

PRELIMINARY OFFICIAL STATEMENT, DATED MAY 12, 2026

**NEW ISSUES
BOOK-ENTRY ONLY
BANK QUALIFIED-2026B BONDS**

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

Interest on the 2026A Bonds is includible in gross income of the owners thereof for federal income tax purposes. 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 2026B Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the 2026B 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 2026B 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 40
Calhoun and Greene Counties, Illinois
(Calhoun)
\$760,000* Taxable General Obligation School Bonds, Series 2026A
\$1,925,000* General Obligation School Bonds, Series 2026B**

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

The Taxable General Obligation School Bonds, Series 2026A (the "2026A Bonds"), and General Obligation School Bonds, Series 2026B (the "2026B Bonds" and, together with the 2026A Bonds, the "Bonds"), of Community Unit School District Number 40, Calhoun and Greene Counties, Illinois (the "District"), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by UMB Bank, National Association., Kansas City, Missouri, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of \$5,000 or any integral multiple thereof.

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

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

The 2026A Bonds are not subject to redemption prior to maturity. The 2026B Bonds due on or after December 1, 20__, 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, 20__, 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 an insurance policy (the "Bond Insurance Policy") to be issued concurrently with the delivery of the Bonds by Assured Guaranty Inc. ("AG"). 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 Chapman and Cutler LLP, Chicago, Illinois, 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 June 2, 2026.



The date of this Official Statement is _____, 2026.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Community Unit School District Number 40
Calhoun and Greene Counties, Illinois
(Calhoun)**

\$760,000* TAXABLE GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026A

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

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (129606)
2027	\$ 40,000	%	%	
2028	45,000	%	%	
2029	50,000	%	%	
2030	380,000	%	%	
2031	245,000	%	%	

\$1,925,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026B

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

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (129606)
2031	\$165,000	%	%	
2032	440,000	%	%	
2033	475,000	%	%	
2034	510,000	%	%	
2035	335,000	%	%	

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

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

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.

TABLE OF CONTENTS

	PAGE
INTRODUCTION	1
THE BONDS.....	1
Authority and Purpose	1
General Description	2
Registration and Transfer.....	2
Redemption	3
Security	4
USE OF PROCEEDS.....	4
The 2026A Bonds	4
The 2026B Bonds	4
SOURCES AND USES	5
RISK FACTORS	5
Construction Risks	5
Finances of the State of Illinois	6
Federal Revenues	6
Local Economy	6
Loss or Change of Bond Ratings	7
Secondary Market for the Bonds	7
Continuing Disclosure	7
Suitability of Investment.....	7
Future Changes in Laws.....	7
Factors Relating to Tax Exemption	8
Cybersecurity	8
Bankruptcy	9
BOND INSURANCE.....	9
Bond Insurance Policy	9
Assured Guaranty Inc.	9
THE DISTRICT	12
General Description	12
District Administration	12
Board of Education	13
Enrollment.....	13
District Facilities	13
Employee Union Membership and Relations	14
Population Data.....	14
FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT	15
Direct General Obligation Bonds (Principal Only)	15
Alternate Revenue Bonds (Principal Only)	16
Overlapping General Obligation Bonds.....	16
Selected Financial Information	17
Composition of EAV	18
Trend of EAV	18

Tax Increment Financing District Located within the District	19
Taxes Extended and Collected.....	19
School District Tax Rates by Purpose	20
Representative Total Tax Rates	20
Ten Largest Taxpayers.....	21
Retailers’ Occupation Tax and Service Occupation Tax.....	21
Corporate Personal Property Replacement Taxes.....	21
School Facilities Sales Tax	22
Largest Employers	24
Unemployment Rates.....	25
Housing Value and Income Statistics	25
SHORT-TERM BORROWING	25
FUTURE DEBT	25
DEFAULT RECORD	25
WORKING CASH FUND.....	26
Working Cash Fund Summary.....	27
REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES	27
Summary of Property Assessment, Tax Levy and Collection Procedures	27
Tax Levy and Collection Procedures.....	27
Unpaid Taxes and Annual Tax Sales	28
Exemptions	28
Property Tax Extension Limitation Law.....	30
Truth in Taxation Law	31
SCHOOL DISTRICT FINANCIAL PROFILE	32
STATE AID	33
General.....	33
General State Aid—Evidence-Based Funding Model	33
Property Tax Relief Pool Funds.....	35
Mandated Categorical State Aid	35
Competitive Grant State Aid.....	36
Payment for Mandated Categorical State Aid and Competitive Grant State Aid.....	36
Federal COVID-19 Funds Distributed to the District.....	37
RETIREMENT PLANS.....	37
Background Regarding Pension Plans	37
Teachers’ Retirement System of the State of Illinois	38
Illinois Municipal Retirement Fund.....	39
TEACHER HEALTH INSURANCE SECURITY FUND.....	41
BOND RATINGS	41
TAX MATTERS	41
The 2026A Bonds	41
The 2026B Bonds	42
QUALIFIED TAX-EXEMPT OBLIGATIONS	44
LIMITED CONTINUING DISCLOSURE.....	44
AUDITED FINANCIAL STATEMENTS.....	45
BOOK-ENTRY ONLY SYSTEM.....	45
CERTAIN LEGAL MATTERS	48

NO LITIGATION	48
UNDERWRITING	49
AUTHORIZATION	50

EXHIBITS

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

APPENDICES

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

**COMMUNITY UNIT SCHOOL DISTRICT NUMBER 40
CALHOUN AND GREENE COUNTIES, ILLINOIS
(CALHOUN)**

101 Calhoun Avenue
Hardin, Illinois 62047

Board of Education

Luke Fraley
President

Adam Gerson

Jackie Baalman
Vice President

Megan Hillen

Nate Sagez

Amanda Gress
Secretary

Angie Tepen

Administration

Lori Young
Superintendent

Tiara Lorsbach
Accounts Manager

Professional Services

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

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

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

Auditor
Zumbahlen, Eyth, Surratt, Foote & Flynn, Ltd.
Jacksonville, Illinois

OFFICIAL STATEMENT

Community Unit School District Number 40 Calhoun and Greene Counties, Illinois (Calhoun)

\$760,000* Taxable General Obligation School Bonds, Series 2026A
\$1,925,000* General Obligation School Bonds, Series 2026B

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Community Unit School District Number 40, Calhoun and Greene Counties, Illinois (the “*District*”), in connection with the offering and sale of its Taxable General Obligation School Bonds, Series 2026A (the “*2026A Bonds*”), and General Obligation School Bonds, Series 2026B (the “*2026B Bonds*” and, together with the 2026A Bonds, the “*Bonds*”).

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

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

THE BONDS

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the School Code of the State of Illinois (the “*School Code*”), the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and all laws amendatory thereof and supplementary thereto, a bond resolution for the 2026A Bonds (the “*2026A Bond Resolution*”) and a bond resolution for the 2026B Bonds (the “*2026B Bond Resolution*” and, together with the 2026A Bond Resolution, the “*Bond Resolutions*”), each adopted by the Board of Education of the District (the “*Board*”) on the 19th day of May, 2026.

* Preliminary, subject to change.

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

GENERAL DESCRIPTION

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

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

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. 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 2026B Bond or 2026B Bonds for the unredeemed portion of a 2026B 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 2026B Bond after notice calling such 2026B Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any 2026B Bonds.

REDEMPTION

Optional Redemption. The 2026A Bonds are not subject to redemption prior to maturity. The 2026B Bonds due on or after December 1, 20___, 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 2026B Bonds of a single maturity to be selected by the Registrar), on December 1, 20___, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

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

Unless waived by any holder of 2026B 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 2026B 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 2026B 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 2026B 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 2026B 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 2026B Bonds or portions of 2026B 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 2026B Bond Resolution, and notwithstanding failure to receive such notice, the 2026B Bonds or portions of 2026B 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 2026B Bonds or portions of 2026B Bonds shall cease to bear interest.

Upon surrender of such 2026B Bonds for redemption in accordance with said notice, such 2026B 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 Resolutions provide for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, except for the interest due on the Bonds up to and including June 1, 2027, which will be paid from proceeds of the Bonds. The Bond Resolutions will be filed with the County Clerks of Calhoun and Greene 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 Resolutions to pay the Bonds.

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

USE OF PROCEEDS

THE 2026A BONDS

Proceeds of the 2026A Bonds will be deposited into the Working Cash Fund and will be available to supplement the operating funds of the District. The 2026A Bonds are being issued to replenish the Working Cash Fund following several years of abatements. The District currently does not intend to use such funds and plans to keep them as a reserve (rainy day) fund. Proceeds of the 2026A Bonds will also be used to pay the interest due on the 2026A Bonds up to and including June 1, 2027.

THE 2026B BONDS

Proceeds of the 2026B Bonds will be used to pay for the Project. The Project includes exterior door replacements at both District school buildings and HVAC and roof projects at the elementary school building. The District expects to complete the Project by September 2026. Proceeds of the 2026B Bonds will also be used to pay the interest due on the 2026B Bonds up to and including June 1, 2027.

SOURCES AND USES

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

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

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

RISK FACTORS

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

CONSTRUCTION RISKS

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

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

FINANCES OF THE STATE OF ILLINOIS

State funding sources constituted 51.86% 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 12.18% 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.

Furthermore, if any of the largest taxpayers were to relocate or cease operations, the District could experience a significant reduction in EAV. Any reduction in EAV could limit the amount of taxes that the District can extend for operating purposes.

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 "LIMITED CONTINUING DISCLOSURE" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "*Rule*") adopted by the SEC (as hereinafter defined) under the Exchange Act (as hereinafter defined) 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 2026B 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” herein, interest on the 2026B Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the 2026B Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the 2026B Bond Resolution. Should such an event of taxability occur, the 2026B 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 2026B Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the 2026B Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the 2026B 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, 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 2026B 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 2026B 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, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "*Policy*") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

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

ASSURED GUARANTY INC.

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

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

negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

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

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

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

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At March 31, 2026:

- The policyholders' surplus of AG was approximately \$3,158 million.
- The contingency reserve of AG was approximately \$1,539 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately \$2,402 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG, and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("*AGUK*"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("*AGE*").

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

Incorporation of Certain Documents by Reference

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

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026); and
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026).

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

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

Miscellaneous Matters

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

THE DISTRICT

GENERAL DESCRIPTION

The District is located in southwestern Illinois, approximately 60 miles northwest of St. Louis, Missouri and 100 miles southwest of Springfield, Illinois. The District is predominantly agricultural and residential in nature. The District lies primarily in Calhoun County (the “County”) (98.81% of the District’s 2024 equalized assessed valuation (“EAV”)), with a very small portion in Greene County (1.19% of the District’s 2024 EAV) (together, the “Counties”). The District serves residents of the Village of Hardin (the “Village”) (18.09% of the District’s 2024 EAV), the Villages of Kampsville, Batchtown and Hamburg (together, 11.79% of the District’s 2024 EAV) and unincorporated areas in the Counties (70.13% of the District’s 2024 EAV).

Located along the Illinois and Mississippi Rivers, the District is accessible by State Routes 16, 100 and 108. The nearest interstate is I-72 located approximately 40 miles from the District. I-55 is approximately 50 miles east of the District. St. Louis Lambert International Airport is located approximately 60 miles from the District.

District residents have several options for higher education in the area. Blackburn College, an independent, four-year liberal arts college located in Carlinville, Illinois, offers students an affordable education with a broad curriculum and a variety of degree options. In addition, Southern Illinois University at Edwardsville and Lewis & Clark Community College District No. 536 (“Lewis and Clark”) in Godfrey are available to local residents.

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
Lori Young	Superintendent	2024
Tiara Lorsbach	Accounts Manager	2008

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
Luke Fraley	President	April 2029
Jackie Baalman	Vice President	April 2027
Amanda Gress	Secretary	April 2029
Adam Gerson	Member	April 2027
Megan Hillen	Member	April 2027
Nate Sagez	Member	April 2029
Angie Tepen	Member	April 2027

ENROLLMENT

HISTORICAL		PROJECTED	
2021/2022	504	2026/2027	490
2022/2023	535	2027/2028	495
2023/2024	505	2028/2029	500
2024/2025	539	2029/2030	500
2025/2026	485	2030/2031	500

Source: The District.

DISTRICT FACILITIES

The District provides an educational program for grades Pre-K through 12. The current enrollment of 485 students is housed in two facilities as follows:

SCHOOL	CURRENT GRADE CONFIGURATION	NUMBER OF STUDENTS (APPROX.)	YEAR CONSTRUCTED	RENOVATIONS/ ADDITIONS
Calhoun Elementary School	PreK-8	308	2000	NA
Calhoun High School	9-12	177	1950	2009-2010; 2024

Source: The District.

EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2025-2026 school year, the District had 104 full-time employees and no part-time employees. Of the total number of employees, approximately 76 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	Calhoun Education Association	54
Support Staff	June 2027	Calhoun Education Association	22

POPULATION DATA

According to the 2020-2024 American Community Survey 5-Year Estimates (released by the U.S. Census Bureau January 29, 2026), the estimated population of the District is 2,653. The estimated populations of the Village, County and State at the times of the last three U.S. Census surveys were as follows:

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
The Village	959	967	801	-17.17%
The County	5,084	5,089	4,437	-12.81%
The State	12,419,647	12,830,632	12,812,508	-0.14%

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

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)*

CALENDAR YEAR	THE 2021B BONDS ⁽¹⁾ (DEC. 1)	THE 2024B BONDS ⁽²⁾ (DEC. 1)	PLUS: THE 2026A BONDS ⁽⁴⁾ (DEC. 1)	PLUS: THE 2026B BONDS ⁽⁴⁾ (DEC. 1)	TOTAL OUTSTANDING BONDS ⁽⁴⁾
2026	\$320,000				\$ 320,000
2027		\$ 365,000	\$ 40,000		405,000
2028		395,000	45,000		440,000
2029		430,000	50,000		480,000
2030		140,000	380,000		520,000
2031		155,000	245,000	\$ 165,000	565,000
2032		170,000 ⁽³⁾		440,000	610,000
2033		185,000		475,000	660,000
2034		200,000 ⁽³⁾		510,000	710,000
2035		215,000		335,000	550,000
2036		235,000 ⁽³⁾			235,000
2037		250,000			250,000
2038		270,000 ⁽³⁾			270,000
2039		290,000 ⁽³⁾			290,000
2040		305,000 ⁽³⁾			305,000
2041		325,000 ⁽³⁾			325,000
2042		345,000 ⁽³⁾			345,000
2043		<u>370,000</u>			<u>370,000</u>
TOTAL	\$320,000	\$4,645,000	\$760,000	\$1,925,000	\$7,650,000

* Does not include alternate revenue bonds, such as the 2024A Bonds (as hereinafter defined), which, under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection by the County Clerks.

- (1) General Obligation Refunding School Bonds, Series 2021B, dated March 10, 2021.
- (2) General Obligation School Bonds, Series 2024B, dated March 7, 2024 (the "2024B Bonds").
- (3) Mandatory sinking fund payment.
- (4) Preliminary, subject to change.

ALTERNATE REVENUE BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	THE 2024A BONDS ⁽¹⁾ (DEC. 1)
2026	\$110,000
2027	115,000
2028	120,000
2029	125,000
2030	135,000
2031	140,000
2032	150,000 ⁽²⁾
2033	<u>60,000</u>
TOTAL	\$955,000

(1) General Obligation School Bonds (Alternate Revenue Source), Series 2024A, dated March 7, 2024 (the "2024A Bonds" and, together with the 2024B Bonds, the "2024 Bonds").

(2) Mandatory sinking fund payment.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of April 14, 2026)

TAXING BODY	OUTSTANDING BONDS ⁽¹⁾	APPLICABLE TO THE DISTRICT	
		PERCENT	AMOUNT
Lewis and Clark	\$49,715,000	1.356%	<u>\$674,208</u>
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			\$674,208

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:	\$ 258,339,411
2024 EAV:	\$ 86,113,137 ⁽¹⁾
Population Estimate:	2,653
General Obligation Bonds:	\$ 7,650,000 ⁽²⁾⁽³⁾
Other Direct General Obligation Debt:	\$ 374,017
Total Direct General Obligation Debt:	\$ 8,024,017 ⁽²⁾
Percentage to Full Value of Taxable Property:	3.11% ⁽²⁾
Percentage to EAV:	9.32% ⁽²⁾
Debt Limit (13.8% of EAV):	\$ 11,883,613 ⁽⁴⁾
Percentage of Debt Limit:	67.52% ⁽²⁾
Per Capita:	\$ 3,025 ⁽²⁾
General Obligation Bonds:	\$ 7,650,000 ⁽²⁾⁽³⁾
Overlapping General Obligation Bonds:	\$ 674,208
General Obligation Bonds and Overlapping General Obligation Bonds:	\$ 8,324,208 ⁽²⁾
Percentage to Full Value of Taxable Property:	3.22% ⁽²⁾
Percentage to EAV:	9.67% ⁽²⁾
Per Capita:	\$ 3,138 ⁽²⁾

- (1) Includes Incremental EAV (as hereinafter defined) in the amount of \$2,092,433. See "Tax Increment Financing District Located Within the District" herein.
- (2) Preliminary, subject to change.
- (3) Does not include alternate revenue bonds, such as the 2024A Bonds, which, under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection by the County Clerks.
- (4) Incremental EAV is included in the calculation of the District's statutory debt limit. The District receives property tax revenues from the property included in the tax increment financing ("TIF") district to the extent that the District has entered into an intergovernmental agreement regarding the TIF district. See "Tax Increment Financing District Located Within the District" herein.

COMPOSITION OF EAV

	2020	2021	2022	2023	2024
By Property Type					
Residential	\$19,432,231	\$20,586,511	\$23,004,902	\$26,491,654	\$33,315,171
Farm	24,354,455	26,457,396	29,492,346	33,581,952	39,865,689
Commercial	6,995,075	7,575,244	8,464,931	9,101,401	10,837,846
Industrial	800	776	754	733	713
Mineral	725	725	725	725	725
Railroad	560	560	560	560	560
Total EAV⁽¹⁾	\$50,783,846	\$54,621,212	\$60,964,218	\$69,177,025	\$84,020,704

Source: County Clerks' Offices.

(1) Does not include Incremental EAV.

	2020	2021	2022	2023	2024
By County					
Calhoun County	\$50,310,263	\$54,032,208	\$60,272,397	\$68,348,398	\$83,018,961
Greene County	473,583	589,004	691,821	828,627	1,001,743
Total EAV⁽¹⁾	\$50,783,846	\$54,621,212	\$60,964,218	\$69,177,025	\$84,020,704

Source: County Clerks' Offices.

(1) Does not include Incremental EAV.

TREND OF EAV

LEVY YEAR	EAV ⁽¹⁾	% CHANGE IN EAV FROM PREVIOUS YEAR
2020	\$50,783,846	9.75% ⁽²⁾
2021	54,621,212	7.56%
2022	60,964,218	11.61% ⁽³⁾
2023	69,177,025	13.47% ⁽³⁾
2024	84,020,704	21.46% ⁽³⁾

Source: County Clerks' Offices.

(1) Does not include Incremental EAV.

(2) Based on the District's 2019 EAV of \$46,271,898.

(3) The District attributes the significant increases in large part to catch-up adjustments in assessed valuations. The District believes that the County has faced challenges in retaining a tax assessor, and for an extended period of time property values were not consistently or accurately assessed. The County appears to be gaining control of the valuation process and is now working to bring assessed values up to date.

TAX INCREMENT FINANCING DISTRICT LOCATED WITHIN THE DISTRICT

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

LOCATION/ NAME OF TIF	YEAR ESTABLISHED	BASE EAV	2024 EAV	INCREMENTAL EAV
Village of Hardin TIF	2021	\$1,410,610	\$3,503,043	\$ 2,092,433
			Total Incremental EAV	\$ 2,092,433
			2024 EAV	84,020,704
			Enterprise Zone EAV	0
			Total EAV	<u>\$86,113,137</u>

Source: Calhoun County Clerk’s Office.

The District has entered into an intergovernmental agreement with respect to the Hardin TIF district pursuant to which the District receives payment of certain TIF funds with respect to such TIF district. Generally, the Hardin TIF district needs to have at least \$150,000 of increment before the District receives any funds and at that point the District would receive 10% of the increment. The District has not yet received any funds pursuant to such agreement. The District anticipates that the Hardin TIF district is nearing the \$150,000 of increment and expects to begin receiving payments in the near future.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED ⁽¹⁾	PERCENT COLLECTED
2020/21	\$2,856,212	\$2,854,969	99.96%
2021/22	3,048,815	3,047,688	99.96%
2022/23	3,294,306	3,289,502	99.85%
2023/24	3,576,587	3,570,242	99.82%
2024/25	3,757,417	3,746,789	99.72%

Source: Calhoun and Greene County Treasurers’ Offices.

(1) Excludes interest.

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per \$100 EAV)

PURPOSE	2020	2021	2022	2023	2024	MAXIMUM RATE
Educational	\$1.78550	\$1.81167	\$1.84000	\$1.67831	\$1.43768	\$1.84000
Bonds and Interest	0.98108	0.91485	0.81854	0.77907	0.65426	No Limit
Operations and Maintenance	0.48519	0.49230	0.50000	0.45607	0.39068	0.50000
IMRF	0.14395	0.13786	0.08202	0.05060	0.02976	No Limit
Transportation	0.19408	0.19692	0.20000	0.18243	0.15627	0.20000
Working Cash	0.04852	0.04923	0.05000	0.04561	0.03907	0.05000
Fire Prevention/Safety	0.04852	0.04923	0.05000	0.04561	0.03907	0.05000
Special Education	0.03882	0.03939	0.04000	0.03649	0.03126	0.04000
Liability Insurance	1.66392	1.68433	1.72233	1.66241	1.36871	No Limit
Social Security	0.19495	0.18667	0.05742	0.20238	0.27613	No Limit
Lease/Purchase/Rental	0.04852	0.04761	0.05000	0.04561	0.03907	0.05000
TOTAL	\$5.63305	\$5.61006	\$5.41031	\$5.18459	\$4.46196	

Source: Calhoun County Clerk's Office.

REPRESENTATIVE TOTAL TAX RATES

(Per \$100 EAV)

TAXING AUTHORITY	2020	2021	2022	2023	2024
The District	\$5.63305	\$5.61006	\$5.41031	\$5.18459	\$4.46196
The County	1.26253	1.23152	1.15331	1.03799	0.89682
Hardin Fire Protection District	0.16862	0.15640	0.14162	0.12516	0.10291
Lewis and Clark	0.65759	0.64343	0.59749	0.53682	0.51554
County Unit Road	0.32348	0.31554	0.29693	0.26732	0.23096
TOTAL ⁽¹⁾	\$8.04527	\$7.95695	\$7.59966	\$7.15188	\$6.20819

Source: Calhoun County Clerk's Office.

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

TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2024 EAV	PERCENT OF DISTRICT'S TOTAL EAV
Ameren CIPS	Electric and natural gas utility	\$1,615,975	1.88%
Hardin Property Co. LLC	Nursing home	1,439,633	1.67%
Jersey County Grain Co.	Grain elevator	1,241,695	1.44%
Bank of Calhoun County	Bank	718,924	0.83%
Illinois-American Water Co.	Water utility	699,000	0.81%
USCOC of Illinois RSA#4, Inc.	Subsidiary of UScellular – Wireless telecommunications carrier	602,423	0.70%
Palo Group LLC	Discount store	504,753	0.59%
Burch Family Ltd. Partnership	Farmland and residential property	463,704	0.54%
Individual	Farmland and residential property	433,559	0.50%
Individual	Lumber yard	<u>387,626</u>	<u>0.45%</u>
TOTAL		\$8,107,292	9.41%

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

The above taxpayers represent 9.41% of the District's 2024 EAV of \$86,113,137 (includes Incremental EAV). Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

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

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION ⁽¹⁾
2021	\$199,514
2022	201,094
2023	189,667
2024	199,140
2025	214,474

Source: The Department.

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

CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES

Corporate Personal Property Replacement Taxes ("CPPRT") are revenues received from a tax imposed on corporations, partnerships, trusts, S corporations and public utilities in the State.

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

FISCAL YEAR	CPPRT RECEIPTS
2021	\$ 66,996
2022	146,034
2023	165,061
2024	108,720
2025	72,092
2026 (estimated)	73,577

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

SCHOOL FACILITIES SALES TAX

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

Pursuant to the Sales Tax Law, a 1% Sales Tax was approved by a majority of the voters in each of the Counties. The District received \$264,695 during Fiscal Year 2025 from its share of the Sales Tax and has budgeted to receive \$287,754 in Fiscal Year 2026. The District has used such Sales Tax to pay debt service on the 2024A Bonds and for pay-as-you-go projects at the District.

The Sales Tax is collected by the Department and held by the State Treasurer in the School Facility Occupation Tax Fund. By the 25th day of each month, the Department must certify to the

State Comptroller the amount to be disbursed to the regional superintendent of schools for each county in which the taxes have been imposed and collected during the second preceding calendar month. Within 10 days after its receipt of such certification from the Department, the Comptroller is required to cause orders to be drawn for the amounts contained in the certification.

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

LARGEST EMPLOYERS

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

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Jersey Community Hospital	Health care facility	Jerseyville	250
The District	Public education	Hardin	104
Tri-County FS, Inc.	Farm supplies, fertilizer and petroleum; agricultural consulting services	Jerseyville, Carrolton	58
Bunn-O-Matic Corp.	Coffee filters	White Hall	45
Grafton Winery, Inc.	Wine and beer	Grafton	40
Zoetis US, LLC	Animal vaccines	White Hall	40
William F. Brockman Co.	Wholesale tobacco and food products, including confectionery foods	Jerseyville	35
American Industries	Reconditioned railroad car and locomotive parts and wholesaler of rebuilt locomotive parts and couplers	Jerseyville	30
Jerseyville Tractor Sales, Inc.	Distributor of farm equipment	Jerseyville	25
Sydenstricker Nobbe Partners, Inc.	Distributor of new and used agricultural, turf and utility, light construction and earth- moving equipment, including tractors, mowers, excavators, skid steers, sprayers, hay tools, harvesting equipment, planters and scrapers	Jerseyville	21
Green Earth Transport, Inc.	Local and long-distance trucking services	Godfrey	20
Heneghan & Assocs., PC	Civil engineering and surveying services	Jerseyville	20
Historic Timber & Plank, Inc.	Hardwood wide-plank flooring, reclaimed beams and salvaged old-growth timber processing and treating	Jerseyville	20

Source: 2026 Illinois Services and 2026 Illinois Manufacturers Directories and the Illinois Department of Commerce and Economic Opportunity and District employee information provided by 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 one-month period ending January 2026, for the Village, County and State.

