unit School District No. 3, as of June 30, 2025, or changes in net position, or cash flows thereof 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 Wesclin Community Unit School District No. 3, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the financial statements are prepared by Wesclin Community Unit School District No. 3, on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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. 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wesclin Community Unit School District No. 3's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wesclin Community Unit School District No. 3'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 Wesclin Community Unit School District No. 3's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wesclin Community Unit School District No. 3's financial statements. The GATA information, cover page, auditor's questionnaire, financial profile information, supplementary schedules, statistical section (except for the average daily attendance figure included in the computation of operating expense per pupil on page 38 and the per capita tuition charge on page 39 and the indirect cost rate schedules), and itemization schedule, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the GATA information, cover page, auditor's questionnaire, financial profile information, supplementary schedules, statistical section (except for the average daily attendance figure included in the computation of operating expense per pupil on page 38 and the per capita tuition charge on page 39 and the indirect cost rate schedules), and itemization schedule are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information
Management is responsible for the other information included in the annual report. The other information comprises the estimated financial profile summary, average daily attendance figure included in the computation of operating expense per pupil on page 38 and the per capita tuition charge on page 39, indirect cost rate schedules, report on shared services or outsourcing, administrative cost worksheet, reference page, notes, opinion letters, etc. page and deficit reduction calculation but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2025, on our consideration of Wesclin Community Unit School District No. 3'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Wesclin Community Unit School District No. 3's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Wesclin Community Unit School District No. 3's internal control over financial reporting and compliance.

Swansea, Illinois
November 17, 2025

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Education of
Wesclin Community Unit School District No. 3
Trenton, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, Statement of Assets and Liabilities Arising From Cash Transactions/Statement of Position, the Statement of Revenues Received/Revenues, Expenditures Disbursed/Expenditures, Other Sources (Uses) and Changes in Fund Balance, Statement of Revenues Received/Revenues, and Statement of Expenditures Disbursed/Expenditures, Budget to Actual of Wesclin Community Unit School District No. 3, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Wesclin Community Unit School District No. 3's financial statements, and have issued our report thereon dated November 17, 2025.

As described in Note 1, the financial statements are prepared by Wesclin Community Unit School District No. 3 on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. The effect 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 reasonable determined, are presumed to be material and pervasive. Therefore, we have issued an adverse opinion in regards to U.S. Generally Accepted Accounting Principles but have issued an unmodified opinion on regulatory basis of accounting.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Wesclin Community Unit School District No. 3's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Wesclin Community Unit School District No. 3's internal control. Accordingly, we do not express an opinion on the effectiveness of Wesclin Community Unit School District No. 3's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-002, that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wesclin Community Unit School District No. 3's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as items 2025-001.

Wesclin Community Unit School District No. 3's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Wesclin Community Unit School District No. 3's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Wesclin Community Unit School District No. 3's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

Swansea, Illinois
November 17, 2025

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the District have been prepared in conformity with the accounting principles required by the Illinois State Board of Education. The District's accounting policies conform to the cash basis of accounting as defined by the Illinois State of Education Audit Guide.

A. Principles Used To Determine the Scope of the Reporting Entity

Wesclin Community Unity School District No. 3's (District's) reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

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

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

The District is a member of Belleville Area Special Services Cooperative (BASSC), and St. Clair County SWIC Regional Vocational System, along with other area school districts. The District's pupils benefit from programs administered under these joint agreements, and the District benefits from jointly administered programming. The District does not have an equity interest in these joint agreements. The joint agreements are separately audited and are not included in these financial statements. Financial information may be obtained directly from BASSC at 2411 Pathways Crossing, Belleville, Illinois 62220 and St. Clair County SWIC Regional Vocational System, 1000 South Illinois Street, Belleville, Illinois 62220.

B. Basis of Presentation - Fund Accounting

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

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Educational Fund- The Educational Fund is the general operating fund of the District. It is used to account for all transactions that are not specifically covered in another fund. Certain expenditures that are charged to this fund include the direct costs of instructional programs, health and attendance services, lunch programs, all costs of administration, and related insurance costs. Certain revenues that must be credited to this fund include educational tax levies, state and federal funds, tuition, and textbook rentals. Special Education, Facility Leasing and Student Activity Funds are included in this fund.

Operations and Maintenance Fund – The Operations and Maintenance Fund is used to account for all costs of maintaining, improving, or repairing school buildings and property, renting buildings and property for school purposes. Operations of this fund are generally financed by a special tax levied for these purposes, state funds and contributions and donations from private sources.

Debt Services Fund – The Debt Services Fund is used to account for all principal, interest, and administrative costs for tax-financed bond payments and other long-term debt. Operations of his fund are generally financed by a special tax levied for these purposes.

Transportation Fund – The Transportation Fund is used to account for the costs associated with transporting pupils for any purpose. Revenue received for transportation purposes from any source must be deposited into this fund, including property taxes levied and state grants received for these purposes.

Illinois Municipal Retirement/Social Security Fund – The Illinois Municipal Retirement/Social Security Fund is used to accounts for costs of providing retirement benefits under Illinois Municipal Retirement Fund and Social Security if there are separate taxes levied for these purposes. If separate taxes are not levied for these purposes, then the payments shall be charged to the fund where the salaries are charged.

Working Cash Fund – The Working Cash Fund is used to account for a separate tax levied for working cash purposes and for any bonds sold for this purpose. Cash available in this fund may be loaned or transferred to any fund of the District.

Tort Fund – The Tort Fund is used to account for the proceeds of specific revenue sources that are legally restricted for tort expenditures or paying of insurance premiums on school buildings.

The Fire Prevention and Safety Fund and Capital Projects Fund – These funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Fiduciary Funds – 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 other funds. The District has no fiduciary funds.

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 expenditures 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 governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair market value on the date donated. The District does not have a formal capitalization policy but follows grant guidelines when applicable.

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

Asset Class	Estimated Useful Lives
Buildings	50
Land Improvements	20
Equipment	5 - 10

Depreciation accounting is not considered applicable (except to determine the per capita tuition charges of which $1,055,176 of depreciation expense was allowable).

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

General Fixed Assets and General Long-Term Debt Account Groups (Continued)

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. Proceeds from sale of bonds are included as receipts in the appropriate fund on the date received.

In June 2017, the GASB issued Statement No. 87 – *Leases*. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under the regulatory basis described above, certain operating leases will now be reported as a long-term liability in the General Long-term Debt Account Group and the payments will be classified as principal and interest expenditures in the Debt Service Fund.

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 the time when revenues received, and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting is related to the timing of the measurement made, regardless of the measurement focus applied. The cash basis of accounting is followed by all funds of Wesclin Community Unit School District No. 3, which is a special purpose framework of accounting other than generally accepted accounting principles (GAAP) as established by the Governmental Accounting Standards Board (GASB). Under the cash basis of accounting, revenues are recorded when received and expenditures are recorded when paid. In accordance with GAAP, governmental fund types utilize the modified accrual basis of accounting, while the remainder of the funds and the government-wide financial statements utilize the full accrual basis of accounting. Major differences between the presentation contained in this annual financial report and GAAP include revenue and expense (or expenditure) recognition, the lack of receivables, capital and other long-term assets, deferred outflows of resources, liabilities, deferred inflows of resources, and long-term liabilities including debts of all types including net pension liabilities and net other post-employment benefit obligations.

The quantitative difference between GAAP and what is presented in Wesclin Community Unit School District No. 3's annual financial report is not available.

Proceeds from sales of bonds and leases are included as other financing sources in the appropriate fund on the date received. Related bond principal payable and leases in the future is recorded at the same time in the General Long-Term Debt Account Group.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets and Budgetary Accounting

The budget for all Governmental Fund Types and the Working Cash 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 original budget was passed on September 16, 2024. The original budget was amended on June 16, 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 does not utilize an encumbrance system.

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 a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.

2. A public hearing is conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is legally adopted through passage of a resolution.

4. Formal budgetary integration is employed as a management control device during the year.

5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% 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. Investments

Investments are stated at cost or amortized cost, which approximates market value. Gains or losses on sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Inventory

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

G. Compensated Absences

Full or part-time District employees are entitled to annual sick and vacation leave based on their length of employment and contracts. For educational personnel, sick leave may accumulate to an unlimited number of days. For educational support personnel, sick leave may accumulate to a maximum of 180 days, including the leave of the current year. Twelve-month employees are also eligible for paid vacation days but they must be used by the end of the following fiscal year, as they do not accumulate.

H. Use of Estimates

The preparation of financial statements in conformity with the cash basis of accounting in accordance with the regulatory reporting requirements as prescribed by the Illinois Accounting Manual for Local Education Agencies, requires management to make estimates and assumptions that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

I. Post-Employment Benefits

The District currently provides post-employment benefits. Teachers Retirement System (TRS) is provided for certified teachers. Illinois Municipal Retirement Fund (IMRF) and Social Security is provided for non-certified employees. The District uses the regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Therefore, all GAAP required disclosures for pensions have been omitted from the notes to financial statements.

J. Other Post-Employment Benefits (OPEB)

The School District currently provides other post-employment benefits to its certified teachers in the Teachers Health Insurance Security Fund (THIS). Medicare is provided for all employees of the School District. The School District uses the regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted it the United States of America. Therefore, all GAAP required disclosures for other post-employment benefits have been omitted from the notes to financial statements.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 2. PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2024 levy was passed by the Board on December 16, 2024. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in August 2025 and October 2025. The District receives significant distributions of tax receipts shortly after these two installment dates. Taxes recorded in these financial statements are from the 2023 and prior tax levies.

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

		Actual	
	Limit	2024 Levy	2023 Levy
Educational	2.24000	2.2400	2.1893
Operations and Maintenance	.50000	.5000	.4887
Debt Services	As Needed	.3495	.3606
Transportation	.20000	.2000	.1954
Municipal Retirement	As Needed	.1356	.1447
Social Security	As Needed	.1356	.1447
Working Cash	.05000	.0000	.0489
Facility Lease	.05000	.0500	.0489
Tort Immunity	As Needed	.2834	.3420
Fire Prevention and Safety	.05000	.0500	.0489
Special Education	.04000	.0400	.0391
Total		3.9841	4.0512

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 types of fund balances as well as 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.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 3. FUND BALANCE REPORTING (Continued)

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. *Federal and State Programs*

Proceeds from Federal and State programs and the related expenditures have been included in the Educational Fund, Operations and Maintenance Fund, and Transportation Fund. At June 30, 2025, cumulative disbursements of Federal and State program funds exceeded cumulative receipts, resulting in no restricted fund balance.

2. *Student Activity*

Cash receipts and the related cash disbursements of this restricted activity are accounted for in the Educational Fund. The excess of the cumulative receipts over cumulative disbursements is restricted for future student activity disbursements, resulting in a restricted fund balance of $207,808.

This balance is included in the financial statements as reserved in the Educational Fund.

3. *Tort Immunity*

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Tort Fund. The excess of the cumulative receipts over cumulative disbursements is restricted for future tort immunity disbursements, resulting in a restricted fund balance of $56,157.

This balance is included in the financial statements as reserved in the Tort Fund.

A portion of Tort expenditures include salary expenditures of the District. Currently, the validity of this type of expenditure for risk management purposes has been challenged in various litigation around the state. The District believes they are in compliance with the standards established by the Second Appellate Court; however, it is possible that these expenditures may be challenged.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 3. FUND BALANCE REPORTING (Continued)

B. Restricted Fund Balance (Continued)

4. *Special Education*

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Cumulative disbursements of this special tax levy exceed cumulative receipts, resulting in no restricted fund balance.

5. *Facility Lease*

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund and the Operations and Maintenance Fund. A portion, $486,433 and $22,994 respectively of these funds' equities represent the excess of the cumulative receipts over cumulative disbursements which is restricted for future facility leasing disbursements.

This balance is included in the financial statements as reserved in the Educational Fund and the Operations and Maintenance Fund.

6. *Fire Prevention and Safety*

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Fire Prevention and Safety Fund. All of this fund's equity of $222,746 represents the excess of cumulative receipts over cumulative disbursements which is restricted for future fire prevention and safety project disbursements in accordance with Section 17-2.11 of the School Code. This balance is included in the financial statements as reserved in the Fire Prevention and Safety Fund.

7. *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 related restricted fund balance of $196,661. This balance is included in the financial statements as unreserved in the Municipal Retirement/Social Security Fund.

8. *Transportation Costs*

Cash receipts and the related cash disbursements of this restricted tax levy and state grants are accounted for in the Transportation Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a related restricted fund balance of $535,776. This balance is included in the financial statements as unreserved in the Transportation Fund.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 3. FUND BALANCE REPORTING (Continued)

C. Committed Fund Balance

The committed fund balance classification refers to amount that can 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 amounted to $1,267,616. 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 and Maintenance, and Working Cash Funds.

F. Regulatory – Fund Balance Definition

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.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 3. FUND BALANCE REPORTING (Continued)

G. Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting according to U.S. 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.

Generally Accepted Accounting Principles

Fund	Nonspendable	Restricted	Committed	Assigned	Unassigned
Educational	0	486,433	1,267,616	0	2,662,939
Operations and Maintenance	0	22,994	0	0	993,217
Debt Services	0	4,709	0	0	0
Transportation	0	535,776	0	0	0
Municipal Retirement	0	196,661	0	0	0
Capital Projects	0	0	0	0	0
Working Cash	0	0	0	0	1,826,008
Tort Liability	0	56,157	0	0	0
Fire Prevention and Safety	0	222,746	0	0	0

Regulatory Basis

Fund	Financial Statements - Reserved	Financial Statements - Unreserved
Educational	486,433	3,930,555
Operations and Maintenance	22,994	993,217
Debt Services	0	4,709
Transportation	0	535,776
Municipal Retirement	0	196,661
Capital Projects	0	0
Working Cash	0	1,826,008
Tort Liability	56,157	0
Fire Prevention and Safety	222,746	0

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 3. FUND BALANCE REPORTING (Continued)

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. DEPOSITS AND INVESTMENTS

The District is allowed to invest in securities as authorized by the District's investment policy, Section 2 and 6 of the Public Funds Deposit Act (30 ILCS 235) and Section 8-7 of the School Code of Illinois (105 ILCS 5).

Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

The District's investment policy states the preferred method for safekeeping of collateral is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accountability Standards Board's Statement III, Category I, the highest recognized safekeeping procedures.

As of June 30, 2025, none of the District's deposits were exposed to custodial credit risk.

Deposits

At June 30, 2025 the carrying amount of the District's deposits which includes demand deposits and bank money market deposits is $8,488,337 excluding $350 in petty cash held at the District. The bank balance is $8,696,671.