	THE VILLAGE	THE COUNTY	THE STATE
2021 – Average ⁽¹⁾	4.7%	5.4%	6.1%
2022 – Average	4.2%	4.6%	4.6%
2023 – Average	3.6%	4.8%	4.5%
2024 – Average	3.0%	4.6%	5.0%
2025 – Average	N/A	4.7%	4.6%
2026 – Average ⁽²⁾	N/A	5.7%	5.4%

Source: State of Illinois Department of Employment Security.

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

(2) One-month average unemployment rate.

HOUSING VALUE AND INCOME STATISTICS

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

	THE VILLAGE	THE COUNTY	THE STATE
Median Home Value	\$ 89,000	\$190,900	\$263,300
Median Household Income	88,875	93,203	83,390
Median Family Income	101,500	107,813	106,018
Per Capita Income	36,476	35,142	46,406

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

SHORT-TERM BORROWING

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

FUTURE DEBT

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

DEFAULT RECORD

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

WORKING CASH FUND

The District is authorized to issue 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	\$1,074,564
2022	1,099,168
2023	1,125,925
2024	591,308
2025	263,727

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

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in 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.

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

EXEMPTIONS

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

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

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

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

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

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

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

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

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

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

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

PROPERTY TAX EXTENSION LIMITATION LAW

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

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

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

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

in a county or counties containing a majority of the equalized assessed valuation of the taxing body.

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. Greene County held a successful referendum on the applicability of the Limitation Law on November 7, 2000. A referendum on the applicability of the Limitation Law has yet to be initiated in the County. No guarantee exists, however that such a referendum will not be held in the future.

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

If the District's Adequacy Target (as defined under "STATE AID" herein) exceeds 110% for the school year that begins during the calendar year immediately preceding the levy year for which a tax reduction is sought, a petition signed by at least 10% of the registered voters in the District may be filed requiring a proposition to be submitted to the District's voters at the next consolidated election in April of odd-numbered years asking the voters whether the District must reduce its extension for educational purposes for the levy year in which the election is held to an amount that is less than the extension for educational purposes for the immediately preceding levy year. If the voters approve the proposition, the amount extended by the County 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 Resolutions that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it and its officers will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Resolutions.

SCHOOL DISTRICT FINANCIAL PROFILE

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

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

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

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

For each school district, ISBE calculates an original financial profile score (the "Original Score") and an adjusted financial profile score (the "Adjusted Score"). The Original Score is calculated based solely on such school district's audited financial statements as of the close of the most recent fiscal year. The Adjusted Score is calculated based initially on a school district's audited financial statements for the most recent fiscal year, with adjustments made to reflect the

impact on the Original Score of timing differences between such school district’s actual and expected receipt of State payments, as required by Section 1A-8 of the School Code. ISBE has implemented this statutory requirement by adding in payments expected to be received during the calculation year but not actually received until the following fiscal year, as well as by subtracting certain State payments received during the current fiscal year but attributable to a prior fiscal year. Such adjustments may have a varying effect on a school district’s Adjusted Score based on the amount of time by which such State payments are delayed and the accounting basis adopted by such school district. Due to the manner in which such requirement has been implemented by ISBE, a school district’s Adjusted Score may be different than it otherwise would have been in certain years based on the scheduled receipt of State payments.

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

FISCAL YEAR	ORIGINAL SCORE	DESIGNATION BASED ON ORIGINAL SCORE	ADJUSTED SCORE	DESIGNATION BASED ON ADJUSTED SCORE
2020	2.55	Watch	2.55	Watch
2021	3.45	Review	3.45	Review
2022	3.90	Recognition	3.90	Recognition
2023	4.00	Recognition	4.00	Recognition
2024	3.70	Recognition	3.70	Recognition

STATE AID

GENERAL

The State provides aid to local school districts on an annual basis as part of the State’s appropriation process. Many school districts throughout the State rely on such state aid as a significant part of their budgets. For Fiscal Year 2025, 51.86% 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 \$1,596,601 (the “*Initial Base Funding Minimum*”). Mandated Categorical State Aid (as hereinafter defined) received by the District in Fiscal Year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Initial Base Funding Minimum. Any New State Funds received by a district in a year become part of its Base Funding Minimum in the following year.

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

FISCAL YEAR	EVIDENCE-BASED FUNDING
2021	\$1,839,860
2022	2,009,109
2023	2,236,196
2024	2,529,887
2025	2,728,876
2026 (projected)	2,828,502

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

The District was placed in Tier 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) the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (commonly known as ESSER II), and (iii) the American Rescue Plan of 2021 (commonly known as ESSER III), was enacted to provide funds to mitigate the economic downturn and health care crisis caused by COVID-19.

The District received \$93,846 pursuant to ESSER I, \$363,262 pursuant to ESSER II and \$898,762 pursuant to ESSER III. Most of the ESSER funds were spent on capital projects. All ESSER funds have been spent.

RETIREMENT PLANS

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

The following summarizes certain provisions of the Pension Plans and the funded status of the Pension Plans, as more completely described in Note 5 to the Audit, as hereinafter defined, attached hereto as APPENDIX A.

BACKGROUND REGARDING PENSION PLANS

The Actuarial Valuation

The disclosures in the Audit related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension Plans measures the financial position of the Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the

financial reporting standards (the “*GASB Standards*”) issued by the Governmental Accounting Standards Board (“*GASB*”), as described below.

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

GASB Standards

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

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

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

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

Pension Plans Remain Governed by the Pension Code

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

TEACHERS’ RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

The District participates in TRS, which is a cost-sharing multiple-employer defined benefit pension plan that was created by the General Assembly 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 5 to the Audit.

Employer Funding of Teachers’ Retirement System

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

FISCAL YEAR	TRS CONTRIBUTION
2021	\$22,772
2022	29,168
2023	32,647
2024	36,312
2025	31,285

Source: The audited financial statements of the District for Fiscal Years 2021 through 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 5 to the Audit.

ILLINOIS MUNICIPAL RETIREMENT FUND

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

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

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

See Note 5 to the Audit for additional information on the IMRF.

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District’s contribution rate for calendar year 2024 was 5.60% of covered payroll.

For the most recent five calendar years, the District contributed the following amounts to IMRF:

CALENDAR YEAR	IMRF CONTRIBUTION
2020	\$74,396
2021	75,977
2022	68,248
2023	53,375
2024	66,317

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 for the five most recent calendar years, 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	\$4,525,173	\$4,862,067	\$(336,894)	107.44%	7.25%
2021	4,725,099	5,538,991	(813,892)	117.22%	7.25%
2022	4,980,930	4,608,077	372,853	92.51%	7.25%
2023	5,116,530	4,927,363	189,167	96.30%	7.25%
2024	5,356,100	5,118,561	237,539	95.57%	7.25%

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

See Note 5 to the Audit for additional information on the IMRF.

TEACHER HEALTH INSURANCE SECURITY FUND

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

The State maintains primary responsibility for funding, but contributions from participating employers and members are also required. For Fiscal Year 2025, the District paid \$21,514 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District’s THIS Fund obligation, see Note 6 to the Audit.

BOND RATINGS

S&P is expected to assign the Bonds a rating of “AA” (Stable Outlook) based on the Policy to be issued by AG at the time of delivery of the Bonds. S&P has also 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 AG by the District. There is no assurance that the ratings will be maintained for any given period of time or that such ratings will not be changed by S&P if, in such rating agency’s judgment, circumstances so warrant. Any downward change in or withdrawal of the ratings may have an adverse effect on the market price of the Bonds.

Except as may be required by the Undertaking described below under the heading “LIMITED CONTINUING DISCLOSURE,” the form of which is attached hereto as APPENDIX C, neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the ratings or to oppose any such revision or withdrawal.

TAX MATTERS

THE 2026A BONDS

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

Interest on the 2026A Bonds is not exempt from present State income taxes. Ownership of the 2026A Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with

respect to the 2026A Bonds. Prospective purchasers of the 2026A Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

THE 2026B BONDS

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

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2026B Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "*Code*"). Interest on the 2026B 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 2026B 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 2026B 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 2026B Bonds is the price at which a substantial amount of such maturity of the 2026B 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 2026B 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 2026B 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 2026B 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 2026B Bonds who dispose of 2026B Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2026B Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase 2026B Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2026B Bond is purchased at any time for a price that is less than the 2026B 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 2026B 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 2026B 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 2026B Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2026B Bonds.

An investor may purchase a 2026B 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 2026B 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 2026B Bond. Investors who purchase a 2026B Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2026B Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2026B 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 2026B 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 2026B 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 2026B Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the 2026B 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 2026B 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 2026B Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2026B 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 2026B 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 2026B Bonds is not exempt from present State income taxes. Ownership of the 2026B Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the 2026B Bonds. Prospective purchasers of the 2026B Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the District's compliance with certain covenants, in the opinion of Bond Counsel, the 2026B 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.

LIMITED CONTINUING DISCLOSURE

Because at the time of the delivery of the Bonds the District will be an "obligated person" (as such term is defined in the Rule) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds, the District is required to provide to the Municipal Securities Rulemaking Board (the "MSRB"), as specified in the Rule, annual financial information or operating data regarding the District which annual financial information and operating data shall include, at a minimum, that annual financial information and operating data

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

In connection with the issuance of the 2024 Bonds, the District 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.

On December 23, 2022, the District entered into a financial obligation, the same being a lease agreement for six passenger school buses and one passenger lift bus in the amount of \$825,993. The District failed to file notice of such financial obligation on the MSRB’s Electronic Municipal Market Access (EMMA) system. A failure to file notice and the financial obligation were filed on EMMA on February 9, 2024. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Resolutions and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for Fiscal Year 2025 (the “*Audit*”), contained in APPENDIX A, including the independent auditor’s report accompanying the Audit, have been prepared by Zumbahlen, Eyth, Surratt, Foote & Flynn, Ltd., Jacksonville, Illinois (the “*Auditor*”), and approved by formal action of the Board. The District has not requested the Auditor to update information contained in the Audit nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit.

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or

such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has an S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the SEC. 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 2026A Bonds at an aggregate purchase price of \$_____. The purchase price will produce an underwriting spread of ____% of the principal amount of the 2026A Bonds. Pursuant to the terms of the Agreement, the Underwriter has also agreed to purchase the 2026B Bonds at an aggregate purchase price of \$_____. The purchase price will produce an underwriting spread of ____% of the principal amount of the 2026B Bonds. The Agreement provides that the obligation of the Underwriter is subject to certain conditions precedent and that the Underwriter will be obligated to purchase all of the Bonds if any of the Bonds are purchased. The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts, accounts or funds) and others at prices different than the initial public offering price. After the initial public offering, the public offering price of the Bonds may be changed from time to time by the Underwriter.

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

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

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

AUTHORIZATION

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

/s/

Superintendent
Community Unit School District Number 40,
Calhoun and Greene Counties, Illinois

_____, 2026

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

	ED ⁽¹⁾	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	\$ 155,844	\$ 78,411	\$ 2,086	\$ 108,172	\$303,460	\$ 222,128	\$ 46,139	\$ 333,258	\$ 120,733	\$ 1,370,231
Revenues	4,785,249	267,245	515,523	336,638	170,223	254,419	23,077	819,018	23,077	7,194,469
Expenditures	4,527,832	414,703	1,092,611	984,181	168,918	8,238	0	809,244	93,488	8,099,215
Net Transfers	400,000	100,000	0	0	0	0	(500,000)	0	0	0
Other Sources (Uses)	0	0	609,500	655,513	0	0	1,505,348 ⁽²⁾	0	0	2,770,361
Ending Balance, 6/30/21	\$ 813,261	\$ 30,953	\$ 34,498	\$ 116,142	\$304,765	\$ 468,309	\$1,074,564	\$ 343,032	\$ 50,322	\$ 3,235,846
Beginning Balance	\$ 813,261	\$ 30,953	\$ 34,498	\$ 116,142	\$304,765	\$ 468,309	\$1,074,564	\$ 343,032	\$ 50,322	\$ 3,235,846
Revenues	5,254,100	919,435 ⁽³⁾	536,722	392,716	176,692	156,996	24,604	843,812	24,604	8,329,681
Expenditures	4,741,834	318,075	506,098	351,690	188,070	64,650	0	848,709	0	7,019,126
Net Transfers	(10,788)	0	10,788	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/22	\$1,314,739	\$632,313	\$ 75,910	\$ 157,168	\$293,387	\$ 560,655	\$1,099,168	\$ 338,135	\$ 74,926	\$ 4,546,401
Beginning Balance	\$1,314,739	\$632,313	\$ 75,910	\$ 157,168	\$293,387	\$ 560,655	\$1,099,168	\$ 338,135	\$ 74,926	\$ 4,546,401
Revenues	5,721,800	317,577	549,872	349,214	181,362	210,511	26,757	915,477	26,757	8,299,327
Expenditures	4,942,277	648,344	506,675	400,949	182,908	162,760	0	1,091,609	0	7,935,522
Net Transfers	(10,788)	0	10,788	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/23	\$2,083,474	\$301,546	\$ 129,895	\$ 105,433	\$291,841	\$ 608,406	\$1,125,925	\$ 162,003	\$ 101,683	\$ 4,910,206
Beginning Balance	\$2,083,474	\$301,546	\$ 129,895	\$ 105,433	\$291,841	\$ 608,406	\$1,125,925	\$ 162,003	\$ 101,683	\$ 4,910,206
Revenues	6,314,641	512,341	525,158	466,055	88,139	184,752	30,383	1,047,902	30,383	9,199,754
Expenditures	5,055,043	641,969	632,416	1,474,232	183,831	802,725	0	1,036,059	1,059,063	10,885,338
Net Transfers	38,137	301,075	10,788	215,000	0	0	(565,000)	0	0	0
Other Sources (Uses)	0	0	515,966 ⁽²⁾	925,241 ⁽⁴⁾	0	1,205,687 ⁽²⁾	0	0	4,403,749 ⁽²⁾	7,050,643
Ending Balance, 6/30/24	\$3,381,209	\$472,993	\$ 549,391	\$ 237,497	\$196,149	\$1,196,120	\$ 591,308	\$ 173,846	\$3,476,752	\$10,275,265
Beginning Balance	\$3,381,209	\$472,993	\$ 549,391	\$ 237,497	\$196,149	\$1,196,120	\$ 591,308	\$ 173,846	\$3,476,752	\$10,275,265
Revenues	6,244,984	431,954	716,666	473,608	176,585	84,712	31,419	1,145,197	31,419	9,336,544
Expenditures	5,292,681	484,068	929,540	781,455	215,982	543,479	0	1,155,739	3,326,820	12,729,764
Net Transfers	(10,788)	150,000	10,788	184,000	25,000	0	(359,000)	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/25	\$4,322,724	\$570,879	\$ 347,305	\$ 113,650	\$181,752	\$ 737,353	\$ 263,727	\$ 163,304	\$ 181,351	\$ 6,882,045

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

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

(2) Represents proceeds of a bond issue.

(3) The larger increase in revenues is due in large part to the District's receipt of an approximate \$600,000 private donation for library purposes (the "Library Donation"). The District has used some of the Library Donation to remodel the high school library. The Board transferred the remaining amount of the Library Donation to the Educational Fund in Fiscal Year 2024, which is earmarked for library purposes. Approximately \$400,000 has been invested in a certificate of deposit. The District has used the interest earned to fund librarian compensation and library materials updates. The District intends to continue applying the interest earnings to offset library operating costs and to fund a limited remodel of the elementary school library, with total costs not expected to exceed \$20,000.

(4) Represents proceeds of a bus lease.

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

	ED ⁽¹⁾	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/25	\$4,325,035	\$646,860	\$347,305	\$113,650	\$179,441	\$633,040	\$263,727	\$ 163,304	\$181,351	\$6,853,713
ESTIMATED REVENUE	6,287,918	328,252	678,589	523,511	258,662	158,879	32,827	1,150,000	32,827	9,451,465
ESTIMATED EXPENDITURES	5,946,201	504,567	866,875	625,045	255,989	17,800	0	1,145,424	0	9,361,902
OTHER/BOND PROCEEDS	0	0	0	0	0	0	0	0	0	0
ESTIMATED FUND BALANCE 6/30/26	\$4,666,752	\$470,545	\$159,019	\$ 12,116	\$182,113	\$774,119	\$296,554	\$ 167,879	\$214,178	\$6,943,276

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

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

**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	30.04%	37.23%	33.39%	34.53%	35.96%
State Sources	52.10%	44.47%	50.25%	50.64%	51.86%
Federal Sources	17.87% ⁽¹⁾	18.30% ⁽¹⁾	16.36% ⁽¹⁾	14.83% ⁽¹⁾	12.18%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

APPENDIX A

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

CALHOUN COMMUNITY
UNIT SCHOOL DISTRICT No. 40
Hardin, Illinois

ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2025

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

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

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

School District
 Joint Agreement

<p align="center">School District/Joint Agreement Information <i>(See instructions on the inside of this page.)</i></p>		<p align="center">Accounting Basis:</p> <p><input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL</p>		<p align="center">Certified Public Accountant Information</p>	
<p>School District/Joint Agreement Number: 40007040026</p>				<p>Name of Auditing Firm: Zumbahlen, Eyth, Surratt, Foote & Flynn, Ltd.</p>	
<p>County Name: Calhoun, Greene</p>				<p>Name of Audit Manager: Suzanne Steckel</p>	
<p>Name of School District/Joint Agreement (use drop-down arrow to locate district, RCDD will populate): Calhoun CUSD 40</p>		<p align="center">School District Lookup Tool School District Directory</p>		<p>Address: 1395 Lincoln Avenue</p>	
<p>Address: PO Box 387</p>		<p align="center">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</p>		<p>City: Jacksonville</p>	<p>State: IL</p>
<p>City: Hardin</p>				<p>Zip Code: 62650</p>	
<p>Email Address: lyoung@calhoun40.net</p>				<p>Phone Number: 217-245-5121</p>	<p>Fax Number: 217-243-3356</p>
<p>Zip Code: 62047</p>				<p>IL License Number (9 digit): 65.033556</p>	<p>Expiration Date: 9/30/2027</p>
<p>Annual Financial Report Type of Auditor's Report Issued: <input type="checkbox"/> Qualified <input checked="" type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer</p>		<p align="center">Annual Financial Report Questions 217-785-8779 or finance1@isbe.net</p> <p align="center">Single Audit Questions 217-782-7970 or fsm@isbe.net</p>		<p align="center">ISBE Use Only</p>	
<p><input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator <input type="checkbox"/> Provided to Township Treasurer (Cook County only) <input type="checkbox"/> Provided to Regional Superintendent/ISC Director</p>				<p align="center">ISBE Use Only</p>	
<p>District Superintendent/Administrator Name (Type or Print): Lori Young</p>		<p>Name of Township:</p>		<p>ROE / ISC Number and Name:</p>	
<p>Email Address: lyoung@calhoun40.net</p>		<p>Township Treasurer Name:</p>		<p>Regional Superintendent/Cook ISC Executive Director Name:</p>	
<p>Telephone: 618-576-2722</p>	<p>Fax Number: 618-576-2641</p>	<p>Email Address:</p>		<p>Email Address:</p>	
<p>Signature & Date:</p>		<p>Telephone:</p>	<p>Fax Number:</p>	<p>Telephone:</p>	<p>Fax Number:</p>

ISBE Form SD50-35/JA50-60 (07/25-version1)
40-007-0400-26_AFR25 Calhoun CUSD 40

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

TABLE OF CONTENTS

	TAB Name	AFR Page No.
Auditor's Questionnaire.....	Aud Quest	2
Comments Applicable to the Auditor's Questionnaire.....	Aud Quest	2
Financial Profile Information	FP Info	3
Estimated Financial Profile Summary.....	Financial Profile	4
Basic Financial Statements		
Statement of Assets and Liabilities Arising from Cash Transactions/Statement of Position	Assets-Liab	5 - 6
Statement of Revenues Received/Revenues, Expenditures Disbursed/Expenditures, Other Sources (Uses) and Changes in Fund Balances (All Funds).....	Acct Summary	7-9
Statements of Revenues Received/Revenues (All Funds).....	Revenues	10-15
Statements of Expenditures Disbursed/Expenditures Budget to Actual (All Funds).....	Expenditures	16-24
Supplementary Schedules		
Schedule of Ad Valorem Tax Receipts.....	Tax Sched	25
Schedule of Short-Term Debt/Long-Term Debt	Short-Term Long-Term Debt	26
Schedule of Restricted Local Tax Levies and Selected Revenue Sources/ Schedule of Tort Immunity Expenditures.....	Rest Tax Levies-Tort Im	27
CARES CRRSA ARP Schedule.....	CARES CRRSA ARP	28-35
Statistical Section		
Schedule of Capital Outlay and Depreciation.....	Cap Outlay Deprec	36
Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computation.....	PCTC-OEPP	37-39
Indirect Cost Rate - Contracts paid in Current Year.....	Contracts Paid in CY	40
Indirect Cost Rate - Computation.....	ICR Computation	41
Report on Shared Services or Outsourcing	Shared Outsourced Serv.	42
Administrative Cost Worksheet.....	AC	43
Itemization Schedule.....	ITEMIZATION	44
Reference Page.....	REF	45
Notes, Opinion Letters, etc.....	Opinion-Notes	46
Deficit Reduction Calculation.....	Deficit AFR Sum Calc	47
Audit Checklist/Balancing Schedule.....	AUDITCHECK	Auditcheck
Single Audit and GATA Information.....	Single Audit and GATA Information	---

INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

[23. Illinois Administrative Code 100, Subtitle A, Chapter 1, Subchapter C \(Part 100\)](#)

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

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

Zumbahlen, Eyth, Surratt, Foote & Flynn, Ltd.

Name of Audit Firm (print)

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

Zumbahlen, Eyth, Surratt, Foote & Flynn, Ltd

Signature of Audit Manager or Firm

10/21/2025

mm/dd/yyyy

FINANCIAL PROFILE INFORMATION

Required to be completed for school districts only.

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

Tax Year 2024		Equalized Assessed Valuation (EAV):		84,020,704	
Rate(s):	Educational	Operations & Maintenance	Transportation	Combined Total	Working Cash
	0.014377	0.003907	0.001563	0.019850	0.000391

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

B. Results of Operations *

Receipts/Revenues	Disbursements/Expenditures	Excess/ (Deficiency)	Fund Balance
7,181,965	6,558,204	623,761	5,270,980

* 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.

<input type="checkbox"/>	a. 6.9% for elementary and high school districts.	11,594,857
<input checked="" type="checkbox"/>	b. 13.8% for unit districts.	

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only)	Acct	
Outstanding:.....	511	6,885,165

E. Material Impact on Financial Position

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

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

Comments:

Alternative Revenue Source Bonds do not count against District's bonded debt limit, as long as the District continues to pay debt service requirements out of other source funds such as School Facility Occupation Tax Proceeds.

ESTIMATED FINANCIAL PROFILE SUMMARY

[Financial Profile Website](#)

District Name: Calhoun CUSD 40
District Code: 40007040026
County Name: Calhoun, Greene

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)	5,270,980.00	0.735	Weight	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	7,171,177.00		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	(10,788.00)			
2. Expenditures to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	6,558,204.00	0.915	Adjustment	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	7,171,177.00		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	(10,788.00)			
Possible Adjustment:			0	Value	1.40
3. Days Cash on Hand:		Total	Days	Score	4
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	5,375,946.00	295.10	Weight	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	18,217.23		Value	0.40
4. Percent of Short-Term Borrowing Maximum Remaining:		Total	Percent	Score	4
Tax Anticipation Warrants Borrowed (P26, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	Weight	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	1,417,639.33		Value	0.40
5. Percent of Long-Term Debt Margin Remaining:		Total	Percent	Score	2
Long-Term Debt Outstanding (P3, Cell H38)		6,885,165.00	40.61	Weight	0.10
Total Long-Term Debt Allowed (P3, Cell H32)		11,594,857.15		Value	0.20

Total Profile Score: 3.80 *

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

1	A	B	C	D	E	F	G	H	I	J	K
	ASSETS (Enter Whole Dollars)	Acct. #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		4,368,162	634,219	347,305	109,838	179,287	700,906	263,727	173,308	163,485
5	Investments	120									
6	Taxes Receivable	130									
7	Interfund Receivables	140	7,957			5,651	2,311	54,313			17,866
8	Intergovernmental Accounts Receivable	150									
9	Other Receivables	160									
10	Inventory	170									
11	Prepaid Items	180					154				
12	Other Current Assets (Describe & Itemize)	190									
13	Total Current Assets		4,376,119	634,219	347,305	115,489	181,752	755,219	263,727	173,308	181,351
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410	7,962	62,270				17,866			
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	45,433	1,070		1,839				10,004	
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		53,395	63,340	0	1,839	0	17,866	0	10,004	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714	50,118	4,000	26,500		23,741				
39	Unreserved Fund Balance	730	4,272,606	566,879	320,805	113,650	158,011	737,353	263,727	163,304	181,351
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		4,376,119	634,219	347,305	115,489	181,752	755,219	263,727	173,308	181,351
42											
43	ASSETS /LIABILITIES for Student Activity Funds										
44	CURRENT ASSETS (100) for Student Activity Funds										
45	Student Activity Fund Cash and Investments	126	117,432								
46	Total Student Activity Current Assets For Student Activity Funds		117,432								
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	117,432								
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds		117,432								
51											
52	Total ASSETS /LIABILITIES District with Student Activity Funds										
53	Total Current Assets District with Student Activity Funds		4,493,551	634,219	347,305	115,489	181,752	755,219	263,727	173,308	181,351
54	Total Capital Assets District with Student Activity Funds										
55	CURRENT LIABILITIES (400) District with Student Activity Funds										
56	Total Current Liabilities District with Student Activity Funds		53,395	63,340	0	1,839	0	17,866	0	10,004	0
57	LONG-TERM LIABILITIES (500) District with Student Activity Funds										
58	Total Long-Term Liabilities District with Student Activity Funds										
59	Reserved Fund Balance District with Student Activity Funds	714	167,550	4,000	26,500	0	23,741	0	0	0	0
60	Unreserved Fund Balance District with Student Activity Funds	730	4,272,606	566,879	320,805	113,650	158,011	737,353	263,727	163,304	181,351
61	Investment in General Fixed Assets District with Student Activity Funds										
62	Total Liabilities and Fund Balance District with Student Activity Funds		4,493,551	634,219	347,305	115,489	181,752	755,219	263,727	173,308	181,351