The District's banks grant an exclusive security interest in Federal agency and Illinois county securities. At June 30, 2025, the securities par values and market values are $41,564,000 and $13,998,652, respectively.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 4. DEPOSITS AND INVESTMENTS (Continued)

Reconciliation

A reconciliation of deposits and investments as shown on the Statement of Assets and Liabilities Arising from Cash Transactions is as follows:

Carrying Amount of Deposits	$ 8,488,337
Carrying Amount of Investments	-0-
Petty Cash	350
Total	$ 8,488,687
Cash	$ 1,164,162
Investments	7,324,525
Total	$ 8,488,687

Note 5. CHANGES IN GENERAL FIXED ASSETS

A summary of fixed assets included in the General Fixed Assets Account Group at June 30, 2025 is as follows:

	Balances July 1, 2025	Additions	Deletions	Balances June 30, 2024
Capital Assets, Not Being Depreciated:				
Land	$ 509,337	$ -0-	$ -0-	$ 509,337
Construction in Progress	-0-	-0-	-0-	-0-
Total Capital Assets, Not Being Depreciated	509,337	-0-	-0-	509,337
Capital Assets, Being Depreciated:				
Land Improvements	1,522,180	-0-	-0-	1,522,180
Buildings and Improvements	37,107,643	437,488	-0-	37,545,131
Equipment	6,283,701	364,842	-0-	6,648,543
Leased Assets	100,074	-0-	-0-	100,074
Total Capital Assets, Being Depreciated	45,013,598	802,330	-0-	45,815,928

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 5. CHANGES IN GENERAL FIXED ASSETS (Continued)

Less: Accumulated depreciation:				
Land Improvements	890,462	57,163	-0-	947,625
Buildings and Improvements	9,973,406	745,621	-0-	10,719,027
Equipment	5,126,649	227,374	-0-	5,354,023
Leased Assets	39,612	25,018	-0-	64,630
Total Accumulated Depreciation	16,030,129	1,055,176	-0-	17,085,305
Total Capital Assets, Being Depreciated, Net	28,983,469	(252,846)	-0-	28,730,623
Fixed Assets, Net	$ 29,492,806	$ (252,846)	$ -0-	$ 29,239,960

Note 6. RETIREMENT FUND COMMITMENTS

The District contributes to two defined benefit pension plans: the Teachers' Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The aggregate employer recognized pension expense on a cash basis for the year ended June 30, 2025 was $320,900.

A. Teachers' Retirement System of the State of Illinois

Plan Description

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

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

A. Teachers' Retirement System of the State of Illinois (Continued)

Plan Description (Continued)

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2024; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

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

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

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 6. RETIREMENT FUND COMMITMENTS (Continued)

A. Teachers' Retirement System of the State of Illinois (Continued)

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, 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 pension expense associated with the employer, and the employer recognized revenue and expenditures of $4,047,726 in pension contributions from the State of Illinois.

- **2.2 formula contributions.** Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were $48,681, and are deferred because they were paid after the June 30, 2024 measurement date.

- **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 Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 6. RETIREMENT FUND COMMITMENTS (Continued)

A. Teachers' Retirement System of the State of Illinois (Continued)

Contributions (Continued)

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling $207,599 were paid from federal and special trust funds that required employer contributions of $21,466. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

- **Employer retirement cost contributions.** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The 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 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 normal annual allotment.

Pension Expense

For the year ended June 30, 2025, the District recognized TRS pension expense of $70,147 on the cash basis under this plan.

B. Illinois Municipal Retirement Fund

IMRF 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 an agent 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. That report is available for download at www.imrf.org.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 6. RETIREMENT FUND COMMITMENTS (Continued)

B. Illinois Municipal Retirement Fund (Continued)

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF 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 could 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).

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.

Employees Covered by Benefit Terms

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

	IMRF
Retirees and Beneficiaries currently receiving benefits	79
Inactive Plan Members entitled to but not yet receiving benefits	80
Active Plan Members	62
Total	221

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 6. RETIREMENT FUND COMMITMENTS (Continued)

B. Illinois Municipal Retirement Fund (Continued)

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% 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 contribution rate for calendar year 2024 and 2025 was 9.36% and 9.71%, respectively. For the fiscal year ended June 30, 2025, the District contributed $250,753 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

C. 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 $173,522, the total required contribution for current fiscal year.

Note 7. CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of changes in General Long-Term Debt for the year ended June 30, 2025:

	Bonds	Leases	Total
Balance, July 1, 2024	$ 5,445,000	$ 66,004	$ 5,511,004
Issued	-0-	-0-	-0-
Retired/Refunded	(530,000)	(24,931)	(554,931)
Balance, June 30, 2025	$ 4,915,000	$ 41,073	$ 4,956,073
Current Portion	$ 570,000	$ 26,867	$ 596,867

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 7. CHANGES IN GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable

Bonds payable at June 30, 2025 is comprised of the following individual issues:

- Original issue $6,810,000, dated December 18, 2020, general obligation refunding bonds, due in annual installments of $410,000 to $835,000 through 2031; provides for serial retirement of principal on December 1 and interest payable on June 1 and December of each year at an interest rate of 3.00%.

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

Year Ended June 30,	2020 Issue Principal	Interest	Sub-Total
2026	570,000	138,900	708,900
2027	615,000	121,125	736,125
2028	655,000	102,075	757,075
2029	705,000	81,675	786,675
2030	745,000	59,925	804,925
2031	790,000	36,900	826,900
2032	835,000	12,525	847,525
Total	$ 4,915,000	$ 553,125	$ 5,468,125

B. Lease Liabilities

The District has entered into lease agreements as a lessee for financial the temporary acquisition of copiers. These agreements qualify as leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for the leased copiers will be repaid from the Debt Service Fund and funded by a transfer of resources from the Educational Fund.

Description	Date of Issue	Final Maturity	Payment	Interest Rates	Original Indebtedness	Liability at June 30, 2025
American Imaging Systems, Inc. Copier Lease	12/19/2022	12/19/2026	$2,420/mo	7.50%	$ 100,074	$ 41,073
Total					$ 100,074	$ 41,073

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 7. CHANGES IN GENERAL LONG-TERM DEBT (Continued)

B. Lease Liabilities (Continued)

Annual debt service requirements to maturity on the outstanding leases as of June 30, 2025 are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	26,867	2,169	29,036
2027	14,206	312	14,518
Total	$ 41,073	$ 2,481	$ 43,554

C. Legal Debt Margin

The Illinois School Code limits the amount of indebtedness to 13.8% of the most recent available equalized assessed valuation of the District.

The legal debt margin at June 30, 2025 is as follows:

Assessed Valuation - 2024	$ 202,853,049
Debt Limit - 13.8% of assessed valuation	$ 27,993,721
Less: Long-term indebtedness	(4,956,073)
Portion of BASSC Obligations	(151,085)
Legal Debt Margin Remaining	$ 22,886,563

Note 8. COMMON BANK ACCOUNT

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

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

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 9. BUDGET

The District operated within the legal confines of the budget during the year ended June 30, 2025 except for the Debt Services ($28,536) Fund in which expenditures exceeded budget amounts.

Note 10. COMMITMENTS

A. Agreement with BASSC

The District is one of 23 members of the Belleville Area Special Services Cooperative (BASSC). Originally, it entered into a ten-year agreement to aid in the construction and equipping of a facility that will provide services for the District's Special Education children and Early Childhood Programs. The District will be obligated to pay its portion over a 20-year period. The District's portion, which was based on a percentage of the Equalized Assessed Valuation of the 24 participants for 2015, was $251,933, which included principal of $188,703 and interest of $63,230.

At June 30, 2025, the fifteen remaining future payments under the agreement with BASSC are as follows:

Year Ended June 30,	Amount
2026	$ 12,864
2027	12,915
2028	12,729
2029	12,761
2030	12,782
2031 – 35	63,854
2036 - 40	64,090
Total	$ 191,995

The amount of $12,797 was expended in the Operations and Maintenance Fund during fiscal year 2025.

B. Retirement Commitments

As explained in Note 6, the District participates in the Teachers' Retirement System of the State of Illinois and the Illinois Municipal Retirement Fund. The District is committed for the net pension liability of the IMRF plan and its proportionate share of the TRS liability. Details of the net pension liability, pension expense and other information associated with these plans are not included in the District's cash basis financial statements, but are provided to the District by IMRF and TRS.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 10. COMMITMENTS (Continued)

C. Unpaid Teacher's Contracts

Teacher's contracts for services rendered during the school year for teachers 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 teacher's contracts for services performed during the year ended June 30, 2025, amounted to $1,267,616.

Note 11. CONTINGENCIES

The District has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies. The School Board believes any adjustments that may arise from these audits will be insignificant to District operations.

Note 12. RISK MANAGEMENT

- Significant losses are covered by commercial insurance for all major programs: property, liability and workers' compensation. During the year ended June 30, 2025, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.
- The District elects to be self-insured for unemployment insurance. The District is therefore liable to the State for any payments made to any of its former employees claiming benefits.
- The District is insured under a retrospectively-rated policy for workers' compensation coverage. 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.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 13. EGYPTIAN AREA SCHOOLS EMPLOYEE BENEFIT TRUST

Plan Description

The District contributes to the Egyptian Area Schools Employee Benefit Trust (the Trust), a cost-sharing multiple-employer defined benefit health care plan administered by the Board of Managers of the Trust. The Trust provides medical benefits to active and retired employees of 80 participating employers. The Trust issues a publicly available financial report that includes financial statements and required supplementary information for the Trust. A copy of the financial report may be obtained by writing to the Egyptian Area Schools Employee Benefit Trust, c/o HealthScope Benefits, P.O. Box 2034, Loves Park, Illinois 61130-0034, or by calling HealthScope Benefits at (800) 972-3025, option 3 x 6105. The financial report is also posted on the Trust's website at www.eqtrust.org.

Funding Policy

The Trust Agreement establishing the Trust provides that contribution rates are established and may be modified by the Board of Managers of the Trust. Contribution rates are normally adjusted as of September 1 each year. The individual rates by plan and by employer group will vary dependent on the District's group participation levels, average age, employee count and geographic location. As of June 30, 2025, the District was contractually required to contribute at the following rates for active and retired employees and dependents.

	Plan A	Plan B	Plan C	Plan D
Employee (Retiree)	$1,304	$1,185	$1,016	$867
Employee + Spouse	$2,692	$2,432	$2,109	$1,782
Employee + child(ren)	$2,601	$2,344	$2,037	$1,751
Family	$2,897	$2,616	$2,266	$1,921

Participating employers may require employees and/or retirees to pay some or all of the required contributions to the employer, but the employer has the legal obligation to pay contributions to the Trust. The District requires retirees to pay 100% of the contribution for coverage for retirees and their dependents.

The Board of Managers of the Trust sets the employer contribution rates each year based on an actuarial valuation. The Trust's actuary has determined that as of June 30, 2011 the contribution rates exceed the Annual Required Contribution (ARC), an amount actuarily determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The District's contributions to the Trust for the years ending June 30, 2025, June 30, 2024 and June 30, 2023, were $345,049, $378,880 and $409,692, respectively, which equaled the contractually required contributions each year.

Note 13. EGYPTIAN AREA SCHOOLS EMPLOYEE BENEFIT TRUST (Continued)

Funding Policy (Continued)

The only additional assessment to each district is a withdrawal liability that is charged to any member district leaving the Plan at a time when the Plan experiences a deficit fund balance.

Note 14. OTHER POST-EMPLOYMENT BENEFITS

A. Illinois Teachers' Retirement System – THIS Fund

The Teacher Health Insurance Security Fund (THISF) (also known as the Teacher Retirement Insurance Program "TRIP") is a non-appropriated trust fund held outside the State Treasury, with the State Treasure as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. TRIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provision for medical, prescription, and behavioral health benefits, but does not include vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization Plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities in relation to TRIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

In order to be eligible, retirees of public school must have been certified educators or administrators during their time of employment. Eligibility to participate in the plan is currently limited to former full-time employees, or if not a full-time employee, an individual that is in a permanent and continuous basis position in which services are expected to be rendered for at least one school term, and their dependents.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute and amount equal to 0.67% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3) there is appropriated, on a continuing annual basis, from the

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 14. OTHER POST-EMPLOYMENT BENEFITS (Continued)

A. Illinois Teachers' Retirement System – THIS Fund (Continued)

General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THISF, an amount equal to the amount certified by the Board of trustees of TRS as the estimated total of contributions to be paid under 5 ILCS 376-6.6(a) in that fiscal year.

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

A summary of the post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. A copy of the financial statements of the Department may be obtained by writing to the Department of Central Management Services, 401 South Spring Street, Springfield, Illinois, 62706.

On behalf contributions to the THIS Fund
The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were $75,539, and the District recognized revenues and expenditures of this amount during the year.

Employer contributions to THIS Fund
The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid $56,235 to the THIS Fund, which was 100 percent of the required contribution.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 14. OTHER POST-EMPLOYMENT BENEFITS (Continued)

A. Illinois Teachers' Retirement System – THIS Fund (Continued)

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." Reports prior to FY2013 are available under "Healthcare and Family Services: http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp.

B. Continuation of Health Insurance Coverage After Employment

The District (employer) has not established a policy for providing health insurance coverage after employment due to termination, retirement, or disability. These employees may be eligible for health insurance contribution under COBRA (federal legislation), under the Illinois Insurance Code (state legislation), or both.

Neither of these laws require the District to pay any portion of the former employee's health insurance costs. The District does have former employees receiving these post-employment benefits. However, the District required the former employee to pay 100 percent of the payment for the coverage. Thus, the District has no financial reporting relative to this matter.

Note 15. PRIOR YEARS' DEBT DEFEASANCE

In prior years, the District has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. Obligations – State and Local Government Series that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's financial statements. As of June 30, 2025, the amount of defeased debt outstanding but removed from the Long-Term Debt amounted to $5,315,000.

Note 16. DEFICIT FUND BALANCES

As of June 30, 2025, the District did not have a deficit fund balance in any fund.

Note 17. INTERFUND LOANS

There were no interfund loans during the year ended June 30, 2025.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 18. PERMANENT TRANSFERS

The following permanent transfer occurred during the fiscal year ended June 30, 2025.

- Educational Fund transferred monies to the Debt Services Fund in the amount of $29,036 for the payment of GASB 87 lease payments.

Note 19. PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

The accounting principles governing the reported amounts, presentation and related disclosures are subject to change from time to time based on new pronouncements and/or rules issued by various governing bodies. The Government Accounting Standards Board (GASB) is responsible for establishing generally accepted accounting principles (GAAP) for state and local governments.

GASB has approved GASB Statement No. 103, *Financial Reporting Model Improvements* and GASB Statement No. 104, *Disclosure of Certain Capital Assets.*

When they become effective, application of these standards may restate portions of these financial statements.

Note 20. SUBSEQUENT EVENTS

The District evaluates events and transactions that occur subsequent to year-end for potential recognition or disclosure in the financial statements through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

ANNUAL FINANCIAL REPORT

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

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

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

[X] School District
[ ] Joint Agreement

School District/Joint Agreement Information
(See instructions on the inside of this page.)