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

	A	B	L	M	N
1	ASSETS				Account Groups
2	(Enter Whole Dollars)	Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹				
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets		0		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		14,800	
17	Building & Building Improvements	230		10,344,110	
18	Site Improvements & Infrastructure	240		4,238,708	
19	Capitalized Equipment	250		3,657,264	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			347,305
22	Amount to be Provided for Payment on Long-Term Debt	350			6,537,860
23	Total Capital Assets			18,254,882	6,885,165
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493			
34	Total Current Liabilities		0		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			6,885,165
37	Total Long-Term Liabilities				6,885,165
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			18,254,882	
41	Total Liabilities and Fund Balance		0	18,254,882	6,885,165
42					
43	ASSETS /LIABILITIES for Student Activity Funds				
44	CURRENT ASSETS (100) for Student Activity Funds				
45	Student Activity Fund Cash and Investments	126			
46	Total Student Activity Current Assets For Student Activity Funds				
47	CURRENT LIABILITIES (400) For Student Activity Funds				
48	Total Current Liabilities For Student Activity Funds				
49	Reserved Student Activity Fund Balance For Student Activity Funds	715			
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds				
51					
52	Total ASSETS /LIABILITIES District with Student Activity Funds				
53	Total Current Assets District with Student Activity Funds		0		
54	Total Capital Assets District with Student Activity Funds			18,254,882	6,885,165
55	CURRENT LIABILITIES (400) District with Student Activity Funds				
56	Total Current Liabilities District with Student Activity Funds		0		
57	LONG-TERM LIABILITIES (500) District with Student Activity Funds				
58	Total Long-Term Liabilities District with Student Activity Funds				6,885,165
59	Reserved Fund Balance District with Student Activity Funds	714	0		
60	Unreserved Fund Balance District with Student Activity Funds	730	0		
61	Investment in General Fixed Assets District with Student Activity Funds			18,254,882	
62	Total Liabilities and Fund Balance District with Student Activity Funds		0	18,254,882	6,885,165

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
3	RECEIPTS/REVENUES		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
4	LOCAL SOURCES	1000	1,969,239	431,954	716,666	141,675	176,585	84,712	31,419	1,145,197	31,419
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	3,462,672	0	0	331,933	0	0	0	0	0
7	FEDERAL SOURCES	4000	813,073	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		6,244,984	431,954	716,666	473,608	176,585	84,712	31,419	1,145,197	31,419
9	Receipts/Revenues for "On Behalf" Payments ²	3998	1,686,336								
10	Total Receipts/Revenues		7,931,320	431,954	716,666	473,608	176,585	84,712	31,419	1,145,197	31,419
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	3,201,854				80,397			538,190	
13	Support Services	2000	1,462,142	473,562		401,818	114,362	543,479		617,549	3,326,820
14	Community Services	3000	296,380	0		0	21,223			0	
15	Payments to Other Districts & Governmental Units	4000	332,305	0	0	0	0	0		0	0
16	Debt Service	5000	0	10,506	929,540	379,637	0			0	0
17	Total Direct Disbursements/Expenditures		5,292,681	484,068	929,540	781,455	215,982	543,479		1,155,739	3,326,820
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	1,686,336	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		6,979,017	484,068	929,540	781,455	215,982	543,479		1,155,739	3,326,820
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		952,303	(52,114)	(212,874)	(307,847)	(39,397)	(458,767)	31,419	(10,542)	(3,295,401)
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		150,000		184,000	25,000				
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			10,202						
38	Transfer to Debt Service to Pay Interest on Leases ¹³	7500			586						
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	150,000	10,788	184,000	25,000	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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
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							359,000		
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	10,202								
55	Grants/Reimbursements Pledged to Pay Principal on Leases ¹³	8420									
56	Other Revenues Pledged to Pay Principal on Leases ¹³	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Leases ¹³	8440									
58	Taxes Pledged to Pay Interest on Leases ¹³	8510	586								
59	Grants/Reimbursements Pledged to Pay Interest on Leases ¹³	8520									
60	Other Revenues Pledged to Pay Interest on Leases ¹³	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Leases ¹³	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	Total Other Uses of Funds		10,788	0	0	0	0	0	359,000	0	0
77	Total Other Sources/Uses of Funds		(10,788)	150,000	10,788	184,000	25,000	0	(359,000)	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		941,515	97,886	(202,086)	(123,847)	(14,397)	(458,767)	(327,581)	(10,542)	(3,295,401)
79	Fund Balances without Student Activity Funds - July 1, 2024		3,381,209	472,993	549,391	237,497	196,149	1,196,120	591,308	173,846	3,476,752
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances without Student Activity Funds - June 30, 2025		4,322,724	570,879	347,305	113,650	181,752	737,353	263,727	163,304	181,351
84											
85	Student Activity Fund Balance - July 1, 2024		112,275								
86	RECEIPTS/REVENUES -Student Activity Funds										
87	Total Student Activity Direct Receipts/Revenues	1799	224,187								
88	DISBURSEMENTS/EXPENDITURES -Students Activity Funds										
89	Total Student Activity Disbursements/Expenditures	1999	219,030								
90	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		5,157								
91	Student Activity Fund Balance - June 30, 2025		117,432								

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
92			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
93	RECEIPTS/REVENUES (with Student Activity Funds)										
94	LOCAL SOURCES	1000	2,193,426	431,954	716,666	141,675	176,585	84,712	31,419	1,145,197	31,419
95	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0	0	0	0	0
96	STATE SOURCES	3000	3,462,672	0	0	331,933	0	0	0	0	0
97	FEDERAL SOURCES	4000	813,073	0	0	0	0	0	0	0	0
98	Total Direct Receipts/Revenues		6,469,171	431,954	716,666	473,608	176,585	84,712	31,419	1,145,197	31,419
99	Receipts/Revenues for "On Behalf" Payments ²	3998	1,686,336	0	0	0	0	0	0	0	0
100	Total Receipts/Revenues		8,155,507	431,954	716,666	473,608	176,585	84,712	31,419	1,145,197	31,419
101	DISBURSEMENTS/EXPENDITURES (with Student Activity Funds)										
102	Instruction	1000	3,420,884				80,397			538,190	
103	Support Services	2000	1,462,142	473,562		401,818	114,362	543,479		617,549	3,326,820
104	Community Services	3000	296,380	0		0	21,223				
105	Payments to Other Districts & Governmental Units	4000	332,305	0	0	0	0	0		0	0
106	Debt Service	5000	0	10,506	929,540	379,637	0			0	0
107	Total Direct Disbursements/Expenditures		5,511,711	484,068	929,540	781,455	215,982	543,479		1,155,739	3,326,820
108	Disbursements/Expenditures for "On Behalf" Payments ²	4180	1,686,336	0	0	0	0	0		0	0
109	Total Disbursements/Expenditures		7,198,047	484,068	929,540	781,455	215,982	543,479		1,155,739	3,326,820
110	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		957,460	(52,114)	(212,874)	(307,847)	(39,397)	(458,767)	31,419	(10,542)	(3,295,401)
111	OTHER SOURCES/USES OF FUNDS (with Student Activity Funds)										
112	OTHER SOURCES OF FUNDS (7000)										
113	Total Other Sources of Funds		0	150,000	10,788	184,000	25,000	0	0	0	0
114	OTHER USES OF FUNDS (8000)										
115	Total Other Uses of Funds		10,788	0	0	0	0	0	359,000	0	0
116	Total Other Sources/Uses of Funds		(10,788)	150,000	10,788	184,000	25,000	0	(359,000)	0	0
117	Fund Balances (All sources with Student Activity Funds) - June 30, 2025		4,440,156	570,879	347,305	113,650	181,752	737,353	263,727	163,304	181,351

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		1,156,158	314,175	536,683	125,672	34,858		31,419	1,145,197	31,419
6	Leasing Purposes Levy ⁸	1130	31,419								
7	Special Education Purposes Levy	1140	25,137								
8	FICA/Medicare Only Purposes Levies	1150					139,416				
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		1,212,714	314,175	536,683	125,672	174,274	0	31,419	1,145,197	31,419
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	69,781				2,311				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		69,781	0	0	0	2,311	0	0	0	0
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	252								
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		252								
41	TRANSPORTATION FEES	1400									
42	Regular -Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(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
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					0					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	254,581	28,332							
66	Gain or Loss on Sale of Investments	1520									
67	Unrealized Gain or Loss on Investments	1530									
68	Total Earnings on Investments		254,581	28,332	0	0	0	0	0	0	0
69	FOOD SERVICE	1600									
70	Sales to Pupils - Lunch	1611	88,800								
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	10,817								
75	Other Food Service (Describe & Itemize)	1690									
76	Total Food Service		99,617								
77	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
78	Admissions - Athletic	1711	130,633								
79	Admissions - Other (Describe & Itemize)	1719									
80	Fees	1720	31,374								
81	Book Store Sales	1730									
82	Other District/School Activity Revenue (Describe & Itemize)	1790									
83	Student Activity Funds Revenues	1799	224,187								
84	Total District/School Activity Income (without Student Activity Funds)		162,007		0						
85	Total District/School Activity Income (with Student Activity Funds)		386,194								
86	TEXTBOOK INCOME	1800									
87	Rentals - Regular Textbooks	1811	23,545								
88	Rentals - Summer School Textbooks	1812									
89	Rentals - Adult/Continuing Education Textbooks	1813									
90	Rentals - Other (Describe & Itemize)	1819									
91	Sales - Regular Textbooks	1821	49,197								
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		72,742								
97	OTHER REVENUE FROM LOCAL SOURCES	1900									
98	Rentals	1910	2,311								
99	Contributions and Donations from Private Sources	1920	5,226	4,000							
100	Impact Fees from Municipal or County Governments	1930									
101	Services Provided Other Districts	1940									
102	Refund of Prior Years' Expenditures	1950	47,428	85,072							
103	Payments of Surplus Moneys from TIF Districts	1960									
104	Drivers' Education Fees	1970	5,326								
105	Proceeds from Vendors' Contracts	1980									
106	School Facility Occupation Tax Proceeds	1983				179,983		84,712			

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
107	Payment from Other Districts	1991									
108	Sale of Vocational Projects	1992									
109	Other Local Fees (Describe & Itemize)	1993	15,157								
110	Other Local Revenues (Describe & Itemize)	1999	22,097	375		16,003					
111	Total Other Revenue from Local Sources		97,545	89,447	179,983	16,003	0	84,712	0	0	0
112	Total Receipts/Revenues from Local Sources (without Student Activity Funds 1799)	1000	1,969,239	431,954	716,666	141,675	176,585	84,712	31,419	1,145,197	31,419
113	Total Receipts/Revenues from Local Sources (with Student Activity Funds 1799)	1000	2,193,426								
114	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
115	Flow-through Revenue from State Sources	2100									
116	Flow-through Revenue from Federal Sources	2200									
117	Other Flow-Through (Describe & Itemize)	2300									
118	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
119	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
120	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
121	Evidence Based Funding Formula (Section 18-8.15)	3001	2,728,876								
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		2,728,876	0	0	0	0	0		0	0
126	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
127	SPECIAL EDUCATION										
128	Special Education - Private Facility Tuition	3100	8,540								
129	Special Education - Funding for Children Requiring Sp Ed Services	3105									
130	Special Education - Personnel	3110									
131	Special Education - Orphanage - Individual	3120	33								
132	Special Education - Orphanage - Summer Individual	3130									
133	Special Education - Summer School	3145									
134	Special Education - Other (Describe & Itemize)	3199									
135	Total Special Education		8,573	0		0					
136	CAREER AND TECHNICAL EDUCATION (CTE)										
137	CTE - Technical Education - Tech Prep	3200									
138	CTE - Secondary Program Improvement (CTEI)	3220	24,269								
139	CTE - WECCEP	3225									
140	CTE - Agriculture Education	3235	11,473								
141	CTE - Instructor Practicum	3240									
142	CTE - Student Organizations	3270									
143	CTE - Other (Describe & Itemize)	3299	2,883								
144	Total Career and Technical Education		38,625	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	1,836								
150	School Breakfast Initiative	3365									
151	Driver Education	3370	6,199								
152	Adult Ed (from ICCB)	3410									
153	Adult Ed - Other (Describe & Itemize)	3499									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
154	TRANSPORTATION										
155	Transportation - Regular and Vocational	3500				218,433					
156	Transportation - Special Education	3510				113,500					
157	Transportation - Other (Describe & Itemize)	3599									
158	Total Transportation		0	0		331,933	0				
159	Learning Improvement - Change Grants	3610									
160	Scientific Literacy	3660									
161	Truant Alternative/Optional Education	3695									
162	Early Childhood - Block Grant	3705	677,213								
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									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	1,350								
172	Total Restricted Grants-In-Aid		733,796	0	0	331,933	0	0	0	0	0
173	Total Receipts from State Sources	3000	3,462,672	0	0	331,933	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									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
186	TITLE V										
187	Title V - Innovation and Flexibility Formula	4100									
188	Title V - District Projects	4105									
189	Title V - Rural Education Initiative (REI)	4107	41,753								
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		41,753	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	123,759								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	48,763								
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		172,522				0				