School District/Joint Agreement Number: **13014003026**
County Name: **Clinton/Saint Clair**
Name of School District/Joint Agreement (use drop-down arrow to locate district, RCDT will populate): **Wesclin CUSD 3**
Address: **699 Wesclin Road**
City: **Trenton**
Email Address: filyawj@wesclin.k12.il.us
Zip Code: **62293**

Accounting Basis:
[X] CASH
[ ] ACCRUAL

School District Lookup Tool — School District Directory

Filing Status:
Auditors must submit electronic AFR directly to ISBE via IWAS -School District Financial Reports system.
Superintendents/Directors must upload the limitation of administrative costs and corrective action plan (as applicable).
Annual Financial Report (AFR) Instructions

Certified Public Accountant Information

Name of Auditing Firm: **Rice Sullivan, LLC**
Name of Audit Manager: **Bill R. Dixon, CPA**
Address: **3121 North Illinois Street, Suite A**

City:	State:	Zip Code:
Swansea	**IL**	**62226**

Phone Number:	Fax Number:
618-233-0186	**618-234-5804**

IL License Number (9 digit):	Expiration Date:
065.024036	**9/30/2027**

Email Address: bdixon@ricesullivan.com

Annual Financial Report
Type of Auditor's Report Issued:
[ ] Qualified
[X] Adverse
[ ] Disclaimer
[ ] Unqualified

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

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

ISBE Use Only

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

ISBE Use Only

ISBE Use Only

District Superintendent/Administrator Name (Type or Print): **Jennifer Filyaw**
Email Address: filyawj@wesclin.k12.il.us

Telephone:	Fax Number:
618-224-7583	**618-244-9106**

Signature & Date:

Name of Township:
Township Treasurer Name:
Email Address:
Telephone: | Fax Number:

ROE / ISC Number and Name:
Regional Superintendent/Cook ISC Executive Director Name:
Email Address:
Telephone: | Fax Number:

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

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

 Page 2

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:

Rice Sullivan, LLC
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*

Page 3

FINANCIAL PROFILE INFORMATION

Required to be completed for school districts only.

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

Tax Year 2024 Equalized Assessed Valuation (EAV): 202,853,049

	Educational		Operations & Maintenance		Transportation		Combined Total	Working Cash
Rate(s):	0.022400	+	0.005000	+	0.002000	=	0.029400	0.000500

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

B. Results of Operations *

Receipts/Revenues	Disbursements/ Expenditures	Excess/ (Deficiency)	Fund Balance
17,246,105	15,921,576	1,324,529	7,794,983

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

C. Short-Term Debt **

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

Other		Total
0	=	0

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

D. Long-Term Debt

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

- [ ] a. 6.9% for elementary and high school districts. 27,993,721
- [x] b. 13.8% for unit districts.

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only) Outstanding.............................. Acct. 511 4,956,073

E. Material Impact on Financial Position

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

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

Comments:

Page 4

ESTIMATED FINANCIAL PROFILE SUMMARY

Financial Profile Website

District Name: Wesclin CUSD 3
District Code: 13014003026
County Name: Clinton/Saint Clair

1. Fund Balance to Revenue Ratio:		**Total**	**Ratio**	**Score**	4
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	7,794,983.00	0.453	**Weight**	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	17,217,069.00		**Value**	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20	(29,036.00)			
2. Expenditures to Revenue Ratio:		**Total**	**Ratio**	**Score**	4
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	15,921,576.00	0.925	**Adjustment**	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	17,217,069.00		**Weight**	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20	(29,036.00)			
Possible Adjustment:			0	**Value**	1.40
3. Days Cash on Hand:		**Total**	**Days**	**Score**	3
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	7,794,983.00	176.25	**Weight**	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	44,226.60		**Value**	0.30
4. Percent of Short-Term Borrowing Maximum Remaining:		**Total**	**Percent**	**Score**	4
Tax Anticipation Warrants Borrowed (P26, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	**Weight**	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	5,069,297.69		**Value**	0.40
5. Percent of Long-Term Debt Margin Remaining:		**Total**	**Percent**	**Score**	4
Long-Term Debt Outstanding (P3, Cell H38)		4,956,073.00	82.29	**Weight**	0.10
Total Long-Term Debt Allowed (P3, Cell H32)		27,993,720.76		**Value**	0.40

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.

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	L	M	N
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)		Account Groups	
2	ASSETS (Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	Agency Fund	General Fixed Assets	General Long-Term Debt
3	CURRENT ASSETS (100)													
4	Cash (Accounts 111 through 115) [1]		950,731											
5	Investments	120	3,466,257	1,016,211	4,709	535,776	196,661		1,826,008	56,157	222,746			
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		4,416,988	1,016,211	4,709	535,776	196,661	0	1,826,008	56,157	222,746	0		
14	CAPITAL ASSETS (200)													
15	Works of Art & Historical Treasures	210												
16	Land	220											509,337	
17	Building & Building Improvements	230											37,545,181	
18	Site Improvements & Infrastructure	240											1,522,180	
19	Capitalized Equipment	250											6,748,617	
20	Construction in Progress	260												
21	Amount Available in Debt Service Funds	340												4,709
22	Amount to be Provided for Payment on Long-Term Debt	350												4,951,364
23	Total Capital Assets												46,325,265	4,956,073
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	0		
35	LONG-TERM LIABILITIES (500)													
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511												4,956,073
37	Total Long-Term Liabilities													4,956,073
38	Reserved Fund Balance	714	486,433	22,994						56,157	222,746			
39	Unreserved Fund Balance	730	3,930,555	993,217	4,709	535,776	196,661	0	1,826,008					
40	Investment in General Fixed Assets												46,325,265	
41	Total Liabilities and Fund Balance		4,416,988	1,016,211	4,709	535,776	196,661	0	1,826,008	56,157	222,746	0	46,325,265	4,956,073

Add footnote:

The accompanying notes to the basic financial statements are an integral part of this statement.
(Center)

For pages 5-6

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	L	M	N
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)		Account Groups	
2	ASSETS (Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	Agency Fund	General Fixed Assets	General Long-Term Debt
42														
43	ASSETS /LIABILITIES for Student Activity Funds													
44	CURRENT ASSETS (100) for Student Activity Funds													
45	Student Activity Fund Cash and Investments	126	207,808											
46	Total Student Activity Current Assets For Student Activity Funds		207,808											
47	CURRENT LIABILITIES (400) For Student Activity Funds													
48	Total Current Liabilities For Student Activity Funds		0											
49	Reserved Student Activity Fund Balance For Student Activity Funds	715	207,808											
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds		207,808											
51														
52	Total ASSETS /LIABILITIES District with Student Activity Funds													
53	Total Current Assets District with Student Activity Funds		4,624,796	1,016,211	4,709	535,776	196,661	0	1,826,008	56,157	222,746	0		
54	Total Capital Assets District with Student Activity Funds												46,325,265	4,956,073
55	CURRENT LIABILITIES (400) District with Student Activity Funds													
56	Total Current Liabilities District with Student Activity Funds		0	0	0	0	0	0	0	0	0	0		
57	LONG-TERM LIABILITIES (500) District with Student Activity Funds													
58	Total Long-Term Liabilities District with Student Activity Funds													4,956,073
59	Reserved Fund Balance District with Student Activity Funds	714	694,241	22,994	0	0	0	0	0	56,157	222,746	0		
60	Unreserved Fund Balance District with Student Activity Funds	730	3,930,555	993,217	4,709	535,776	196,661	0	1,826,008	0	0	0		
61	Investment in General Fixed Assets District with Student Activity Funds												46,325,265	
62	Total Liabilities and Fund Balance District with Student Activity Funds		4,624,796	1,016,210	4,709	535,776	196,661	0	1,826,008	56,157	222,746	0	46,325,265	4,956,073

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

Page 7

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	5,375,354	1,073,905	686,784	395,891	577,584	0	161,794	656,711	101,403
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	7,138,564	550,000	0	392,837	0	0	0	0	0
7	FEDERAL SOURCES	4000	2,157,760	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		14,671,678	1,623,905	686,784	788,728	577,584	0	161,794	656,711	101,403
9	*Receipts/Revenues for "On Behalf" Payments* [2]	3998	4,123,265								
10	Total Receipts/Revenues		18,794,943	1,623,905	686,784	788,728	577,584	0	161,794	656,711	101,403
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	9,877,304				263,312			0	
13	Support Services	2000	3,027,963	1,498,088		611,157	308,700	0		708,186	96,328
14	Community Services	3000	122,864	0		0	11,548			0	
15	Payments to Other Districts & Governmental Units	4000	784,399	0	0	0	0	0		0	0
16	Debt Service	5000	0	0	714,436	0	0			0	0
17	Total Direct Disbursements/Expenditures		13,812,330	1,498,088	714,436	611,157	583,560	0		708,186	96,328
18	*Disbursements/Expenditures for "On Behalf" Payments* [2]	4180	4,123,265	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		17,935,595	1,498,088	714,436	611,157	583,560	0		708,186	96,328
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures [3]		859,348	125,817	(27,652)	177,571	(5,976)	0	161,794	(51,475)	5,075
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			24,931						
38	Transfer to Debt Service to Pay Interest on Leases [13]	7500			4,105						
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	29,036	0	0	0	0	0	0

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
45	OTHER USES OF FUNDS (8000)										
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund [12]	8110							0		
48	Transfer of Working Cash Fund Interest [12]	8120							0		
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund [4]	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund [5]	8170									0
54	Taxes Pledged to Pay Principal on Leases [13]	8410									
55	Grants/Reimbursements Pledged to Pay Principal on Leases [13]	8420									
56	Other Revenues Pledged to Pay Principal on Leases [13]	8430	24,931								
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	4,105								
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		29,036	0	0	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		(29,036)	0	29,036	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		830,312	125,817	1,384	177,571	(5,976)	0	161,794	(51,475)	5,075
79	Fund Balances without Student Activity Funds - July 1, 2024		3,586,676	890,394	3,325	358,205	202,637	0	1,664,214	107,632	217,671
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances without Student Activity Funds - June 30, 2025		4,416,988	1,016,211	4,709	535,776	196,661	0	1,826,008	56,157	222,746
84											
85	Student Activity Fund Balance - July 1, 2024		211,451								
86	RECEIPTS/REVENUES - Student Activity Funds										
87	Total Student Activity Direct Receipts/Revenues	1799	432,787								
88	DISBURSEMENTS/EXPENDITURES - Students Activity Funds										
89	Total Student Activity Disbursements/Expenditures	1999	436,430								
90	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures [3]		(3,643)								
91	Student Activity Fund Balance - June 30, 2025		207,808								

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

Page 9

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
92											
93	RECEIPTS/REVENUES (with Student Activity Funds)										
94	LOCAL SOURCES	1000	5,808,141	1,073,905	686,784	395,891	577,584	0	161,794	656,711	101,403
95	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
96	STATE SOURCES	3000	7,138,564	550,000	0	392,837	0	0	0	0	0
97	FEDERAL SOURCES	4000	2,157,760	0	0	0	0	0	0	0	0
98	Total Direct Receipts/Revenues		15,104,465	1,623,905	686,784	788,728	577,584	0	161,794	656,711	101,403
99	*Receipts/Revenues for "On Behalf" Payments* [2]	3998	4,123,265	0	0	0	0	0		0	0
100	Total Receipts/Revenues		19,227,730	1,623,905	686,784	788,728	577,584	0	161,794	656,711	101,403
101	DISBURSEMENTS/EXPENDITURES (with Student Activity Funds)										
102	Instruction	1000	10,313,734				263,312			0	
103	Support Services	2000	3,027,963	1,498,088		611,157	308,700	0		708,186	96,328
104	Community Services	3000	122,664	0		0	11,548				
105	Payments to Other Districts & Governmental Units	4000	784,399	0	0	0	0	0		0	0
106	Debt Service	5000	0	0	714,436	0	0			0	0
107	Total Direct Disbursements/Expenditures		14,248,760	1,498,088	714,436	611,157	583,560	0		708,186	96,328
108	*Disbursements/Expenditures for "On Behalf" Payments* [2]	4180	4,123,265	0	0	0	0	0		0	0
109	Total Disbursements/Expenditures		18,372,025	1,498,088	714,436	611,157	583,560	0		708,186	96,328
110	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures [3]		855,705	125,817	(27,652)	177,571	(5,976)	0	161,794	(51,475)	5,075
111	OTHER SOURCES/USES OF FUNDS (with Student Activity Funds)										
112	OTHER SOURCES OF FUNDS (7000)										
113	Total Other Sources of Funds		0	0	29,036	0	0	0	0	0	0
114	OTHER USES OF FUNDS (8000)										
115	Total Other Uses of Funds		29,036	0	0	0	0	0	0	0	0
116	Total Other Sources/Uses of Funds		(29,036)	0	29,036	0	0	0	0	0	0
117	Fund Balances (All sources with Student Activity Funds) - June 30, 2025		4,624,796	1,016,211	4,709	535,776	196,661	0	1,826,008	56,157	222,746

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

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) [7]		4,127,188	921,239	679,827	368,503	272,769		92,126	644,713	92,126
6	Leasing Purposes Levy [8]	1130	92,126								
7	Special Education Purposes Levy	1140	73,708								
8	FICA/Medicare Only Purposes Levies	1150					272,767				
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		4,293,022	921,239	679,827	368,503	545,536	0	92,126	644,713	92,126
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210	2,668	573	425	229	336		57	407	57
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes [9]	1230	104,050		3,000		15,000				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		106,718	573	3,425	229	15,336	0	57	407	57
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				2,963					
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					2,963					

The accompanying notes to the basic financial statements are an integral part of this statement.

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	137,851	53,139	3,532	22,463	16,712		69,611	11,591	9,220
66	Gain or Loss on Sale of Investments	1520									
67	Unrealized Gain or Loss on Investments	1530									
68	Total Earnings on Investments		137,851	53,139	3,532	22,463	16,712	0	69,611	11,591	9,220
69	FOOD SERVICE	1600									
70	Sales to Pupils - Lunch	1611	279,755								
71	Sales to Pupils - Breakfast	1612									
72	Sales to Pupils - A la Carte	1613									
73	Sales to Pupils - Other (Describe & Itemize)	1614									
74	Sales to Adults	1620									
75	Other Food Service (Describe & Itemize)	1690									
76	Total Food Service		279,755								
77	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
78	Admissions - Athletic	1711	31,454								
79	Admissions - Other (Describe & Itemize)	1719									
80	Fees	1720	53,878								
81	Book Store Sales	1730									
82	Other District/School Activity Revenue (Describe & Itemize)	1790	218,472								
83	Student Activity Funds Revenues	1799	432,787								
84	Total District/School Activity Income (without Student Activity Funds)		303,804	0							
85	Total District/School Activity Income (with Student Activity Funds)		736,591								
86	TEXTBOOK INCOME	1800									
87	Rentals - Regular Textbooks	1811	93,775								
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		93,775								
97	OTHER REVENUE FROM LOCAL SOURCES	1900									
98	Rentals	1910		2,567							
99	Contributions and Donations from Private Sources	1920	117,050								
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	9,500								
105	Proceeds from Vendors' Contracts	1980									
106	School Facility Occupation Tax Proceeds	1983									
107	Payment from Other Districts	1991									
108	Sale of Vocational Projects	1992									
109	Other Local Fees (Describe & Itemize)	1993									
110	Other Local Revenues (Describe & Itemize)	1999	33,879	96,387		1,733					
111	Total Other Revenue from Local Sources		160,429	98,954	0	1,733	0	0	0	0	0
112	Total Receipts/Revenues from Local Sources (without Student Activity Funds 1799)	1000	5,375,354	1,073,905	686,784	395,891	577,584	0	161,794	656,711	101,403
113	Total Receipts/Revenues from Local Sources (with Student Activity Funds 1799)	1000	5,808,141								
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				

The accompanying notes to the basic financial statements are an integral part of this statement.

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

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
119	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
120	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
121	Evidence Based Funding Formula (Section 18-8.15)	3001	6,680,291	500,000							
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		6,680,291	500,000	0	0	0	0		0	0

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

	A	B	C	D	E	F	G	H	I	J	K
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
126	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
127	SPECIAL EDUCATION										
128	Special Education - Private Facility Tuition	3100	19,587								
129	Special Education - Funding for Children Requiring Sp Ed Services	3105									
130	Special Education - Personnel	3110									
131	Special Education - Orphanage - Individual	3120	26,468								
132	Special Education - Orphanage - Summer Individual	3130									
133	Special Education - Summer School	3145									
134	Special Education - Other (Describe & Itemize)	3199									
135	Total Special Education		46,055	0		0					
136	CAREER AND TECHNICAL EDUCATION (CTE)										
137	CTE - Technical Education - Tech Prep	3200									
138	CTE - Secondary Program Improvement (CTEI)	3220	40,733								
139	CTE - WECEP	3225									
140	CTE - Agriculture Education	3235	13,497								
141	CTE - Instructor Practicum	3240									
142	CTE - Student Organizations	3270									
143	CTE - Other (Describe & Itemize)	3299									
144	Total Career and Technical Education		54,230	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	2,847								
150	School Breakfast Initiative	3365									
151	Driver Education	3370	10,819								
152	Adult Ed (from ICCB)	3410									
153	Adult Ed - Other (Describe & Itemize)	3499									
154	TRANSPORTATION										
155	Transportation - Regular and Vocational	3500				162,112					
156	Transportation - Special Education	3510				166,313					
157	Transportation - Other (Describe & Itemize)	3599									
158	Total Transportation		0	0		328,425	0				
159	Learning Improvement - Change Grants	3610									
160	Scientific Literacy	3660									
161	Truant Alternative/Optional Education	3695									
162	Early Childhood - Block Grant	3705	344,322			64,412					
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925		50,000							
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999									
172	Total Restricted Grants-In-Aid		458,273	50,000	0	392,837	0	0	0	0	0
173	Total Receipts from State Sources	3000	7,138,564	550,000	0	392,837	0	0	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	39,053								
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		39,053	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

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

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
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	249,303								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	70,236								
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		319,539				0				
202	TITLE I										
203	Title I - Low Income	4300	213,520								
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		213,520	0		0	0				
208	TITLE IV										
209	Title IV - Student Support & Academic Enrichment Grant	4400	1,333								
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		1,333	0		0	0				
214	FEDERAL - SPECIAL EDUCATION										
215	Fed - Spec Education - Preschool Flow-Through	4600	15,377								
216	Fed - Spec Education - Preschool Discretionary	4605									
217	Fed - Spec Education - IDEA - Flow Through	4620	329,522								
218	Fed - Spec Education - IDEA - Room & Board	4625									
219	Fed - Spec Education - IDEA - Discretionary	4630									
220	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
221	Total Federal - Special Education		344,899	0		0	0				
222	CTE - PERKINS										
223	CTE - Perkins - Title IIIE - Tech Prep	4770									
224	CTE - Other (Describe & Itemize)	4799	13,259								
225	Total CTE - Perkins		13,259	0			0				

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

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
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	52,680								
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	25,488								
269	Medicaid Matching Funds - Fee-for-Service Program	4992	82,907								
270	Other Restricted Grants Received from Fed. Govt. thru State *(Describe & Itemize)*	4998	1,065,082								
271	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		2,118,707	0	0	0	0	0		0	0
272	Total Receipts/Revenues from Federal Sources	4000	2,157,760	0	0	0	0	0	0	0	0
273	Total Direct Receipts/Revenues (without Student Activity Funds 1799)		14,671,678	1,623,905	686,784	788,728	577,584	0	161,794	656,711	101,403
274	Total Direct Receipts/Revenues (with Student Activity Funds 1799)		15,104,455	1,623,905	686,784	788,728	577,584	0	161,794	656,711	101,403

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

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	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	5,549,806	111,759	158,601	598,974	217,106	751			6,636,997	6,818,699
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125	118,650	1,107	549	10,378		35,710			166,394	178,523
8	Special Education Programs (Functions 1200-1220)	1200	1,503,019	12,983	78,436	6,366					1,600,804	1,688,398
9	Special Education Programs Pre-K	1225	101,328	817	1,290						103,435	106,350
10	Remedial and Supplemental Programs K-12	1250	133,752	7,907	20,348	3,488					165,495	178,310
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400	362,874	4,536	8,418	22,818	18,698				417,344	432,859
14	Interscholastic Programs	1500	413,173	4,176	88,783	54,728	13,874	64,633			639,367	645,334
15	Summer School Programs	1600									0	
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700	22,100	430							22,530	38,425
18	Bilingual Programs	1800	46,224	1,909							48,133	49,475
19	Truant Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912						76,805			76,805	77,000
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Truants Alternative/Optional Ed Progms - Private Tuition	1922									0	
33	Student Activity Fund Expenditures	1999						436,430			436,430	
34	**Total Instruction [10] (without Student Activity Funds)**	1000	8,250,926	145,624	356,425	696,752	249,678	177,899	0	0	9,877,304	10,213,373
35	**Total Instruction [10] (with Student Activity Funds)**	1000	8,250,926	145,624	356,425	696,752	249,678	614,329	0	0	10,313,734	10,213,373
36	SUPPORT SERVICES (ED)	2000										
37	SUPPORT SERVICES - PUPILS											
38	Attendance & Social Work Services	2110	160,906	5,956	2,753	1,162					170,777	179,197
39	Guidance Services	2120	72,540	906	12,503						85,949	86,250
40	Health Services	2130	103,008	3,713	1,694	627					109,042	113,736
41	Psychological Services	2140									0	
42	Speech Pathology & Audiology Services	2150	102,456	1,280	68,156						171,892	176,100
43	Other Support Services - Pupils *(Describe & Itemize)*	2190				6,439					6,439	7,000
44	**Total Support Services - Pupils**	2100	438,910	11,855	85,106	8,228	0	0	0	0	544,099	562,283
45	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
46	Improvement of Instruction Services	2210	18,900	13,079	6,397						38,376	44,000
47	Educational Media Services	2220	92,846	1,160	145,147	20,492	6,914				266,559	315,540
48	Assessment & Testing	2230				5,950					5,950	10,000
49	**Total Support Services - Instructional Staff**	2200	111,746	14,239	151,544	26,442	6,914	0	0	0	310,885	369,540
50	SUPPORT SERVICES - GENERAL ADMINISTRATION											
51	Board of Education Services	2310			83,267	9,535		3,854			96,656	100,750
52	Executive Administration Services	2320	176,370	3,991	4,200	529	5,250	290			190,630	197,235
53	Special Area Administration Services	2330									0	
54	Tort Immunity Services	2361, 2365									0	
55	**Total Support Services - General Administration**	2300	176,370	3,991	87,467	10,064	5,250	4,144	0	0	287,286	297,985

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
56	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
57	Office of the Principal Services	2410	638,482	5,597	11,725	13,267	4,601				673,672	713,472
58	Other Support Services - School Admin (Describe & Itemize)	2490									0	
59	**Total Support Services - School Administration**	2400	638,482	5,597	11,725	13,267	4,601	0	0	0	673,672	713,472
60	SUPPORT SERVICES - BUSINESS											
61	Direction of Business Support Services	2510									0	
62	Fiscal Services	2520	58,962	13,194	1,374						73,530	73,499
63	Operation & Maintenance of Plant Services	2540	153,158		205,102	69,080	48,452	-			475,792	481,012
64	Pupil Transportation Services	2550									0	
65	Food Services	2560			661,800	899					662,699	678,531
66	Internal Services	2570									0	
67	**Total Support Services - Business**	2500	212,120	13,194	868,276	69,979	48,452	0	0	0	1,212,021	1,233,042
68	SUPPORT SERVICES - CENTRAL											
69	Direction of Central Support Services	2610									0	
70	Planning, Research, Development, & Evaluation Services	2620									0	
71	Information Services	2630									0	
72	Staff Services	2640									0	
73	Data Processing Services	2660									0	
74	**Total Support Services - Central**	2600	0	0	0	0	0	0	0	0	0	0
75	Other Support Services (Describe & Itemize)	2900									0	
76	**Total Support Services**	2000	1,577,628	48,876	1,204,118	127,980	65,217	4,144	0	0	3,027,963	3,176,322
77	COMMUNITY SERVICES (ED)	3000	111,893	1		10,770					122,664	127,502
78	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
79	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
80	Payments for Regular Programs	4110									0	5,000
81	Payments for Special Education Programs	4120			784,399						784,399	791,000
82	Payments for Adult/Continuing Education Programs	4130									0	
83	Payments for CTE Programs	4140									0	
84	Payments for Community College Programs	4170									0	
85	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
86	**Total Payments to Other Govt Units (In-State)**	4100			784,399			0			784,399	796,000
87	Payments for Regular Programs - Tuition	4210									0	
88	Payments for Special Education Programs - Tuition	4220									0	
89	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
90	Payments for CTE Programs - Tuition	4240									0	
91	Payments for Community College Programs - Tuition	4270									0	
92	Payments for Other Programs - Tuition	4280									0	
93	Other Payments to In-State Govt Units	4290									0	
94	**Total Payments to Other Govt Units -Tuition (In State)**	4200						0			0	0
95	Payments for Regular Programs - Transfers	4310									0	
96	Payments for Special Education Programs - Transfers	4320									0	
97	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	
98	Payments for CTE Programs - Transfers	4340									0	
99	Payments for Community College Program - Transfers	4370									0	
100	Payments for Other Programs - Transfers	4380									0	
101	Other Payments to In-State Govt Units - Transfers	4390									0	
102	**Total Payments to Other Govt Units -Transfers (In-State)**	4300			0			0			0	0
103	Payments to Other Govt Units (Out-of-State)	4400									0	
104	**Total Payments to Other Govt Units**	4000			784,399			0			784,399	796,000
105	DEBT SERVICES (ED)	5000										

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

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	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
106	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
107	Tax Anticipation Warrants	5110									0	
108	Tax Anticipation Notes	5120									0	
109	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
110	State Aid Anticipation Certificates	5140									0	
111	Other Interest on Short-Term Debt	5150									0	
112	Total Interest on Short-Term Debt	5100						0			0	0
113	Debt Services - Interest on Long-Term Debt	5200						-			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)		9,940,447	194,501	2,344,942	835,502	314,895	182,043	0	0	13,812,330	14,313,197
117	Total Direct Disbursements/Expenditures (with Student Activity Funds 1999)		9,940,447	194,501	2,344,942	835,502	314,895	618,473	0	0	14,248,760	14,313,197
118	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (without Student Activity Funds 1999)										859,348	
119	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (with Student Activity Funds 1999)										855,705	
120												
121	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
122	SUPPORT SERVICES (O&M)	2000										
123	SUPPORT SERVICES - PUPILS											
124	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100									0	
125	SUPPORT SERVICES - BUSINESS											
126	Direction of Business Support Services	2510									0	
127	Facilities Acquisition & Construction Services	2530					398,591				398,591	650,000
128	Operation & Maintenance of Plant Services	2540	490,436	517	168,582	419,498	20,464				1,099,497	1,135,136
129	Pupil Transportation Services	2550									0	
130	Food Services	2560									0	
131	Total Support Services - Business	2500	490,436	517	168,582	419,498	419,055	0	0	0	1,498,088	1,785,136
132	Other Support Services (Describe & Itemize)	2900									0	
133	Total Support Services	2000	490,436	517	168,582	419,498	419,055	0	0	0	1,498,088	1,785,136
134	COMMUNITY SERVICES (O&M)	3000									0	
135	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
136	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
137	Payments for Regular Programs	4110									0	
138	Payments for Special Education Programs	4120									0	
139	Payments for CTE Programs	4140									0	
140	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
141	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
142	Payments to Other Govt. Units (Out of State)	4400									0	
143	Total Payments to Other Govt Units	4000			0			0			0	0
144	DEBT SERVICES (O&M)	5000										
145	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
146	Tax Anticipation Warrants	5110									0	
147	Tax Anticipation Notes	5120									0	
148	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
149	State Aid Anticipation Certificates	5140									0	
150	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
151	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
152	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	
153	Total Debt Services	5000						0			0	0
154	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
155	Total Direct Disbursements/Expenditures		490,436	517	168,582	419,498	419,055	0	0	0	1,498,088	1,785,136
156	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										125,817	

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
157												
158	30 - DEBT SERVICES (DS)											
159	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
160	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
161	Payments for Regular Programs	4110									0	
162	Payments for Special Education Programs	4120									0	
163	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
164	Total Payments to Other Districts & Govt Units (In-State)	4000						0			0	0
165	DEBT SERVICES (DS)	5000										
166	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
167	Tax Anticipation Warrants	5110									0	
168	Tax Anticipation Notes	5120									0	
169	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
170	State Aid Anticipation Certificates	5140									0	155,400
171	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
172	Total Debt Services - Interest On Short-Term Debt	5100						0			0	155,400
173	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						159,505			159,505	530,000
174	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) [11]	5300						554,931			554,931	500
175	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
176	Total Debt Services	5000			0			714,436			714,436	685,900
177	PROVISION FOR CONTINGENCIES (DS)	6000										
178	Total Disbursements/ Expenditures				0			714,436			714,436	685,900
179	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(27,652)	
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	
185	SUPPORT SERVICES - BUSINESS											
186	Pupil Transportation Services	2550	450,686	64	53,758	106,039		610			611,157	790,916
187	Other Support Services (Describe & Itemize)	2900									0	
188	Total Support Services	2000	450,686	64	53,758	106,039	0	610	0	0	611,157	790,916
189	COMMUNITY SERVICES (TR)	3000									0	
190	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
191	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
192	Payments for Regular Programs	4110									0	
193	Payments for Special Education Programs	4120									0	
194	Payments for Adult/Continuing Education Programs	4130									0	
195	Payments for CTE Programs	4140									0	
196	Payments for Community College Programs	4170									0	
197	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
198	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
199	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
200	Total Payments to Other Govt Units	4000			0			0			0	0
201	DEBT SERVICES (TR)	5000										
202	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
203	Tax Anticipation Warrants	5110									0	
204	Tax Anticipation Notes	5120									0	
205	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
206	State Aid Anticipation Certificates	5140									0	
207	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
208	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
209	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
210	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) [11]	5300									0	