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
202	TITLE I										
203	Title I - Low Income	4300	111,072								
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Migrant Education	4340									
206	Title I - Other (Describe & Itemize)	4399	89,578								
207	Total Title I		200,650	0		0	0				
208	TITLE IV										
209	Title IV - Student Support & Academic Enrichment Grant	4400	1,243								
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		1,243	0		0	0				
214	FEDERAL - SPECIAL EDUCATION										
215	Fed - Spec Education - Preschool Flow-Through	4600	8,742								
216	Fed - Spec Education - Preschool Discretionary	4605									
217	Fed - Spec Education - IDEA - Flow Through	4620	161,613								
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		170,355	0		0	0				
222	CTE - PERKINS										
223	CTE - Perkins - Title III E - Tech Prep	4770	4,996								
224	CTE - Other (Describe & Itemize)	4799									
225	Total CTE - Perkins		4,996	0			0				
226	Federal - Adult Education	4810									
227	ARRA - General State Aid - Education Stabilization	4850									
228	ARRA - Title I - Low Income	4851									
229	ARRA - Title I - Neglected, Private	4852									
230	ARRA - Title I - Delinquent, Private	4853									
231	ARRA - Title I - School Improvement (Part A)	4854									
232	ARRA - Title I - School Improvement (Section 1003g)	4855									
233	ARRA - IDEA - Part B - Preschool	4856									
234	ARRA - IDEA - Part B - Flow-Through	4857									
235	ARRA - Title IID - Technology-Formula	4860									
236	ARRA - Title IID - Technology-Competitive	4861									
237	ARRA - McKinney - Vento Homeless Education	4862									
238	ARRA - Child Nutrition Equipment Assistance	4863									
239	Impact Aid Formula Grants	4864									
240	Impact Aid Competitive Grants	4865									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
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 (LIIPLEP)	4909									
261	McKinney Education for Homeless Children	4920									
262	Title II - Eisenhower Professional Development Formula	4930									
263	Title II - Teacher Quality	4932	18,194								
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	7,150								
269	Medicaid Matching Funds - Fee-for-Service Program	4992	13,192								
		4998									
270	Other Restricted Grants Received from Fed. Govt. thru State (Describe & Itemize)		183,018								
271	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		813,073	0	0	0	0	0		0	0
272	Total Receipts/Revenues from Federal Sources	4000	813,073	0	0	0	0	0	0	0	0
273	Total Direct Receipts/Revenues (without Student Activity Funds 1799)		6,244,984	431,954	716,666	473,608	176,585	84,712	31,419	1,145,197	31,419
274	Total Direct Receipts/Revenues (with Student Activity Funds 1799)		6,469,171	431,954	716,666	473,608	176,585	84,712	31,419	1,145,197	31,419

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	1,308,153	350,119	4,981	30,746	554	11,250			1,705,803	1,705,718
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125	174,516	43,602	4,263	6,411	699				229,491	229,491
8	Special Education Programs (Functions 1200-1220)	1200	402,044	83,552	18,292	310					504,198	504,198
9	Special Education Programs Pre-K	1225									0	
10	Remedial and Supplemental Programs K-12	1250	91,691	27,766	5,036	130,548	2,408				257,449	257,449
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300		1,750							1,750	1,750
13	CTE Programs	1400	153,551	47,313	294	18,847	9,600				229,605	229,605
14	Interscholastic Programs	1500	87,199	9,874	29,134	49,826		23,697			199,730	199,731
15	Summer School Programs	1600									0	
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700	7,160	2,084		1,297					10,541	10,541
18	Bilingual Programs	1800									0	
19	Truant Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911						31,000			31,000	31,000
22	Special Education Programs K-12 - Private Tuition	1912						32,287			32,287	32,287
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Truants Alternative/Optional Ed Progrms - Private Tuition	1922									0	
33	Student Activity Fund Expenditures	1999						219,030			219,030	
34	Total Instruction ¹⁰ (without Student Activity Funds)	1000	2,224,314	566,060	62,000	237,985	13,261	98,234	0	0	3,201,854	3,201,770
35	Total Instruction ¹⁰ (with Student Activity Funds)	1000	2,224,314	566,060	62,000	237,985	13,261	317,264	0	0	3,420,884	3,201,770
36	SUPPORT SERVICES (ED)	2000										
37	SUPPORT SERVICES - PUPILS											
38	Attendance & Social Work Services	2110	29,046	8,382							37,428	37,428
39	Guidance Services	2120	25,909	7,999				129			34,037	34,037
40	Health Services	2130	15,374	4,134	6,396	2,196					28,100	28,099
41	Psychological Services	2140									0	
42	Speech Pathology & Audiology Services	2150	16,694	6,733							23,427	23,427
43	Other Support Services - Pupils (Describe & Itemize)	2190									0	
44	Total Support Services - Pupils	2100	87,023	27,248	6,396	2,196	0	129	0	0	122,992	122,991
45	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
46	Improvement of Instruction Services	2210	96,209	23,770	55,011	70					175,060	175,059
47	Educational Media Services	2220			58,917	42,760	7,217	1,772			110,666	110,667
48	Assessment & Testing	2230			26,383						26,383	37,917
49	Total Support Services - Instructional Staff	2200	96,209	23,770	140,311	42,830	7,217	1,772	0	0	312,109	323,643
50	SUPPORT SERVICES - GENERAL ADMINISTRATION											
51	Board of Education Services	2310	37,210	2,357	3,658	3,150		11,775			58,150	46,616
52	Executive Administration Services	2320	84,750	25,963	2,717	478		869			114,777	114,776
53	Special Area Administration Services	2330									0	
54	Tort Immunity Services	2361, 2365									0	
55	Total Support Services - General Administration	2300	121,960	28,320	6,375	3,628	0	12,644	0	0	172,927	161,392

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
56	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
57	Office of the Principal Services	2410	245,391	54,214	203	1,834		1,013			302,655	302,655
58	Other Support Services - School Admin (Describe & Itemize)	2490									0	
59	Total Support Services - School Administration	2400	245,391	54,214	203	1,834	0	1,013	0	0	302,655	302,655
60	SUPPORT SERVICES - BUSINESS											
61	Direction of Business Support Services	2510									0	
62	Fiscal Services	2520	105,551	14,566	35,404	3,980		283			159,784	159,784
63	Operation & Maintenance of Plant Services	2540	9,203	437	27,185	13,494					50,319	61,107
64	Pupil Transportation Services	2550									0	
65	Food Services	2560	100,790	25,459	9,765	179,242					315,256	315,255
66	Internal Services	2570									0	
67	Total Support Services - Business	2500	215,544	40,462	72,354	196,716	0	283	0	0	525,359	536,146
68	SUPPORT SERVICES - CENTRAL											
69	Direction of Central Support Services	2610									0	
70	Planning, Research, Development, & Evaluation Services	2620									0	
71	Information Services	2630			3,903						3,903	3,903
72	Staff Services	2640									0	
73	Data Processing Services	2660									0	
74	Total Support Services - Central	2600	0	0	3,903	0	0	0	0	0	3,903	3,903
75	Other Support Services (Describe & Itemize)	2900			6,039	16,158					22,197	22,197
76	Total Support Services	2000	766,127	174,014	235,581	263,362	7,217	15,841	0	0	1,462,142	1,472,927
77	COMMUNITY SERVICES (ED)	3000	188,683	20,584	37,591	47,089	2,433				296,380	296,379
78	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
79	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
80	Payments for Regular Programs	4110									0	
81	Payments for Special Education Programs	4120			324,300						324,300	324,300
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						3,185			3,185	3,185
86	Total Payments to Other Govt Units (In-State)	4100			324,300			3,185			327,485	327,485
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						4,820			4,820	4,820
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						4,820			4,820	4,820
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			324,300			8,005			332,305	332,305
105	DEBT SERVICES (ED)	5000										

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
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)		3,179,124	760,658	659,472	548,436	22,911	122,080	0	0	5,292,681	5,303,381
117	Total Direct Disbursements/Expenditures (with Student Activity Funds 1999)		3,179,124	760,658	659,472	548,436	22,911	341,110	0	0	5,511,711	5,303,381
118	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (without Student Activity Funds 1999)										952,303	
119	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (with Student Activity Funds 1999)										957,460	
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					68,605				68,605	(35,708)
128	Operation & Maintenance of Plant Services	2540	110,335	10,497	62,399	214,651	3,153				401,035	397,036
129	Pupil Transportation Services	2550									0	
130	Food Services	2560					3,922				3,922	3,922
131	Total Support Services - Business	2500	110,335	10,497	62,399	214,651	75,680	0	0	0	473,562	365,250
132	Other Support Services (Describe & Itemize)	2900									0	
133	Total Support Services	2000	110,335	10,497	62,399	214,651	75,680	0	0	0	473,562	365,250
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							10,506		10,506	10,506
153	Total Debt Services	5000						10,506			10,506	10,506
154	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
155	Total Direct Disbursements/Expenditures		110,335	10,497	62,399	214,651	75,680	10,506	0	0	484,068	375,756
156	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										(52,114)	

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
157	30 - DEBT SERVICES (DS)											
158	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
159	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
160	Payments for Regular Programs	4110									0	
161	Payments for Special Education Programs	4120									0	
162	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
163	Total Payments to Other Districts & Govt Units (In-State)	4000						0			0	0
164	DEBT SERVICES (DS)	5000										
165	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
166	Tax Anticipation Warrants	5110									0	
167	Tax Anticipation Notes	5120									0	
168	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
169	State Aid Anticipation Certificates	5140									0	
170	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
171	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
172	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						363,066			363,066	362,480
173	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
174	(Lease/Purchase Principal Retired) ¹¹							565,202			565,202	555,000
175	DEBT SERVICES - OTHER (Describe & Itemize)	5400						1,272			1,272	1,272
176	Total Debt Services	5000			0			929,540			929,540	918,752
177	PROVISION FOR CONTINGENCIES (DS)	6000										
178	Total Disbursements/ Expenditures				0			929,540			929,540	918,752
179	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(212,874)	
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	245,595	28,451	43,599	52,313	31,695	165			401,818	385,815
187	Other Support Services (Describe & Itemize)	2900									0	
188	Total Support Services	2000	245,595	28,451	43,599	52,313	31,695	165	0	0	401,818	385,815
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						12,989			12,989	12,989
210	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
211	(Lease/Purchase Principal Retired) ¹¹							366,648			366,648	366,648

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
211	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
212	Total Debt Services	5000						379,637			379,637	379,637
213	PROVISION FOR CONTINGENCIES (TR)	6000										
214	Total Disbursements/ Expenditures		245,595	28,451	43,599	52,313	31,695	379,802	0	0	781,455	765,452
215	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(307,847)	
216												
217	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
218	INSTRUCTION (MR/SS)	1000										
219	Regular Programs	1100		31,577							31,577	31,577
220	Pre-K Programs	1125		8,244							8,244	8,244
221	Special Education Programs (Functions 1200-1220)	1200		30,864							30,864	30,864
222	Special Education Programs - Pre-K	1225									0	
223	Remedial and Supplemental Programs - K-12	1250		2,965							2,965	2,965
224	Remedial and Supplemental Programs - Pre-K	1275									0	
225	Adult/Continuing Education Programs	1300									0	
226	CTE Programs	1400		2,571							2,571	2,571
227	Interscholastic Programs	1500		3,723							3,723	3,723
228	Summer School Programs	1600									0	
229	Gifted Programs	1650									0	
230	Driver's Education Programs	1700		453							453	452
231	Bilingual Programs	1800									0	
232	Truants' Alternative & Optional Programs	1900									0	
233	Total Instruction	1000		80,397							80,397	80,396
234	SUPPORT SERVICES (MR/SS)	2000										
235	SUPPORT SERVICES - PUPILS											
236	Attendance & Social Work Services	2110		828							828	828
237	Guidance Services	2120		532							532	532
238	Health Services	2130		877							877	877
239	Psychological Services	2140									0	
240	Speech Pathology & Audiology Services	2150		367							367	367
241	Other Support Services - Pupils (Describe & Itemize)	2190									0	
242	Total Support Services - Pupils	2100		2,604							2,604	2,604
243	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
244	Improvement of Instruction Services	2210		2,202							2,202	2,202
245	Educational Media Services	2220									0	
246	Assessment & Testing	2230									0	1,129
247	Total Support Services - Instructional Staff	2200		2,202							2,202	3,331
248	SUPPORT SERVICES - GENERAL ADMINISTRATION											
249	Board of Education Services	2310		4,329							4,329	3,201
250	Executive Administration Services	2320		1,659							1,659	1,659
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		5,988							5,988	4,860
255	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
256	Office of the Principal Services	2410		17,948							17,948	17,948
257	Other Support Services - School Administration (Describe & Itemize)	2490									0	
258	Total Support Services - School Administration	2400		17,948							17,948	17,948

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
259	SUPPORT SERVICES - BUSINESS											
260	Direction of Business Support Services	2510									0	
261	Fiscal Services	2520		12,792							12,792	12,792
262	Facilities Acquisition & Construction Services	2530									0	
263	Operation & Maintenance of Plant Services	2540		26,274							26,274	26,274
264	Pupil Transportation Services	2550		28,583							28,583	28,583
265	Food Services	2560		17,971							17,971	17,971
266	Internal Services	2570									0	
267	Total Support Services - Business	2500		85,620							85,620	85,620
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		114,362							114,362	114,363
277	COMMUNITY SERVICES (MR/SS)	3000		21,223							21,223	21,223
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
291	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
292	Total Disbursements/Expenditures			215,982							215,982	215,982
293	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(39,397)	
294												
295	60 - CAPITAL PROJECTS (CP)											
296	SUPPORT SERVICES (CP)	2000										
297	SUPPORT SERVICES - BUSINESS											
298	Facilities Acquisition and Construction Services	2530					543,479				543,479	647,791
299	Other Support Services (Describe & Itemize)	2900									0	
300	Total Support Services	2000	0	0	0	0	543,479	0	0	0	543,479	647,791
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	543,479	0	0	0	543,479	647,791
310	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(458,767)	
311												