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
211	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
212	Total Debt Services	5000						0			0	0
213	PROVISION FOR CONTINGENCIES (TR)	6000										
214	Total Disbursements/ Expenditures		450,686	64	53,758	106,039	0	610	0	0	611,157	790,916
215	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										177,571	
216												
217	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
218	INSTRUCTION (MR/SS)	1000										
219	Regular Programs	1100		121,505							121,505	128,229
220	Pre-K Programs	1125		6,133							6,133	11,497
221	Special Education Programs (Functions 1200-1220)	1200		91,732							91,732	97,483
222	Special Education Programs - Pre-K	1225		7,036							7,036	4,784
223	Remedial and Supplemental Programs - K-12	1250		12,198							12,198	11,397
224	Remedial and Supplemental Programs - Pre-K	1275									0	
225	Adult/Continuing Education Programs	1300									0	
226	CTE Programs	1400		5,234							5,234	5,308
227	Interscholastic Programs	1500		11,018							11,018	10,527
228	Summer School Programs	1600									0	
229	Gifted Programs	1650									0	
230	Driver's Education Programs	1700		498							498	998
231	Bilingual Programs	1800		7,958							7,958	11,200
232	Truants' Alternative & Optional Programs	1900									0	
233	Total Instruction	1000		263,312							263,312	281,423
234	SUPPORT SERVICES (MR/SS)	2000										
235	SUPPORT SERVICES - PUPILS											
236	Attendance & Social Work Services	2110		2,302							2,302	2,076
237	Guidance Services	2120		1,052							1,052	474
238	Health Services	2130		11,071							11,071	14,780
239	Psychological Services	2140									0	
240	Speech Pathology & Audiology Services	2150		1,454							1,454	2,380
241	Other Support Services - Pupils (Describe & Itemize)	2190									0	
242	Total Support Services - Pupils	2100		15,879							15,879	19,710
243	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
244	Improvement of Instruction Services	2210		264							264	75
245	Educational Media Services	2220		1,337							1,337	2,860
246	Assessment & Testing	2230									0	
247	Total Support Services - Instructional Staff	2200		1,601							1,601	2,935
248	SUPPORT SERVICES - GENERAL ADMINISTRATION											
249	Board of Education Services	2310									0	
250	Executive Administration Services	2320		11,686							11,686	14,256
251	Special Area Administration Services	2330									0	
252	Claims Paid from Self Insurance Fund	2361									0	
253	Risk Management and Claims Services Payments	2365									0	
254	Total Support Services - General Administration	2300		11,686							11,686	14,256
255	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
256	Office of the Principal Services	2410		56,348							56,348	56,335
257	Other Support Services - School Administration (Describe & Itemize)	2490									0	
258	Total Support Services - School Administration	2400		56,348							56,348	56,335

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
259	SUPPORT SERVICES - BUSINESS											
260	Direction of Business Support Services	2510									0	
261	Fiscal Services	2520		13,095							13,095	12,548
262	Facilities Acquisition & Construction Services	2530									0	
263	Operation & Maintenance of Plant Services	2540		127,008							127,008	118,485
264	Pupil Transportation Services	2550		83,083							83,083	84,404
265	Food Services	2560									0	
266	Internal Services	2570									0	
267	**Total Support Services - Business**	2500		223,186							223,186	215,437
268	SUPPORT SERVICES - CENTRAL											
269	Direction of Central Support Services	2610									0	
270	Planning, Research, Development, & Evaluation Services	2620									0	
271	Information Services	2630									0	
272	Staff Services	2640									0	
273	Data Processing Services	2660									0	
274	**Total Support Services - Central**	2600		0							0	0
275	Other Support Services (Describe & Itemize)	2900									0	
276	**Total Support Services**	2000		308,700							308,700	308,673
277	COMMUNITY SERVICES (MR/SS)	3000		11,548							11,548	8,867
278	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
279	Payments for Regular Programs	4110									0	
280	Payments for Special Education Programs	4120									0	
281	Payments for CTE Programs	4140									0	
282	**Total Payments to Other Govt Units**	4000		0							0	0
283	DEBT SERVICES (MR/SS)	5000										
284	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
285	Tax Anticipation Warrants	5110									0	
286	Tax Anticipation Notes	5120									0	
287	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
288	State Aid Anticipation Certificates	5140									0	
289	Other (Describe & Itemize)	5150									0	
290	**Total Debt Services - Interest**	5000						0			0	0
291	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
292	**Total Disbursements/Expenditures**			583,560				0			583,560	598,963
293	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(5,976)	
294												
295	60 - CAPITAL PROJECTS (CP)											
296	SUPPORT SERVICES (CP)	2000										
297	SUPPORT SERVICES - BUSINESS											
298	Facilities Acquisition and Construction Services	2530									0	
299	Other Support Services (Describe & Itemize)	2900									0	
300	**Total Support Services**	2000	0	0	0	0	0	0	0	0	0	0
301	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
302	PAYMENTS TO OTHER GOVT UNITS (In-State)											
303	Payments to Regular Programs (In-State)	4110									0	
304	Payments for Special Education Programs	4120									0	
305	Payments for CTE Programs	4140									0	
306	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
307	**Total Payments to Other Govt Units**	4000			0			0			0	0
308	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
309	**Total Disbursements/ Expenditures**		0	0	0	0	0	0	0	0	0	0
310	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	
311												

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

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	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
312	**70 - WORKING CASH (WC)**											
313												
314	**80 - TORT FUND (TF)**											
315	INSTRUCTION (TF)	1000										
316	Regular Programs	1100									0	
317	Tuition Payment to Charter Schools	1115									0	
318	Pre-K Programs	1125									0	
319	Special Education Programs (Functions 1200 - 1220)	1200									0	
320	Special Education Programs Pre-K	1225									0	
321	Remedial and Supplemental Programs K-12	1250									0	
322	Remedial and Supplemental Programs Pre-K	1275									0	
323	Adult/Continuing Education Programs	1300									0	
324	CTE Programs	1400									0	
325	Interscholastic Programs	1500									0	
326	Summer School Programs	1600									0	
327	Gifted Programs	1650									0	
328	Driver's Education Programs	1700									0	
329	Bilingual Programs	1800									0	
330	Truant Alternative & Optional Programs	1900									0	
331	Pre-K Programs - Private Tuition	1910									0	
332	Regular K-12 Programs Private Tuition	1911									0	
333	Special Education Programs K-12 Private Tuition	1912									0	
334	Special Education Programs Pre-K Tuition	1913									0	
335	Remedial/Supplemental Programs K-12 Private Tuition	1914									0	
336	Remedial/Supplemental Programs Pre-K Private Tuition	1915									0	
337	Adult/Continuing Education Programs Private Tuition	1916									0	
338	CTE Programs Private Tuition	1917									0	
339	Interscholastic Programs Private Tuition	1918									0	
340	Summer School Programs Private Tuition	1919									0	
341	Gifted Programs Private Tuition	1920									0	
342	Bilingual Programs Private Tuition	1921									0	
343	Truants Alternative/Opt Ed Programs Private Tuition	1922									0	
344	**Total Instruction**[14]	1000	0	0	0	0	0	0	0	0	0	0
345	SUPPORT SERVICES (TF)	2000										
346	Support Services - Pupil	2100										
347	Attendance & Social Work Services	2110									0	
348	Guidance Services	2120									0	
349	Health Services	2130									0	
350	Psychological Services	2140									0	
351	Speech Pathology & Audiology Services	2150									0	
352	Other Support Services - Pupils (Describe & Itemize)	2190									0	
353	**Total Support Services - Pupil**	2100	0	0	0	0	0	0	0	0	0	0
354	Support Services - Instructional Staff	2200										
355	Improvement of Instruction Services	2210									0	
356	Educational Media Services	2220									0	
357	Assessment & Testing	2230									0	
358	**Total Support Services - Instructional Staff**	2200	0	0	0	0	0	0	0	0	0	0
359	SUPPORT SERVICES - GENERAL ADMINISTRATION	2300										
360	Board of Education Services	2310									0	
361	Executive Administration Services	2320									0	
362	Special Area Administration Services	2330									0	
363	Claims Paid from Self Insurance Fund	2361			93,494						93,494	262,000
364	Risk Management and Claims Services Payments	2365	418,095		188,455	8,142					614,692	500,000
365	**Total Support Services - General Administration**	2300	418,095	0	281,949	8,142	0	0	0	0	708,186	762,000
366	Support Services - School Administration	2400										
367	Office of the Principal Services	2410									0	
368	Other Support Services - School Administration *(Describe & Itemize)*	2490									0	
369	**Total Support Services - School Administration**	2400	0	0	0	0	0	0	0	0	0	0

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

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	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
370	Support Services - Business	2500										
371	Direction of Business Support Services	2510									0	
372	Fiscal Services	2520									0	
373	Facilities Acquisition and Construction Services	2530									0	
374	Operation & Maintenance of Plant Services	2540									0	
375	Pupil Transportation Services	2550									0	
376	Food Services	2560									0	
377	Internal Services	2570									0	
378	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
379	Support Services - Central	2600										
380	Direction of Central Support Services	2610									0	
381	Planning, Research, Development & Evaluation Services	2620									0	
382	Information Services	2630									0	
383	Staff Services	2640									0	
384	Data Processing Services	2660									0	
385	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
386	Other Support Services *(Describe & Itemize)*	2900									0	
387	Total Support Services	2000	418,095	0	281,949	8,142	0	0	0	0	708,186	762,000
388	COMMUNITY SERVICES (TF)	3000									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	
392	Payments for Special Education Programs	4120									0	
393	Payments for Adult/Continuing Education Programs	4130									0	
394	Payments for CTE Programs	4140									0	
395	Payments for Community College Programs	4170									0	
396	Other Payments to In-State Govt Units *(Describe & Itemize)*	4190									0	
397	Total Payments to Other Dist & Govt Units (In-State)	4100			0			0			0	0
398	Payments for Regular Programs - Tuition	4210									0	
399	Payments for Special Education Programs - Tuition	4220									0	
400	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
401	Payments for CTE Programs - Tuition	4240									0	
402	Payments for Community College Programs - Tuition	4270									0	
403	Payments for Other Programs - Tuition	4280									0	
404	Other Payments to In-State Govt Units *(Describe & Itemize)*	4290									0	
405	Total Payments to Other Dist & Govt Units - Tuition (In State)	4200						0			0	0
406	Payments for Regular Programs - Transfers	4310									0	
407	Payments for Special Education Programs - Transfers	4320									0	
408	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	
409	Payments for CTE Programs - Transfers	4340									0	
410	Payments for Community College Program - Transfers	4370									0	
411	Payments for Other Programs - Transfers	4380									0	
412	Other Payments to In-State Govt Units - Transfers *(Describe & Itemize)*	4390									0	
413	Total Payments to Other Dist & Govt Units-Transfers (In State)	4300			0			0			0	0
414	Payments to Other Dist & Govt Units (Out of State)	4400									0	
415	Total Payments to Other Dist & Govt Units	4000			0			0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
416	DEBT SERVICES (TF)	5000										
417	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
418	Tax Anticipation Warrants	5110									0	
419	Tax Anticipation Notes	5120									0	
420	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
421	State Aid Anticipation Certificates	5140									0	
422	Other Interest or Short-Term Debt	5150									0	
423	Total Debt Services - Interest on Short-Term Debt	5100						0			0	0
424	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
425	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) [12]	5300									0	
426	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
427	Total Debt Services	5000						0			0	0
428	PROVISIONS FOR CONTINGENCIES (TF)	6000										
429	Total Disbursements/Expenditures		418,095	0	281,949	8,142	0	0	0	0	708,186	762,000
430	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(51,475)	
432	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
433	SUPPORT SERVICES (FP&S)	2000										
434	SUPPORT SERVICES - BUSINESS											
435	Facilities Acquisition & Construction Services	2530					68,380				68,380	10,000
436	Operation & Maintenance of Plant Services	2540			27,948						27,948	100,000
437	Total Support Services - Business	2500	0	0	27,948	0	68,380	0	0	0	96,328	110,000
438	Other Support Services (Describe & Itemize)	2900									0	
439	Total Support Services	2000	0	0	27,948	0	68,380	0	0	0	96,328	110,000
440	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
441	Payments to Regular Programs	4110									0	
442	Payments to Special Education Programs	4120									0	
443	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
444	Total Payments to Other Govt Units	4000						0			0	0
445	DEBT SERVICES (FP&S)	5000										
446	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
447	Tax Anticipation Warrants	5110									0	
448	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
449	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
450	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
451	Debt Service - Payments of Principal on Long-Term Debt [15] (Lease/Purchase Principal Retired)	5300									0	
452	Total Debt Service	5000						0			0	0
453	PROVISION FOR CONTINGENCIES (FP&S)	6000										
454	Total Disbursements/Expenditures		0	0	27,948	0	68,380	0	0	0	96,328	110,000
455	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										5,075	

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	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	4,127,188		4,127,188	4,543,908	4,543,908
5	Operations & Maintenance	921,239		921,239	1,014,265	1,014,265
6	Debt Services **	679,827		679,827	708,890	708,890
7	Transportation	368,503		368,503	405,706	405,706
8	Municipal Retirement	272,769		272,769	275,008	275,008
9	Capital Improvements	0		0		0
10	Working Cash	92,126		92,126		0
11	Tort Immunity	644,713		644,713	575,007	575,007
12	Fire Prevention & Safety	92,126		92,126	101,427	101,427
13	Leasing Levy	92,126		92,126	101,427	101,427
14	Special Education	73,708		73,708	81,141	81,141
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	272,767		272,767	275,008	275,008
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	**Totals**	7,637,092	0	7,637,092	8,081,787	8,081,787
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).*					

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	A	B	C	D	E	F
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

	A	B	C	D	E	F	G	H	I	J	K
29	**SCHEDULE OF LONG-TERM DEBT**										
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	Americom Imaging Systems, INC - Copier lease	12/19/22	100,074	7		66,004			24,931	41,073	41,034
33	General Obligation Refunding Bond, Series 2020	12/18/20	6,810,000	3		5,445,000			530,000	4,915,000	4,910,330
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			6,910,074			5,511,004	0	0	554,931	4,956,073	4,951,364

52 * Each type of debt issued must be identified separately with the amount:

53	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds	7. Leases	10. Other
54	2. Funding Bonds	5. Tort Judgment Bonds	8. Subscription-Based Information Technology Arrangements	11. Other
55	3. Refunding Bonds	6. Building Bonds	9. Other	12. Other

58 ** Debts that do not count against the debt limit may include:

59 Building bonds approved by referendum on or after Nov. 5, 2024; see 105 ILCS 5/19-1(p-225)

60 Refunding bonds issued to refund building bonds approved by referendum held on or after Nov. 5, 2024; see 105 ILCS 5/19-1(p-225)

61 Alternate revenue bonds paid from the alternate revenue source; see 30 ILCS 350/15

62 Warrants in anticipation of taxes levied according to provisions in 105 ILCS 5/17-16

63 Various individual exemptions; see 105 ILCS 5/19-1

65 *Note: Working Cash Fund Bonds and Funding Bonds may be issued in excess of the statutory debt limit, but do count against the debt limit once issued.*

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

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	A B C D E	F	G	H	I	J	K
1	**SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES**						
2	Description (Enter Whole Dollars)	Account No.	Tort Immunity [a]	Special Education	Area Vocational Construction	School Facility Occupation Taxes [b]	Driver Education
3	Cash Basis Fund Balance as of July 1, 2024		107,632				
4	RECEIPTS:						
5	Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100, 80	645,120	73,754			
6	Earnings on Investments	10, 20, 40, 50 or 60-1500, 80	11,591				
7	Drivers' Education Fees	10-1970					9,500
8	School Facility Occupation Tax Proceeds	30 or 60-1983					
9	Driver Education	10 or 20-3370					10,819
10	Other Receipts (Describe & Itemize)	–	0				
11	Sale of Bonds	10, 20, 40 or 60-7200					
12	Total Receipts		656,711	73,754	0	0	20,319
13	DISBURSEMENTS:						
14	Instruction	10 or 50-1000		73,754			20,319
15	Facilities Acquisition & Construction Services	20 or 60-2530					
16	Tort Immunity Services	80	708,186				
17	DEBT SERVICE:						
18	Debt Services - Interest on Long-Term Debt	30-5200					
19	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)	30-5300					
20	Debt Services Other (Describe & Itemize)	30-5400					
21	Total Debt Services					0	
22	Other Disbursements (Describe & Itemize)	–					
23	Total Disbursements		708,186	73,754	0	0	20,319
24	Ending Cash Basis Fund Balance as of June 30, 2025		56,157	0	0	0	0
25	Reserved Cash Balance	714	56,157				
26	Unreserved Cash Balance	730	0	0	0	0	0

28	**SCHEDULE OF TORT IMMUNITY EXPENDITURES [a]**	
29		
30	Yes ☐ No ☐ Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?	
31	If yes, list in the aggregate the following: Total Claims Payments:	708,186
32	Total Reserve Remaining:	0
34	*In the following categories, itemize the Tort Immunity expenditures in line 31 above. Enter the total dollar amount for each category.*	
35	**Expenditures:**	
36	Workers' Compensation Act and/or Workers' Occupational Disease Act	0
37	Unemployment Insurance Act	0
38	Insurance (Regular or Self-Insurance)	93,494
39	Risk Management and Claims Service	171,687
40	Judgments/Settlements	0
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction	426,237
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)	0
43	Legal Services	16,768
44	Principal and Interest on Tort Bonds	0
45	Other -Explain on Itemization 44 tab	0
46	Total	0
47	G31 (Total Tort Expenditures) minus (G36 through G45) must equal 0	OK

49 [a] Schedules for Tort Immunity are to be completed for the revenues and expenditures reported in the Tort Immunity Fund (80) during the year.

50 [b] 55 ILCS 5/5-1006.7

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

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2	**CARES, CRRSA, and ARP SCHEDULE - FY 2025**										Click below for schedule instructions:	
3	**Please read schedule instructions before completing.**										SCHEDULE INSTRUCTIONS	
4	Did the school district/joint agreement receive/expend CARES, CRRSA, or ARP Federal Stimulus Funds in FY 2025		x	Yes				No				
5	If the answer to the above question is "YES", this schedule must be completed.											
6	PLEASE DO NOT REMOVE AND REINSERT THIS SCHEDULE INTO THE AFR. IF THE LINKS ARE BROKEN, THE AFR WILL BE SENT BACK TO THE AUDITOR FOR CORRECTION.											
7	**Part 1: CARES, CRRSA, and ARP REVENUE**											
8	**Revenue Section A**	Section A is for revenue recognized in FY 2025 reported on the FY 2025 AFR for FY 2022, FY 2023 and/or FY 2024 EXPENDITURES claimed on July 1, 2024, through June 30, 2025, FRIS grant expenditure reports for expenditures reported in the prior year FY 2022, FY 2023, and/or FY 2024 AFR.										
9			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total
10–11	Description (Enter Whole Dollars) *See instructions for detailed descriptions of revenue	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
12	ESSER II (only) (CRRSA Act) (FRIS SUB PROGRAM CODES: E2, FG, SE, PM, CP, D2, HT, ST, D4)	4998										0
13	ESSER III (only) (ARP) (FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM, S3, P4, 15, 25, 35, 45, 55, 65, 75)	4998	174,576									174,576
14	GEER II (only) (CRRSA) (FRIS SUBPROGRAM CODE: GO, RC, JK, JE)	4998										0
15	ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)	4998										0
16	ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)	4998										0
17	CURES (Coronavirus State and Local Fiscal Recovery Funds) (FRIS PROGRAM CODE: BG, FS, AS, SW)	4998										0
18	Other CARES Act Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
19	Other CRRSA Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
20	Other ARP Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
21	Total Revenue Section A		174,576	0		0	0	0			0	174,576
22	**Revenue Section B**	Section B is for revenue recognized in FY 2025 reported on the FY 2025 AFR and for FY 2025 EXPENDITURES claimed on July 1, 2024, through June 30, 2025, FRIS grant expenditure reports and reported in the FY 2025 AFR.										
23			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total
24–25	Description (Enter Whole Dollars) *See instructions for detailed descriptions of revenue	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
26	ESSER II (only) (CRRSA Act) (FRIS SUB PROGRAM CODES: E2, FG, SE, PM, CP, D2, HT, ST, D4)	4998										0
27	GEER II (only) (CRRSA) (FRIS SUBPROGRAM CODE: GO, RC, JK, JE)	4998										0
28	ESSER III (only) (ARP) (FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM, S3, P4, 15, 25, 35, 45, 55, 65, 75)	4998	890,506									890,506
29	ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)	4998										0
30	ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)	4998										0
31	CURES (Coronavirus State and Local Fiscal Recovery Funds) (FRIS PROGRAM CODE: BG, FS, AS, SW)	4998										0
32	Other CARES Act Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
33	Other CRRSA Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
34	Other ARP Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
35	(Remaining) Other Federal Revenues in Revenue Acct 4998 - not accounted for elsewhere in Revenue Section A or Revenue Section B	4998										0
36	Total Revenue Section B		890,506	0		0	0	0			0	890,506
37	**Revenue Section C: Reconciliation for Revenue Account 4998 - Total Revenue**											
38	Total Other Federal Revenue (Section A plus Section B)	4998	1,065,082	0		0	0	0			0	1,065,082
39	Total Other Federal Revenue from Revenue Tab	4998	1,065,082	0		0	0	0			0	1,065,082
40	Difference (must equal 0)		0	0		0	0	0			0	0
41	Error must be corrected before submitting to ISBE		OK	OK		OK	OK	OK			OK	OK
42												

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

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	A	B	C	D	E	F	G	H	I	J	K	L
43	**Part 2: CARES, CRRSA, and ARP EXPENDITURES**											
44	**Review of the July 1, 2024 through June 30, 2025 FRIS Expenditures reports may assist in determining the expenditures to use below.**											
45	**Expenditure Section A:**											
46				DISBURSEMENTS								
47	ESSER I EXPENDITURES (CARES)			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
48												
49	FUNCTION											
50	1. List the total expenditures for the Functions 1000 and 2000 below											
51	INSTRUCTION Total Expenditures	1000										0
52	SUPPORT SERVICES Total Expenditures	2000										0
53												
54	2. List the specific expenditures in Functions 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
55	Facilities Acquisition and Construction Services (Total)	2530										0
56	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
57	FOOD SERVICES (Total)	2560										0
58												
59	3. List the technology expenses in Functions 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
60	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
61	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
62	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0

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

	A	B	C	D	E	F	G	H	I	J	K	L
63	Expenditure Section B:											
64				DISBURSEMENTS								
65	ESSER II EXPENDITURES (CRRSA)			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
66												
67	FUNCTION											
68	1. List the total expenditures for the Functions 1000 and 2000 below											
69	INSTRUCTION Total Expenditures	1000										0
70	SUPPORT SERVICES Total Expenditures	2000										0
72	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
73	Facilities Acquisition and Construction Services (Total)	2530										0
74	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
75	FOOD SERVICES (Total)	2560										0
77	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
78	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
79	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
80	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0
81	Expenditure Section C:											
82				DISBURSEMENTS								
83	GEER I EXPENDITURES (CARES)			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
84												
85	FUNCTION											
86	1. List the total expenditures for the Functions 1000 and 2000 below											
87	INSTRUCTION Total Expenditures	1000										0
88	SUPPORT SERVICES Total Expenditures	2000										0
90	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
91	Facilities Acquisition and Construction Services (Total)	2530										0
92	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
93	FOOD SERVICES (Total)	2560										0
95	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
96	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
97	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
98	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0

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

	A	B	C	D	E	F	G	H	I	J	K	L
99	Expenditure Section D:											
100				DISBURSEMENTS								
101	GEER II EXPENDITURES (CRRSA)			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
103	FUNCTION											
104	1. List the total expenditures for the Functions 1000 and 2000 below											
105	INSTRUCTION Total Expenditures	1000										0
106	SUPPORT SERVICES Total Expenditures	2000										0
108	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
109	Facilities Acquisition and Construction Services (Total)	2530										0
110	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
111	FOOD SERVICES (Total)	2560										0
113	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
114	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
115	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
116	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0
117	Expenditure Section E:											
118				DISBURSEMENTS								
119	ESSER III EXPENDITURES (ARP)			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
121	FUNCTION											
122	1. List the total expenditures for the Functions 1000 and 2000 below											
123	INSTRUCTION Total Expenditures	1000		77,473		24,750	520,000	125,409				747,632
124	SUPPORT SERVICES Total Expenditures	2000		6,045	6,620	130,209						142,874
126	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
127	Facilities Acquisition and Construction Services (Total)	2530										0
128	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540				130,209						130,209
129	FOOD SERVICES (Total)	2560										0
131	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
132	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000					520,000	125,409				645,409
133	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
134	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	520,000	125,409		0		645,409

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

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

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

	A	B	C	D	E	F	G	H	I	J	K	L
171	Expenditure Section H:											
172				DISBURSEMENTS								
173	ARP IDEA (ARP)			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
174												
175	FUNCTION											
176	1. List the total expenditures for the Functions 1000 and 2000 below											
177	INSTRUCTION Total Expenditures	1000										0
178	SUPPORT SERVICES Total Expenditures	2000										0
179												
180	2. List the specific expenditures in Functions 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
181	Facilities Acquisition and Construction Services (Total)	2530										0
182	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
183	FOOD SERVICES (Total)	2560										0
184												
185	3. List the technology expenses in Functions 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
186	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
187	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
188	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Included in all Expenditure Functions)	Total Technology				0	0	0		0		0
189	Expenditure Section I:											
190				DISBURSEMENTS								
191	ARP Homeless I (ARP)			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
192												
193	FUNCTION											
194	1. List the total expenditures for the Functions 1000 and 2000 below											
195	INSTRUCTION Total Expenditures	1000										0
196	SUPPORT SERVICES Total Expenditures	2000										0
197												
198	2. List the specific expenditures in Functions 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
199	Facilities Acquisition and Construction Services (Total)	2530										0
200	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
201	FOOD SERVICES (Total)	2560										0
202												
203	3. List the technology expenses in Functions 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
204	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
205	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
206	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Included in all Expenditure Functions)	Total Technology				0	0	0		0		0

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

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

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

	A	B	C	D	E	F	G	H	I	J	K	L
243	**Expenditure Section L:**											
244				DISBURSEMENTS								
245–246	**Other CRRSA Expenditures (not accounted for above)**			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
247	FUNCTION											
248	1. List the total expenditures for the Functions 1000 and 2000 below											
249	INSTRUCTION Total Expenditures	1000										0
250	SUPPORT SERVICES Total Expenditures	2000										0
252	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
253	Facilities Acquisition and Construction Services (Total)	2530										0
254	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
255	FOOD SERVICES (Total)	2560										0
257	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
258	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
259	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
260	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0
261	**Expenditure Section M:**											
262				DISBURSEMENTS								
263–264	**Other ARP Expenditures (not accounted for above)**			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
265	FUNCTION											
266	1. List the total expenditures for the Functions 1000 and 2000 below											
267	INSTRUCTION Total Expenditures	1000										0
268	SUPPORT SERVICES Total Expenditures	2000										0
270	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
271	Facilities Acquisition and Construction Services (Total)	2530										0
272	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
273	FOOD SERVICES (Total)	2560										0
275	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)											
276	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
277	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
278	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0
279												
280	**Expenditure Section N:**											
281				DISBURSEMENTS								
282–283	**TOTAL EXPENDITURES (from all CARES, CRRSA, & ARP funds)**			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
284	FUNCTION											
285	INSTRUCTION	1000		77,473	0	24,750	520,000	125,409	0	0		747,632
286	SUPPORT SERVICES	2000		6,045	6,620	130,209	0	0	0	0		142,874
287	Facilities Acquisition and Construction Services (Total)	2530		0	0	0	0	0	0	0		0
288	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540		0	0	130,209	0	0	0	0		130,209
289	FOOD SERVICES (Total)	2560		0	0	0	0	0	0	0		0
290	TOTAL EXPENDITURES										Functions 1000 & 2000 total:	890,506
291												
292	**Expenditure Section O:**											
293				DISBURSEMENTS								
294–295	**TOTAL TECHNOLOGY EXPENDITURES (from all CARES, CRRSA, & ARP funds)**			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
296	FUNCTION											
297	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Expenditures)	Total Technology				0	520,000	125,409		0		645,409

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	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	Accumlated 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	509,337			509,337						509,337
6	Depreciable Land	222				0	50				0	0
7	Buildings	230										
8	Permanent Buildings	231	37,107,643	437,488		37,545,131	50	9,973,406	745,621		10,719,027	26,826,104
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	1,522,180			1,522,180	20	890,462	57,163		947,625	574,555
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	6,283,701	364,842		6,648,543	10	5,126,649	227,374		5,354,023	1,294,520
13	5 Yr Schedule	252	100,074			100,074	5	39,612	25,018		64,630	35,444
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260				0	--					0
16	Total Capital Assets	200	45,522,935	802,330	0	46,325,265		16,030,129	1,055,176	0	17,085,305	29,239,960
17	Non-Capitalized Equipment	700				0	10		0			
18	Allowable Depreciation								1,055,176			