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
312	70 - WORKING CASH (WC)											
313												
314	80 - TORT FUND (TF)											
315	INSTRUCTION (TF)	1000										
316	Regular Programs	1100	206,700	57,700							264,400	264,400
317	Tuition Payment to Charter Schools	1115									0	
318	Pre-K Programs	1125									0	
319	Special Education Programs (Functions 1200 - 1220)	1200	138,085	28,975							167,060	167,060
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	31,167	10,638							41,805	41,805
325	Interscholastic Programs	1500	14,611	3,398	14,109						32,118	32,119
326	Summer School Programs	1600									0	
327	Gifted Programs	1650									0	
328	Driver's Education Programs	1700	24,929	7,878							32,807	32,808
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 Instruction¹⁴	1000	415,492	108,589	14,109	0	0	0	0	0	538,190	538,192
345	SUPPORT SERVICES (TF)	2000										
346	Support Services - Pupil	2100										
347	Attendance & Social Work Services	2110	29,046	8,381							37,427	37,427
348	Guidance Services	2120	25,909	7,999							33,908	33,908
349	Health Services	2130	41,464	12,318		550					54,332	54,331
350	Psychological Services	2140									0	
351	Speech Pathology & Audiology Services	2150	3,765	6,019							9,784	9,784
352	Other Support Services - Pupils (Describe & Itemize)	2190									0	
353	Total Support Services - Pupil	2100	100,184	34,717	0	550	0	0	0	0	135,451	135,450
354	Support Services - Instructional Staff	2200										
355	Improvement of Instruction Services	2210									0	
356	Educational Media Services	2220			45,142	20,647					65,789	65,789
357	Assessment & Testing	2230									0	
358	Total Support Services - Instructional Staff	2200	0	0	45,142	20,647	0	0	0	0	65,789	65,789
359	SUPPORT SERVICES - GENERAL ADMINISTRATION	2300										
360	Board of Education Services	2310			3,613						3,613	3,613
361	Executive Administration Services	2320	29,663	8,827							38,490	38,490
362	Special Area Administration Services	2330									0	
363	Claims Paid from Self Insurance Fund	2361									0	
364	Risk Management and Claims Services Payments	2365			26,680	102	2,824				29,606	29,605
365	Total Support Services - General Administration	2300	29,663	8,827	30,293	102	2,824	0	0	0	71,709	71,708
366	Support Services - School Administration	2400										
367	Office of the Principal Services	2410	85,643	22,175							107,818	107,818
368	Other Support Services - School Administration (Describe & Itemize)	2490									0	
369	Total Support Services - School Administration	2400	85,643	22,175	0	0	0	0	0	0	107,818	107,818

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
	Support Services - Business	2500										
371	Direction of Business Support Services	2510			330						330	330
372	Fiscal Services	2520									0	
373	Facilities Acquisition and Construction Services	2530									0	
374	Operation & Maintenance of Plant Services	2540	81,589	7,074	28,377						117,040	117,040
375	Pupil Transportation Services	2550									0	
376	Food Services	2560	41,636	10,982							52,618	52,618
377	Internal Services	2570									0	
378	Total Support Services - Business	2500	123,225	18,056	28,707	0	0	0	0	0	169,988	169,988
	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			5,577						5,577	5,577
385	Total Support Services - Central	2600	0	0	5,577	0	0	0	0	0	5,577	5,577
386	Other Support Services (Describe & Itemize)	2900			61,217						61,217	61,217
387	Total Support Services	2000	338,715	83,775	170,936	21,299	2,824	0	0	0	617,549	617,547
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**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
416	DEBT SERVICES (TF)	5000										
417	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
418	Tax Anticipation Warrants	5110									0	
419	Tax Anticipation Notes	5120									0	
420	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
421	State Aid Anticipation Certificates	5140									0	
422	Other Interest or Short-Term Debt	5150									0	
423	Total Debt Services - Interest on Short-Term Debt	5100						0			0	0
424	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300									0	
425	(Lease/Purchase Principal Retired) ¹¹										0	
426	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
427	Total Debt Services	5000						0			0	0
428	PROVISIONS FOR CONTINGENCIES (TF)	6000										
429	Total Disbursements/Expenditures		754,207	192,364	185,045	21,299	2,824	0	0	0	1,155,739	1,155,739
430	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(10,542)	
432	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
433	SUPPORT SERVICES (FP&S)	2000										
434	SUPPORT SERVICES - BUSINESS											
435	Facilities Acquisition & Construction Services	2530					3,326,820				3,326,820	3,326,820
436	Operation & Maintenance of Plant Services	2540									0	
437	Total Support Services - Business	2500	0	0	0	0	3,326,820	0	0	0	3,326,820	3,326,820
438	Other Support Services (Describe & Itemize)	2900									0	
439	Total Support Services	2000	0	0	0	0	3,326,820	0	0	0	3,326,820	3,326,820
440	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
441	Payments to Regular Programs	4110									0	
442	Payments to Special Education Programs	4120									0	
443	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
444	Total Payments to Other Govt Units	4000						0			0	0
445	DEBT SERVICES (FP&S)	5000										
446	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
447	Tax Anticipation Warrants	5110									0	
448	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
449	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
450	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase	5300									0	
451	Principal Retired)										0	
452	Total Debt Service	5000						0			0	0
453	PROVISION FOR CONTINGENCIES (FP&S)	6000										
454	Total Disbursements/Expenditures		0	0	0	0	3,326,820	0	0	0	3,326,820	3,326,820
455	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(3,295,401)	

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description (Enter Whole Dollars)	Taxes Received 7-1-24 thru 6-30-25 (from 2023 Levy & Prior Levies) *	Taxes Received (from the 2024 Levy)	Taxes Received (from 2023 & Prior Levies)	Total Estimated Taxes (from the 2024 Levy)	Estimated Taxes Due (from the 2024 Levy)
3				(Column B - C)		(Column E - C)
4		Educational	1,156,158		1,156,158	1,207,949
5	Operations & Maintenance	314,175		314,175	328,252	328,252
6	Debt Services **	536,683		536,683	549,714	549,714
7	Transportation	125,672		125,672	131,299	131,299
8	Municipal Retirement	34,858		34,858	25,004	25,004
9	Capital Improvements	0		0		0
10	Working Cash	31,419		31,419	32,827	32,827
11	Tort Immunity	1,145,197		1,145,197	1,150,000	1,150,000
12	Fire Prevention & Safety	31,419		31,419	32,827	32,827
13	Leasing Levy	31,419		31,419	32,827	32,827
14	Special Education	25,137		25,137	26,265	26,265
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	139,416		139,416	232,006	232,006
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	3,571,553	0	3,571,553	3,748,970	3,748,970
20						
21	<i>* The formulas in column B are unprotected to be overridden when reporting on an ACCRUAL basis.</i>					
22	<i>** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).</i>					

	A	B	C	D	E	F	G	H	I	J	K
1	SCHEDULE OF SHORT-TERM DEBT										
2	Description (Enter Whole Dollars)		Outstanding Beginning July 1, 2024	Issued July 1, 2024 thru June 30, 2025	Retired July 1, 2024 thru June 30, 2025	Outstanding Ending June 30, 2025					
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)										
4	Total CPPRT Notes					0					
5	TAX ANTICIPATION WARRANTS (TAW)										
6	Educational Fund					0					
7	Operations & Maintenance Fund					0					
8	Debt Services - Construction					0					
9	Debt Services - Working Cash					0					
10	Debt Services - Refunding Bonds					0					
11	Transportation Fund					0					
12	Municipal Retirement/Social Security Fund					0					
13	Fire Prevention & Safety Fund					0					
14	Other - (Describe & Itemize)					0					
15	Total TAWs		0	0	0	0					
16	TAX ANTICIPATION NOTES (TAN)										
17	Educational Fund					0					
18	Operations & Maintenance Fund					0					
19	Fire Prevention & Safety Fund					0					
20	Other - (Describe & Itemize)					0					
21	Total TANs		0	0	0	0					
22	TEACHERS'/EMPLOYEES' ORDERS (T/EO)										
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)					0					
24	General State Aid/Evidence-Based Funding Anticipation Certificates										
25	Total (All Funds)					0					
26	OTHER SHORT-TERM BORROWING										
27	Total Other Short-Term Borrowing (Describe & Itemize)					0					
28											
29	SCHEDULE OF LONG-TERM DEBT										
30											
31	Long-Term Debt Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Counts Against Statutory Debt Limit? (Y/N)**	Outstanding Beginning July 1, 2024	Issued July 1, 2024 thru June 30, 2025	Any differences (Described and Itemize)	Retired July 1, 2024 thru June 30, 2025	Outstanding Ending June 30, 2025	Amount to be Provided for Payment on Long-Term Debt
32	Canon Copier - 2020	10/06/20	49,723	7	Y	16,350			10,202	6,148	6,148
33	2024 Central State Bus Lease	07/01/23	925,241	7	Y	740,665			366,648	374,017	374,017
34	Fire Prevention & Safety Env Bond QZAB	02/05/10	57,590	4	Y	10,506			10,506	0	
35	Working Cash Bond 2021A	03/10/21	1,495,000	1	Y	720,000			470,000	250,000	
36	Refunding Bond 2021B	03/10/21	550,000	3	Y	550,000				550,000	452,695
37	General Obligation Bonds (Alternative Revenue Source) 2024A	02/20/24	1,145,000	9	N	1,145,000			85,000	1,060,000	1,060,000
38	General Obligation Bonds 2024B	02/20/24	4,645,000	9	Y	4,645,000				4,645,000	4,645,000
39										0	
40										0	
41										0	
42										0	
43										0	
44										0	
45										0	
46										0	
47										0	
48										0	
49										0	
50			8,867,554			7,827,521	0	0	942,356	6,885,165	6,537,860
51											
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 General Obligation Bonds			12. Other		
56											
57											
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										
64											
65	Note: Working Cash Fund Bonds and Funding Bonds may be issued in excess of the statutory debt limit, but do count against the debt limit once issued.										

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

	A	B	C	D	E	F	G	H	I	J	K
1	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						173,846				890
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100, 80	1,145,197	25,137			
6	Earnings on Investments					10, 20, 40, 50 or 60-1500, 80	0				
7	Drivers' Education Fees					10-1970					5,326
8	School Facility Occupation Tax Proceeds					30 or 60-1983				264,695	
9	Driver Education					10 or 20-3370					6,199
10	Other Receipts (Describe & Itemize)					--	0				
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	Total Receipts						1,145,197	25,137	0	264,695	11,525
13	DISBURSEMENTS:										
14	Instruction					10 or 50-1000		25,137			10,541
15	Facilities Acquisition & Construction Services					20 or 60-2530				84,712	
16	Tort Immunity Services					80	1,155,739				
17	DEBT SERVICE:										
18	Debt Services - Interest on Long-Term Debt					30-5200				68,483	
19	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300				85,000	
20	Debt Services Other (Describe & Itemize)					30-5400					
21	Total Debt Services									153,483	
22	Other Disbursements (Describe & Itemize)					--					
23	Total Disbursements						1,155,739	25,137	0	238,195	10,541
24	Ending Cash Basis Fund Balance as of June 30, 2025						163,304	0	0	26,500	1,874
25	Reserved Cash Balance					714				26,500	1,874
26	Unreserved Cash Balance					730	163,304	0	0	0	0

28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a										
29											
30	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?										
31	If yes, list in the aggregate the following:										
32						Total Claims Payments:	1,155,739				
33						Total Reserve Remaining:	163,304				
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						61,217				
37	Unemployment Insurance Act						0				
38	Insurance (Regular or Self-Insurance)						27,217				
39	Risk Management and Claims Service						0				
40	Judgments/Settlements						0				
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction						1,063,692				
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)						0				
43	Legal Services						3,613				
44	Principal and Interest on Tort Bonds						0				
45	Other -Explain on Itemization 44 tab						0				
46	Total						0				
47	G31 (Total Tort Expenditures) minus (G36 through G45) must equal 0						OK				
48											
49	^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
--	---	---	---	---	---	---	---	---	---	---	---	---

CARES, CRRSA, and ARP SCHEDULE - FY 2025

Click below for schedule instructions:

Please read schedule instructions before completing.

SCHEDULE INSTRUCTIONS

Did the school district/joint agreement receive/expend CARES, CRRSA, or ARP Federal Stimulus Funds in FY 2025

X

Yes

No

If the answer to the above question is "YES", this schedule must be completed.

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.

Part 1: CARES, CRRSA, and ARP REVENUE

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.

Description (Enter Whole Dollars) *See instructions for detailed descriptions of revenue	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total
		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
ESSER II (only) (CRRSA Act) (FRIS SUB PROGRAM CODES: E2, FG, SE, PM, CP, D2, HT, ST, D4)	4998										0
ESSER III (only) (ARP) (FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM, S3, P4, 15, 25, 35, 45, 55, 65, 75)	4998										0
GEER II (only) (CRRSA) (FRIS SUBPROGRAM CODE: GO, RC, JK, JE)	4998										0
ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)	4998										0
ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)	4998										0
CURES (Coronavirus State and Local Fiscal Recovery Funds) (FRIS PROGRAM CODE: BG, FS, AS, SW)	4998										0
Other CARES Act Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
Other CRRSA Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
Other ARP Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
Total Revenue Section A		0	0		0	0	0			0	0

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.