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	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)						
2	*This schedule is completed for school districts only.*						
4	Fund	Sheet, Row		ACCOUNT NO - TITLE		Amount	
6	OPERATING EXPENSE PER PUPIL						
7	EXPENDITURES:						
8	ED	Expenditures 16-24, L116		Total Expenditures		$ 13,812,330	
9	O&M	Expenditures 16-24, L155		Total Expenditures		1,498,088	
10	DS	Expenditures 16-24, L178		Total Expenditures		714,436	
11	TR	Expenditures 16-24, L214		Total Expenditures		611,158	
12	MR/SS	Expenditures 16-24, L292		Total Expenditures		583,558	
13	TORT	Expenditures 16-24, L429		Total Expenditures		708,186	
14				Total Expenditures		$ 17,927,756	
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
18	TR	Revenues 10-15, L43, Col F	1412	Regular - Transp Fees from Other Districts (In State)		$ 0	
19	TR	Revenues 10-15, L47, Col F	1421	Summer Sch - Transp. Fees from Pupils or Parents (In State)		0	
20	TR	Revenues 10-15, L48, Col F	1422	Summer Sch - Transp. Fees from Other Districts (In State)		0	
21	TR	Revenues 10-15, L49, Col F	1423	Summer Sch - Transp. Fees from Other Sources (In State)		0	
22	TR	Revenues 10-15, L50 Col F	1424	Summer Sch - Transp. Fees from Other Sources (Out of State)		0	
23	TR	Revenues 10-15, L52, Col F	1432	CTE - Transp Fees from Other Districts (In State)		0	
24	TR	Revenues 10-15, L56, Col F	1442	Special Ed - Transp Fees from Other Districts (In State)		0	
25	TR	Revenues 10-15, L59, Col F	1451	Adult - Transp Fees from Pupils or Parents (In State)		0	
26	TR	Revenues 10-15, L60, Col F	1452	Adult - Transp Fees from Other Districts (In State)		0	
27	TR	Revenues 10-15, L61, Col F	1453	Adult - Transp Fees from Other Sources (In State)		0	
28	TR	Revenues 10-15, L62, Col F	1454	Adult - Transp Fees from Other Sources (Out of State)		0	
29	O&M-TR	Revenues 10-15, L151, Col D & F	3410	Adult Ed (from ICCB)		0	
30	O&M-TR	Revenues 10-15, L152, Col D & F	3499	Adult Ed - Other (Describe & Itemize)		0	
31	O&M-TR	Revenues 10-15, L214, Col D,F	4600	Fed - Spec Education - Preschool Flow-Through		0	
32	O&M-TR	Revenues 10-15, L215, Col D,F	4605	Fed - Spec Education - Preschool Discretionary		0	
33	O&M	Revenues 10-15, L225, Col D	4810	Federal - Adult Education		0	
34	ED	Expenditures 16-24, L7, Col K - (G+I)	1125	Pre-K Programs		166,394	
35	ED	Expenditures 16-24, L9, Col K - (G+I)	1225	Special Education Programs Pre-K		103,435	
36	ED	Expenditures 16-24, L11, Col K - (G+I)	1275	Remedial and Supplemental Programs Pre-K		0	
37	ED	Expenditures 16-24, L12, Col K - (G+I)	1300	Adult/Continuing Education Programs		0	
38	ED	Expenditures 16-24, L15, Col K - (G+I)	1600	Summer School Programs		0	
39	ED	Expenditures 16-24, L20, Col K	1910	Pre-K Programs - Private Tuition		0	
40	ED	Expenditures 16-24, L21, Col K	1911	Regular K-12 Programs - Private Tuition		0	
41	ED	Expenditures 16-24, L22, Col K	1912	Special Education Programs K-12 - Private Tuition		76,805	
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 Progms - Private Tuition		0	
52	ED	Expenditures 16-24, L77, Col K - (G+I)	3000	Community Services		122,664	
53	ED	Expenditures 16-24, L104, Col K	4000	Total Payments to Other Govt Units		784,399	
54	ED	Expenditures 16-24, L116, Col G	-	Capital Outlay		314,895	
55	ED	Expenditures 16-24, L116, Col I	-	Non-Capitalized Equipment		0	
56	O&M	Expenditures 16-24, L134, Col K - (G+I)	3000	Community Services		0	
57	O&M	Expenditures 16-24, L143, Col K	4000	Total Payments to Other Govt Units		0	
58	O&M	Expenditures 16-24, L155, Col G	-	Capital Outlay		419,055	
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	

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	A	B	C	D	E	F
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
61	DS	Expenditures 16-24, L174, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		554,931
62	TR	Expenditures 16-24, L189, Col K - (G+I)	3000	Community Services		0
63	TR	Expenditures 16-24, L200, Col K	4000	Total Payments to Other Govt Units		0
64	TR	Expenditures 16-24, L210, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		0
65	TR	Expenditures 16-24, L214, Col G	-	Capital Outlay		0
66	TR	Expenditures 16-24, L214, Col I	-	Non-Capitalized Equipment		0
67	MR/SS	Expenditures 16-24, L220, Col K	1125	Pre-K Programs		6,133
68	MR/SS	Expenditures 16-24, L222, Col K	1225	Special Education Programs - Pre-K		7,036
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		11,548
73	MR/SS	Expenditures 16-24, L282, Col K	4000	Total Payments to Other Govt Units		0
74	Tort	Expenditures 16-24, L318, Col K - (G+I)	1125	Pre-K Programs		0
75	Tort	Expenditures 16-24, L320, Col K - (G+I)	1225	Special Education Programs Pre-K		0
76	Tort	Expenditures 16-24, L322, Col K - (G+I)	1275	Remedial and Supplemental Programs Pre-K		0
77	Tort	Expenditures 16-24, L323, Col K - (G+I)	1300	Adult/Continuing Education Programs		0
78	Tort	Expenditures 16-24, L326, Col K - (G+I)	1600	Summer School Programs		0
79	Tort	Expenditures 16-24, L331, Col K	1910	Pre-K Programs - Private Tuition		0
80	Tort	Expenditures 16-24, L332, Col K	1911	Regular K-12 Programs - Private Tuition		0
81	Tort	Expenditures 16-24, L333, Col K	1912	Special Education Programs K-12 - Private Tuition		0
82	Tort	Expenditures 16-24, L334, Col K	1913	Special Education Programs Pre-K - Tuition		0
83	Tort	Expenditures 16-24, L335, Col K	1914	Remedial/Supplemental Programs K-12 - Private Tuition		0
84	Tort	Expenditures 16-24, L336, Col K	1915	Remedial/Supplemental Programs Pre-K - Private Tuition		0
85	Tort	Expenditures 16-24, L337, Col K	1916	Adult/Continuing Education Programs - Private Tuition		0
86	Tort	Expenditures 16-24, L338, Col K	1917	CTE Programs - Private Tuition		0
87	Tort	Expenditures 16-24, L339, Col K	1918	Interscholastic Programs - Private Tuition		0
88	Tort	Expenditures 16-24, L340, Col K	1919	Summer School Programs - Private Tuition		0
89	Tort	Expenditures 16-24, L341, Col K	1920	Gifted Programs - Private Tuition		0
90	Tort	Expenditures 16-24, L342, Col K	1921	Bilingual Programs - Private Tuition		0
91	Tort	Expenditures 16-24, L343, Col K	1922	Truants Alternative/Optional Ed Programs - Private Tuition		0
92	Tort	Expenditures 16-24, L388, Col K - (G+I)	3000	Community Services		0
93	Tort	Expenditures 16-24, L415, Col K	4000	Total Payments to Other Govt Units		0
94	Tort	Expenditures 16-24, L429, Col G	-	Capital Outlay		0
95	Tort	Expenditures 16-24, L429, Col I	-	Non-Capitalized Equipment		0
96				Total Deductions for OEPP Computation (Sum of Lines 18 - 95)		$ 2,567,295
97				Total Operating Expenses Regular K-12 (Line 14 minus Line 96)		15,360,461
98				9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		1,154.96
99				Estimated OEPP (Line 97 divided by Line 98)		$ 13,299.56
101				PER CAPITA TUITION CHARGE		
103	LESS OFFSETTING RECEIPTS/REVENUES:					
104	TR	Revenues 10-15, L42, Col F	1411	Regular - Transp Fees from Pupils or Parents (In State)		$ 0
105	TR	Revenues 10-15, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
106	TR	Revenues 10-15, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		2,963
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		279,755
115	ED-O&M	Revenues 10-15, L83, Col C,D	1700	Total District/School Activity Income (without Student Activity Funds)		303,804
116	ED	Revenues 10-15, L86, Col C	1811	Rentals - Regular Textbooks		93,775
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		2,568
122	ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940	Services Provided Other Districts		0
123	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L106, Col C,D,E,F,G	1991	Payment from Other Districts		0
124	ED	Revenues 10-15, L108, Col C	1993	Other Local Fees (Describe & Itemize)		0
125	ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100	Total Special Education		46,055
126	ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200	Total Career and Technical Education		54,230
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		2,847
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		10,819

	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	
131	ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500	Total Transportation		328,425	
132	ED	Revenues 10-15, L158, Col C	3610	Learning Improvement - Change Grants		0	
133	ED-O&M-TR-MR/SS	Revenues 10-15, L159, Col C,D,F,G	3660	Scientific Literacy		0	
134	ED-TR-MR/SS	Revenues 10-15, L160, Col C,F,G	3695	Truant Alternative/Optional Education		0	
135	ED-O&M-TR-MR/SS	Revenues 10-15, L162, Col C,D,F,G	3766	Chicago General Education Block Grant		0	
136	ED-O&M-TR-MR/SS	Revenues 10-15, L163, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0	
137	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L164, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0	
138	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L165, Col C,D,E,F,G	3780	Technology - Technology for Success		0	
139	ED-TR	Revenues 10-15, L166, Col C,F	3815	State Charter Schools		0	
140	O&M	Revenues 10-15, L169, Col D	3925	School Infrastructure - Maintenance Projects		50,000	
141	ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999	Other Restricted Revenue from State Sources		0	
142	ED	Revenues 10-15, L179, Col C	4045	Head Start (Subtract)		0	
143	ED-O&M-TR-MR/SS	Revenues 10-15, L183, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	
144	ED-O&M-TR-MR/SS	Revenues 10-15, L190, Col C,D,F,G	4100	Total Title V		0	
145	ED-MR/SS	Revenues 10-15, L200, Col C,G	4200	Total Food Service		319,539	
146	ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300	Total Title I		213,520	
147	ED-O&M-TR-MR/SS	Revenues 10-15, L212, Col C,D,F,G	4400	Total Title IV		1,333	
148	ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		329,522	
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		13,259	
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		52,680	
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		25,488	
190	ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		82,907	
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)		1,065,082	
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		(174,576)	
193	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **		631,831	
194	ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds **		31,339	
196				Total Deductions for PCTC Computation (Line 104 through Line 194)		$ 3,767,165	
197				Net Operating Expense for Tuition Computation (Line 97 minus Line 196)		11,593,296	
198				Total Depreciation Allowance (from page 36, Line 18, Col I)		1,055,176	
199				Total Allowance for PCTC Computation (Line 197 plus Line 198)		12,648,472	
200				9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		1,154.96	
201				Total Estimated PCTC (Line 199 divided by Line 200) *		$ 10,951.44	
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						

Illinois State Board of Education
School Business Services Department

Current Year Payment on Contracts For Indirect Cost Rate Computation

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

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

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

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

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

3BC2F43.pdf

Subaward & Subcontract Guidance

Indirect Cost Rate Plan

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

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

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

Enter Fund-Function-Object Name, Where the Expenditure was Recorded (Column A)	Fund- Function- Object Number (Column B)	Enter Contracted Company Name (Column C)	Enter Current Year Amount Paid on Contract (must be less than or equal to amount reported in the AFR's "Expenditures 16-24" tab) (Column D)	Contract Amount Applied to the Indirect Cost Rate Base (Column E)	Contract Amount deducted from the Indirect Cost Rate Base (Column F)
Enter as shown here: ED-Instruction-Other	*10-1000-600*	*Company Name*	*500,000*	*50,000*	*450,000*
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Enter Fund-Function-Object Name, Where the Expenditure was Recorded (Column A)	Fund- Function- Object Number (Column B)	Enter Contracted Company Name (Column C)	Enter Current Year Amount Paid on Contract (must be less than or equal to amount reported in the AFR's "Expenditures 16-24" tab) (Column D)	Contract Amount Applied to the Indirect Cost Rate Base (Column E)	Contract Amount deducted from the Indirect Cost Rate Base (Column F)
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Total			0	0	0

If the school district/joint agreement does not have any contracts, enter N/A on Column A, Line 20.

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ESTIMATED INDIRECT COST DATA

	A / B	C	D	E	F	G
1	**ESTIMATED INDIRECT COST RATE DATA**					
2	**SECTION I**					
3	**Financial Data To Assist Indirect Cost Rate Determination**					
4	*(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures" tab.)*					
5	**ALL OBJECTS EXCLUDE CAPITAL OUTLAY.** With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.					
6	**Support Services - Direct Costs**					
7	Direction of Business Support Services (10, 50, and 80 -2510)					
8	Fiscal Services (10, 50, & 80 -2520)					
9	Operation and Maintenance of Plant Services (10, 20, 50, and 80 -2540)					
10	Food Services (10 & 80 -2560) *Must be less than (P16, Col E-F, L65)* *Only include food costs.			662,699		
11	Value of Commodities Received for Fiscal Year 2025 (Include the value of commodities when determining if a Single Audit is required).			38,338		
12	Internal Services (10, 50, and 80 -2570)					
13	Staff Services (10, 50, and 80 -2640)					
14	Data Processing Services (10, 50, & 80 -2660)					
15	**SECTION II**					
16	**Estimated Indirect Cost Rate for Federal Programs**					
17			**Restricted Program**		**Unrestricted Program**	
18		**Function**	**Indirect Costs**	**Direct Costs**	**Indirect Costs**	**Direct Costs**
19	Instruction	1000		9,890,937		9,890,937
20	**Support Services:**					
21	Pupil	2100		559,977		559,977
22	Instructional Staff	2200		305,572		305,572
23	General Admin.	2300		1,001,908		1,001,908
24	School Admin.	2400		725,419		725,419
25	**Business:**					
26	Direction of Business Spt. Srv.	2510	0	0	0	0
27	Fiscal Services	2520	86,625	0	86,625	0
28	Oper. & Maint. Plant Services	2540		1,633,381	1,633,381	0
29	Pupil Transportation	2550		694,241		694,241
30	Food Services	2560		0		0
31	Internal Services	2570	0	0	0	0
32	**Central:**					
33	Direction of Central Spt. Srv.	2610		0		0
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0
35	Information Services	2630		0		0
36	Staff Services	2640	0	0	0	0
37	Data Processing Services	2660	0	0	0	0
38	**Other:**	2900		0		0
39	**Community Services**	3000		134,212		134,212
40	**Contracts Paid in CY over the allowed amount for ICR calculation (from page 40)**			0		0
41	**Total**		86,625	14,945,647	1,720,006	13,312,266
42			**Restricted Rate***		**Unrestricted Rate***	
43			Total Indirect Costs:	86,625	Total Indirect Costs:	1,720,006
44			Total Direct Costs:	14,945,647	Total Direct Costs:	13,312,266
45			**= 0.58%**		**= 12.92%**	

	A	B	C	D	E	F
1	REPORT ON SHARED SERVICES OR OUTSOURCING					
2	School Code, Section 17-1.1 (*Public Act 97-0357*)					
3	Fiscal Year Ending June 30, 2025					
5	*Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current, and next fiscal years.*					
6	Wesclin CUSD 3					13-014-0030-26_AFR25 Wesclin CUSD 3
7	13014003026					
8	*Check box if this schedule is not applicable*.........		Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative, or Shared Service.
9	Indicate with an (X) If Deficit Reduction Plan Is Required in the Budget					
10	Service or Function *(Check all that apply)*				Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
11	Curriculum Planning					
12	Custodial Services					
13	Educational Shared Programs					
14	Employee Benefits		X	X		Egyptian Area Schools Employee Benefit Trust
15	Energy Purchasing		X	X		Clinton County Cooperative
16	Food Services					
17	Grant Writing					
18	Grounds Maintenance Services					
19	Insurance		X	X		Egyptian Area Schools Employee Benefit Trust, Illinois Public Risk Fund
20	Investment Pools					
21	Legal Services					
22	Maintenance Services					
23	Personnel Recruitment					
24	Professional Development		X	X		Share Expenses with ROE 13 School
25	Shared Personnel					
26	Special Education Cooperatives		X	X		Belleville Area Special Education Cooperative (BASSC)
27	STEM (science, technology, engineering and math) Program Offerings		X	X		St. Clair County ROE Sponsored Program / SAFB
28	Supply & Equipment Purchasing					
29	Technology Services					
30	Transportation					
31	Vocational Education Cooperatives		X	X		St. Clair RDS
32	All Other Joint/Cooperative Agreements					
33	Other					
34						
35	Additional space for Column (D) - Barriers to Implementation:					
36						
37						
38						
40	Additional space for Column (E) - Name of LEA :					
41						
42						
43						

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

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

School District Name: Wesclin CUSD 3
RCDT Number: 13014003026

Description	Funct. No.	Actual Expenditures, Fiscal Year 2025				Budgeted Expenditures, Fiscal Year 2026			
		(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund *	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund	Total
1. Executive Administration Services	2320	190,630		0	190,630	199,178			199,178
2. Special Area Administration Services	2330	0		0	0				0
3. Other Support Services - School Administration	2490	0		0	0				0
4. Direction of Business Support Services	2510	0	0	0	0				0
5. Internal Services	2570	0		0	0				0
6. Direction of Central Support Services	2610	0		0	0				0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.					0				0
8. Totals		190,630	0	0	190,630	199,178	0	0	199,178
9. Percent Increase (Decrease) for FY2026 (Budgeted) over FY2025 (Actual)									4%

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

Signature of Superintendent

Date

Contact Name (for questions)

Contact Telephone Number

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

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

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

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

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

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

1. Fund (ED) - Page 11 - Row 82
   Other District/School Activity Revenue - Before/ After School Child Care - $ 224,650

2. Fund (ED) - Page 11 - Row 110
   Other Local Revenue - Other - $ 33,879

3. Fund (O&M) - Page 11 - Row 110
   Other Local Revenue - Other - $ 96,387

4. Fund (TRANS) - Page 11 - Row 110
   Other Local Revenue - Other - $ 1,733

5. Fund (ED) - Page 14 - Row 223
   CTE-Other - Title IIC-CTE Perkins - $13,259

6. Fund (ED) - Page 15 - Row 270
   Other Restricted Revenue from Federal Sources - ESSER Grant (D3) - $ 15,029
   Other Restricted Revenue from Federal Sources - ESSER Grant (E3) - $ 1,043,433
   Other Restricted Revenue from Federal Sources - ESSER Grant (EB) - $ 6,620
   Total - Other Restricted Revenue from Federal Sources - $1,065,082

7. Fund (ED) - Page 16 - Row 43
   Other Support Services - Pupils - Art Supplies - $ 6,439

8. Page 39 - Row 191
   Other Restricted Revenue from Federal Sources - ESSER Grant (D3) - $ 15,029
   Other Restricted Revenue from Federal Sources - ESSER Grant (E3) - $ 1,043,433
   Other Restricted Revenue from Federal Sources - ESSER Grant (EB) - $ 6,620
   Total - Other Restricted Revenue from Federal Sources - $1,065,082

Reference Pages.

1 Do not enter negative numbers. Reports with negative numbers will be returned for correction.

2 GASB Statement No. 24; Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.

3 Equals Line 8 minus Line 17.

4 May require notification to the county clerk to abate an equal amount from taxes next extended. Refer to Section 17-2.11 for the applicable provisions and other "limited" transfer authority to O&M.

5 Requires notification to the county clerk to abate an equal amount from taxes next extended. See Section 10-22.14

6 Use of proceeds from the sale of school sites buildings, or other real estate is limited. See Sections 5-22 and 10-22.8 of the School Code.

7 Include revenue accounts 1110 through 1115, 1117, 1118 & 1120. Include taxes for bonds sold that are in addition to those identified separately.

8 Educational Fund (10) - Computer Technology only.

9 Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.

10 Include only tuition payments made to private facilities. See Function 4200 or 4400 for public facility disbursements/expenditures.

11 Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund—e.g. alternate revenue bonds (Describe & Itemize).

12 Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation).
Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation).

13 GASB Statement No. 87; all leases should be reflected on this line.

AFR supporting documentation must be embedded as Microsoft Word (.doc) or Adobe (*.pdf) and inserted within th
These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes, etc.

[Please insert files above]

Instructions to insert word doc or pdf files:
Choose: Insert - Select: Object - Select Create from File tab - Select Browse - Select file that you want to embed - Check Display as icon - Select OK.

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

	A	B	C	D	E	F
1	**DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION** **Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)**					
2	***Instructions: If the Annual Financial Report (AFR) reflects that a Deficit Reduction Plan is required as calculated below, then the school district is to complete the Deficit Reduction Plan in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2026 annual budget to be amended to include a Deficit Reduction Plan and narrative.***					
3	The "Deficit Reduction Plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 22. A plan is required when the operating funds listed below result in direct revenues (cell F8) being less than direct expenditures (cell F9) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell F11). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.					
4	- *If the FY 2026 school district budget already requires a Deficit Reduction Plan, and one was submitted, an updated (amended) budget is not required.*					
5	- *If the Annual Financial Report requires a deficit reducton plan even though the FY2026 budget does not, a completed deficit reduction plan is still required.*					
6	**DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only** *(All AFR pages must be completed to generate the following calculation)*					
7	**Description**	**EDUCATIONAL FUND (10)**	**OPERATIONS & MAINTENANCE FUND (20)**	**TRANSPORTATION FUND (40)**	**WORKING CASH FUND (70)**	**TOTAL**
8	**Direct Revenues**	14,671,678	1,623,906	788,728	161,793	17,246,105
9	**Direct Expenditures**	13,812,330	1,498,088	611,158		15,921,576
10	**Difference**	859,348	125,818	177,570	161,793	**1,324,529**
11	**Fund Balance - June 30, 2025**	4,416,988	1,016,211	535,776	1,826,008	**7,794,983**
12						
13			**Balanced - no deficit reduction plan is required.**			
14						
15						

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
13-014-0030-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:[11] **2025 -** 001 **2. THIS FINDING IS:** ☐ New ☒ Repeat from Prior Year

Year originally reported? FY 2016

3. Criteria or specific requirement

The Illinois Compiled Statutes, Chapter 105, Section 5, Paragraph 17-1, requires that total expenditures and/or transfers not exceed budgeted expenditures and/or transfers for any fund. During the year ended June 30, 2025, the Debt Services Funds had expenditures and/or transfers in excess of budgeted amounts.

4. Condition

Actual expenditures and/or transfers exceeded budgeted amounts.

5. Context[12]

Out of the eight funds of the District, the above fund had expenditures and/or transfers in excess of budgeted amounts.

6. Effect

The District was not in spending compliance by overexpending its budget for the fiscal year.

7. Cause

The District was not budgeting enough for lease expenditures and/or transfers appropriately.

8. Recommendation

Recommended that the District, in the future, should increase the provision for contingencies line item to cover any unexpected expenditures and/or transfers.

9. Management's response[13]

The District will monitor the budgeted expenditures more diligently.

[11] A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year **2025** would be assigned a reference number of **2025-001**, **2025-002**, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

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

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
13-014-0030-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:[11] **2025 - 002** **2. THIS FINDING IS:** ☐ New ☒ Repeat from Prior Year?
Year originally reported? FY 2023

3. Criteria or specific requirement
Management is responsible for the completeness and accuracy of the District's financial records.

4. Condition
During the course of the audit, significant auditor prepared adjustments were necessary to materially correct the financial records due to various adjusting entries.

5. Context[12]
Several audit adjustments were made to the District's financial records.

6. Effect
The District's financial records were materially misstated prior to the start of the audit.

7. Cause
The District's control policies and procedures did not prevent the misstatements.

8. Recommendation
The District should develop a process to identify potential adjustments and have the appropriate personnel review the general ledger throughout the year to ensure completeness and accuracy of the District's financial records and to minimize potential auditor adjustments.

9. Management's response[13]
Management will review the current year audit adjustments to ensure these type of entries are not repeated in the future.

[11] A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year **2025** would be assigned a reference number of **2025-001**, **2025-002**, etc. The sheet is formatted so that only the number need be entered (1, 2, etc).

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

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

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
13-014-0030-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS[19]
Year Ending June 30, 2025

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

Finding Number	Condition	Current Status[20]
2024-001	Actual expenditures and/or transfers exceeded budget.	See 2025-001
2024-002	During the course of the audit, significant auditor prepared adjustments were necessary to materially correct the financial records due to various adjusting entries.	See 2025-002

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

[19] Explanation of this schedule - §200.511 (b)

[20] Current Status should include one of the following:

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

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS
YEAR ENDING JUNE 30, 2025

<u>Corrective Action Plan</u>

Finding No: 2025-001

Condition:
The Illinois Compiled Statutes, Chapter 105, Section 5, Paragraph 17-1, requires that total expenditures and/or transfers not exceed budgeted expenditures and/or transfers for any fund. During the year ended June 30, 2025, the Debt Services Fund had expenditures and/or transfers in excess of budget.

Plan:
See Management's Response below.

Anticipated Date of Completion: Fiscal Year 2026

Name of Contact Person: Jennifer Filyaw, Superintendent

Management Response: The District will monitor the budgeted expenditures more diligently.

WESCLIN COMMUNITY UNIT SCHOOL DISTRICT NO. 3
TRENTON, ILLINOIS

CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS
YEAR ENDING JUNE 30, 2025

Corrective Action Plan

Finding No: 2025-002

Condition:
Management is responsible for the completeness and accuracy of the District's financial records. During the course of the audit, significant auditor prepared adjustments were necessary to materially correct the financial records due to various adjusting entries.

Plan:
See Management's Response below.

Anticipated Date of Completion: Fiscal Year 2026

Name of Contact Person: Jennifer Filyaw, Superintendent

Management Response: Management will review the current year audit adjustments to ensure these type of entries are not repeated in the future.

SUPPLEMENTAL INFORMATION

Illinois Grant Accountability and Transparency Act
Grantee Portal - Audit Consolidated Year-End Financial Report

Grantee Portal / Audit Reviews / Audit / CYEFR

Close | Add a Program | Mark Complete | Comment

	CSFA #	Program Name	State	Federal	Match	Total
View	478-00-0251	Medical Assistance Program	0.00	26,550.00		26,550.00
View	586-00-1581	Agriculture Education: Three Circles Grant	0.00	0.00	0.00	0.00
View	586-18-0406	School Breakfast Program	0.00	70,236.00		70,236.00
View	586-18-0407	National School Lunch Program	0.00	249,303.00		249,303.00
View	586-18-0517	Career and Technical Ed Improvement (CTEI)	40,733.00	0.00		40,733.00
View	586-18-0868	Early Childhood Block Grant: Preschool for All 3-5	180,604.00	0.00		180,604.00
View	586-18-1015	Agriculture Education: Incentive	13,497.00	0.00		13,497.00
		Totals:	234,834.00	1,931,134.00	0.00	2,165,968.00

View	586-18-2330	Non-Cash Commodity Value	0.00	38,338.00		38,338.00
View	586-46-0423	Title IV - 21st Century Comm Learning Centers: 21st CCLC	0.00	2,357.00		2,357.00
View	586-57-0420	Fed. - Sp. Ed. - Pre-School Flow Through: IDEA Part B - Consolidated Application	0.00	15,376.00		15,376.00
View	586-62-0414	Title I - Low Income: Improving the Academic Achievement of the Disadvantaged	0.00	210,913.00		210,913.00
View	586-62-0430	Title II - Teacher Quality: Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders	0.00	51,943.00		51,943.00
View	586-62-2578	Federal Programs: ARP - LEA American Rescue Plan	0.00	883,886.00		883,886.00
		Totals:	234,834.00	1,931,134.00	0.00	2,165,968.00

View	586-64-0417	Fed. - Sp. Ed. - I.D.E.A. - Flow Through	0.00	323,300.00		323,300.00
View	586-69-0418	CTE - Perkins Secondary: CTE Consolidated Application	0.00	13,259.00		13,259.00
View	586-71-2823	Federal Programs: Emergency Relief - Formula CARES and ARP Programs	0.00	6,620.00		6,620.00
Edit		All other federal expenditures		39,053.00		39,053.00
		Totals:	234,834.00	1,931,134.00	0.00	2,165,968.00

Please note the following:

- The CYEFR is pre-populated with programs based on existing State-issued awards in the CSFA. These programs cannot be removed. If no spending occurred in a program, leave the amounts at zero.
- If a program is missing, please click the "Add a Program" button and select the State agency and State program from the dropdown list provided.
- Any items in red must be fixed before the CYEFR can be marked complete.
- When finished updating the CYEFR, click the "Mark Complete" button and continue to the next step.

APPENDIX B-1

PROPOSED FORM OF OPINION OF BOND COUNSEL

[2025A BONDS]

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Unit School District Number 3
Clinton and St. Clair 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 3, Clinton and St. Clair Counties, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered Taxable General Obligation Refunding School Bonds, Series 2025A (the *"Bonds"*), to the amount of $__________, dated ___________, 2025, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2032	$	%
2033		%
2034		%
2035		%
2036		%
2037		%

the Bonds due on or after December 1, 20__, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District 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-2

PROPOSED FORM OF OPINION OF BOND COUNSEL

[2025B BONDS]

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Unit School District Number 3
Clinton and St. Clair 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 3, Clinton and St. Clair Counties, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2025B (the *"Bonds"*), to the amount of $__________, dated ____________, 2025, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2037	$	%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%

being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

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

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the *"Code"*). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

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

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

APPENDIX C

PROPOSED FORM OF
CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by Community Unit School District Number 3, Clinton and St. Clair Counties, Illinois (the *"District"*), in connection with the issuance of $__________ Taxable General Obligation Refunding School Bonds, Series 2025A (the *"2025A Bonds"*), and $__________ General Obligation School Bonds, Series 2025B (the *"2025B Bonds"* and, together with the 2025A Bonds, the *"Bonds"*). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on the 20th day of October, 2025 (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. This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The District represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

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

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

THE DISTRICT—Enrollment
FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT
—Direct General Obligation Bonds (Principal Only)
—Selected Financial Information (only as it relates to direct debt)
—Composition of EAV
—Trend of EAV
—Taxes Extended and Collected
—School District Tax Rates by Purpose
Exhibit A—Combined Statement of Revenues, Expenditures and Changes in Fund Balance
Exhibit C—General Fund Revenue Sources

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

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

Commission means the Securities and Exchange Commission.

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

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

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

Financial Obligation means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; *provided* that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Official Statement, dated __________, 2025, and relating to the Bonds.

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

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the District pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the District remains legally liable for the payment of such Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

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

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

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

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

In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the 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) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the District shall be terminated hereunder if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the 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 Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the District chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the District shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the District, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

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

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

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

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 3,
CLINTON AND ST. CLAIR COUNTIES, ILLINOIS

By ____________________________________
President, Board of Education

Date: ________________, 2025

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

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in an Official Statement, the Official Statement must be available on EMMA; the Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 270 days after the last day of the District's fiscal year (currently June 30), beginning with the fiscal year ended June 30, 2025. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

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

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

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the District*
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties

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* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

EXHIBIT III
CUSIP NUMBERS

2025A BONDS

MATURITY (DECEMBER 1)	CUSIP NUMBER (187324)
2032	
2033	
2034	
2035	
2036	
2037	

2025B BONDS

MATURITY (DECEMBER 1)	CUSIP NUMBER (187324)
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	

APPENDIX D

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

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

Effective Date: _________

Risk Premium: $__________
Member Surplus Contribution: $ _________
Total Insurance Payment: $_________

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

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

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

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

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

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

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

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: ____

Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
200 Liberty Street, 27th floor
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)