Description (Enter Whole Dollars) *See instructions for detailed descriptions of revenue	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total
		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
ESSER II (only) (CRRSA Act) (FRIS SUB PROGRAM CODES: E2, FG, SE, PM, CP, D2, HT, ST, D4)	4998										0
GEER II (only) (CRRSA) (FRIS SUBPROGRAM CODE: GO, RC, JK, JE)	4998										0
ESSER III (only) (ARP) (FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM, S3, P4, 15, 25, 35, 45, 55, 65, 75)	4998	183,018									183,018
ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)	4998										0
ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)	4998										0

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

	A	B	C	D	E	F	G	H	I	J	K	L
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		183,018	0		0	0	0			0	183,018

Revenue Section C: Reconciliation for Revenue Account 4998 - Total Revenue

38	Total Other Federal Revenue (Section A plus Section B)	4998	183,018	0		0	0	0			0	183,018
39	Total Other Federal Revenue from Revenue Tab	4998	183,018	0		0	0	0			0	183,018
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

Part 2: CARES, CRRSA, and ARP EXPENDITURES

Review of the July 1, 2024 through June 30, 2025 FRIS Expenditures reports may assist in determining the expenditures to use below.

Expenditure Section A:

ESSER I EXPENDITURES (CARES)

-----DISBURSEMENTS-----

(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures

FUNCTION

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

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

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

Expenditure Section B:

ESSER II EXPENDITURES (CRRSA)

-----DISBURSEMENTS-----

(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
-------	-------	-------	-------	-------	-------	-------	-------	-------

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

	A	B	C	D	E	F	G	H	I	J	K	L	
66	GEER I EXPENDITURES (CARES)			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures	
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)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
84				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures	
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	
99	Expenditure Section D:												
100				-----DISBURSEMENTS-----									
101	GEER II EXPENDITURES (CRRSA)			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
102				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures	
103	FUNCTION												

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

	A	B	C	D	E	F	G	H	I	J	K	L
104	1. List the total expenditures for the Functions 1000 and 2000 below											
105	INSTRUCTION Total Expenditures	1000										0
106	SUPPORT SERVICES Total Expenditures	2000										0
107												
108	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
109	Facilities Acquisition and Construction Services (Total)	2530										0
110	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
111	FOOD SERVICES (Total)	2560										0
112												
113	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
114	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
115	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
116	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0			0		0
117	Expenditure Section E:											
118	ESSER III EXPENDITURES (ARP)		-----DISBURSEMENTS-----									
119			(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	
120	FUNCTION											
121	1. List the total expenditures for the Functions 1000 and 2000 below											
122	INSTRUCTION Total Expenditures	1000	3,045	623	5,000	67,527	2,409					78,604
123	SUPPORT SERVICES Total Expenditures	2000			21,204	800						22,004
124												
125	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
126	Facilities Acquisition and Construction Services (Total)	2530										0
127	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540			8,104	800						8,904
128	FOOD SERVICES (Total)	2560										0
129												
130	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
131	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
132	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
133	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0			0		0
134	Expenditure Section F:											
135	CRRSA Child Nutrition (CRRSA)		-----DISBURSEMENTS-----									
136			(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	
137	FUNCTION											
138	1. List the total expenditures for the Functions 1000 and 2000 below											
139	INSTRUCTION Total Expenditures	1000										0
140	SUPPORT SERVICES Total Expenditures	2000										0
141												
142												

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

	A	B	C	D	E	F	G	H	I	J	K	L
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)											
156	FUNCTION											
157	1. List the total expenditures for the Functions 1000 and 2000 below											
158	INSTRUCTION Total Expenditures	1000										0
159	SUPPORT SERVICES Total Expenditures	2000										0
160												
161	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
162	Facilities Acquisition and Construction Services (Total)	2530										0
163	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
164	FOOD SERVICES (Total)	2560										0
165												
166	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
167	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
168	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
169	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0			0		0
170	Expenditure Section H:											
171	-----DISBURSEMENTS-----											
172	ARP IDEA (ARP)											
173	FUNCTION											
174	1. List the total expenditures for the Functions 1000 and 2000 below											
175	INSTRUCTION Total Expenditures	1000										0
176	SUPPORT SERVICES Total Expenditures	2000										0
177												
178	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
179	Facilities Acquisition and Construction Services (Total)	2530										0
180	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
181	FOOD SERVICES (Total)	2560										0

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

	A	B	C	D	E	F	G	H	I	J	K	L
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	ARP Homeless I (ARP)											
191	FUNCTION											
192	1. List the total expenditures for the Functions 1000 and 2000 below											
193	INSTRUCTION Total Expenditures	1000										0
194	SUPPORT SERVICES Total Expenditures	2000										0
195												
196	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
197												
198	Facilities Acquisition and Construction Services (Total)	2530										0
199	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
200	FOOD SERVICES (Total)	2560										0
201												
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
207	Expenditure Section J:											
208	CURES (Coronavirus State and Local Fiscal Recovery Funds)											
209	FUNCTION											
210	1. List the total expenditures for the Functions 1000 and 2000 below											
211	INSTRUCTION Total Expenditures	1000										0
212	SUPPORT SERVICES Total Expenditures	2000										0
213												
214	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
215												
216	Facilities Acquisition and Construction Services (Total)	2530										0
217	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
218	FOOD SERVICES (Total)	2560										0
219												

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

	A	B	C	D	E	F	G	H	I	J	K	L
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	Other CARES Act Expenditures (not accounted for above)		-----DISBURSEMENTS-----									
227			(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
233												
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
238												
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
243	Expenditure Section L:											
244	Other CRRSA Expenditures (not accounted for above)		-----DISBURSEMENTS-----									
245			(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	
246												
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
251												
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
256												
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

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

	A	B	C	D	E	F	G	H	I	J	K	L	
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	Other ARP Expenditures (not accounted for above)												
263	-----DISBURSEMENTS-----												
264			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
265			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures		
266	FUNCTION												
267	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	
269	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	
274	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	Expenditure Section N:												
280	TOTAL EXPENDITURES (from all CARES, CRRSA, & ARP funds)												
281	-----DISBURSEMENTS-----												
282			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
283			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures		
284	FUNCTION												
285	INSTRUCTION	1000	3,045	623	5,000	67,527	2,409	0	0			78,604	
286	SUPPORT SERVICES	2000	0	0	21,204	800	0	0	0			22,004	
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	8,104	800	0	0	0			8,904	
289	FOOD SERVICES (Total)	2560	0	0	0	0	0	0	0			0	
290	TOTAL EXPENDITURES											Functions 1000 & 2000 total	100,608
291	Expenditure Section O:												
292	TOTAL TECHNOLOGY EXPENDITURES (from all CARES, CRRSA, & ARP funds)												
293	-----DISBURSEMENTS-----												
294			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
295			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures		
296	FUNCTION												
297	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Expenditures)	Total Technology			0	0	0			0		0	

	A	B	C	D	E	F	G	H	I	J	K	L	
1	SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION												
2	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2024	Add: Additions July 1, 2024 thru June 30, 2025	Less: Deletions July 1, 2024 thru June 30, 2025	Cost Ending June 30, 2025	Life In Years	Accumulated Depreciation Beginning July 1, 2024	Add: Depreciation Allowable July 1, 2024 thru June 30, 2025	Less: Depreciation Deletions July 1, 2024 thru June 30, 2025	Accumulated Depreciation Ending June 30, 2025	Ending Balance Undepreciated June 30, 2025	
3	Works of Art & Historical Treasures	210				0	50				0	0	
4	Land	220											
5	Non-Depreciable Land	221	14,800			14,800							14,800
6	Depreciable Land	222				0						0	0
7	Buildings	230											
8	Permanent Buildings	231	7,597,897	2,746,213		10,344,110		50	4,158,244	188,574		4,346,818	5,997,292
9	Temporary Buildings	232				0		20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	1,421,413	2,843,152	25,857	4,238,708		20	156,635	164,550	25,857	295,328	3,943,380
11	Capitalized Equipment	250											
12	10 Yr Schedule	251	2,331,057	64,155	633,697	1,761,515		10	1,653,779	99,544	633,697	1,119,626	641,889
13	5 Yr Schedule	252	1,862,554	25,695		1,888,249		5	1,077,815	208,110		1,285,925	602,324
14	3 Yr Schedule	253	1,500	6,000		7,500		3	1,500	750		2,250	5,250
15	Construction in Progress	260	1,681,806		1,681,806	0		--					0
16	Total Capital Assets	200	14,911,027	5,685,215	2,341,360	18,254,882			7,047,973	661,528	659,554	7,049,947	11,204,935
17	Non-Capitalized Equipment	700				0		10		0			
18	Allowable Depreciation									661,528			

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)						
2	<i>This schedule is completed for school districts only.</i>						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount	
6	OPERATING EXPENSE PER PUPIL						
7	EXPENDITURES:						
8	ED	Expenditures 16-24, L116	Total Expenditures		\$	5,292,681	
9	O&M	Expenditures 16-24, L155	Total Expenditures			484,068	
10	DS	Expenditures 16-24, L178	Total Expenditures			929,540	
11	TR	Expenditures 16-24, L214	Total Expenditures			781,455	
12	MR/SS	Expenditures 16-24, L292	Total Expenditures			215,982	
13	TORT	Expenditures 16-24, L429	Total Expenditures			1,155,739	
14			Total Expenditures		\$	8,859,465	
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			228,792	
35	ED	Expenditures 16-24, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			0	
36	ED	Expenditures 16-24, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0	
37	ED	Expenditures 16-24, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			1,750	
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			31,000	
41	ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			32,287	
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 Progs - Private Tuition			0	
52	ED	Expenditures 16-24, L77, Col K - (G+I)	3000 Community Services			293,947	
53	ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units			332,305	
54	ED	Expenditures 16-24, L116, Col G	- Capital Outlay			22,911	
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			75,680	
59	O&M	Expenditures 16-24, L155, Col I	- Non-Capitalized Equipment			0	
60	DS	Expenditures 16-24, L164, Col K	4000 Payments to Other Dist & Govt Units			0	

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)						
2	<i>This schedule is completed for school districts only.</i>						
3							
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			565,202	
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			366,648	
65	TR	Expenditures 16-24, L214, Col G	- Capital Outlay			31,695	
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			8,244	
68	MR/SS	Expenditures 16-24, L222, Col K	1225 Special Education Programs - Pre-K			0	
69	MR/SS	Expenditures 16-24, L224, Col K	1275 Remedial and Supplemental Programs - Pre-K			0	
70	MR/SS	Expenditures 16-24, L225, Col K	1300 Adult/Continuing Education Programs			0	
71	MR/SS	Expenditures 16-24, L228, Col K	1600 Summer School Programs			0	
72	MR/SS	Expenditures 16-24, L277, Col K	3000 Community Services			21,223	
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			2,824	
95	Tort	Expenditures 16-24, L429, Col I	- Non-Capitalized Equipment			0	
96			Total Deductions for OEPP Computation (Sum of Lines 18 - 95)			2,014,508	
97			Total Operating Expenses Regular K-12 (Line 14 minus Line 96)			6,844,957	
98			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025			459.03	
99			Estimated OEPP (Line 97 divided by Line 98)			14,911.79	
100							
101	PER CAPITA TUITION CHARGE						
103	LESS OFFSETTING RECEIPTS/REVENUES:						
104	TR	Revenues 10-15, L42, Col F	1411 Regular - Transp Fees from Pupils or Parents (In State)			0	
105	TR	Revenues 10-15, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)			0	
106	TR	Revenues 10-15, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)			0	
107	TR	Revenues 10-15, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)			0	
108	TR	Revenues 10-15, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)			0	
109	TR	Revenues 10-15, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)			0	
110	TR	Revenues 10-15, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)			0	
111	TR	Revenues 10-15, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)			0	
112	TR	Revenues 10-15, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)			0	
113	TR	Revenues 10-15, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)			0	
114	ED	Revenues 10-15, L75, Col C	1600 Total Food Service			99,617	
115	ED-O&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)			162,007	
116	ED	Revenues 10-15, L86, Col C	1811 Rentals - Regular Textbooks			23,545	
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			49,197	
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			2,311	
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)			15,157	
125	ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100 Total Special Education			8,573	
126	ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education			38,625	
127	ED-MR/SS	Revenues 10-15, L147, Col C,G	3300 Total Bilingual Ed			0	
128	ED	Revenues 10-15, L148, Col C	3360 State Free Lunch & Breakfast			1,836	
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			6,199	

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)						
2	<i>This schedule is completed for school districts only.</i>						
3							
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			331,933	
132	ED	Revenues 10-15, L158, Col C	3610 Learning Improvement - Change Grants			0	
133	ED-O&M-TR-MR/SS	Revenues 10-15, L159, Col C,D,F,G	3660 Scientific Literacy			0	
134	ED-TR-MR/SS	Revenues 10-15, L160, Col C,F,G	3695 Truant Alternative/Optional Education			0	
135	ED-O&M-TR-MR/SS	Revenues 10-15, L162, Col C,D,F,G	3766 Chicago General Education Block Grant			0	
136	ED-O&M-TR-MR/SS	Revenues 10-15, L163, Col C,D,F,G	3767 Chicago Educational Services Block Grant			0	
137	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L164, Col C,D,E,F,G	3775 School Safety & Educational Improvement Block Grant			0	
138	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L165, Col C,D,E,F,G	3780 Technology - Technology for Success			0	
139	ED-TR	Revenues 10-15, L166, Col C,F	3815 State Charter Schools			0	
140	O&M	Revenues 10-15, L169, Col D	3925 School Infrastructure - Maintenance Projects			0	
141	ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999 Other Restricted Revenue from State Sources			1,350	
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			41,753	
145	ED-MR/SS	Revenues 10-15, L200, Col C,G	4200 Total Food Service			172,522	
146	ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300 Total Title I			200,650	
147	ED-O&M-TR-MR/SS	Revenues 10-15, L212, Col C,D,F,G	4400 Total Title IV			1,243	
148	ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through			161,613	
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			4,996	
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			18,194	
185	ED-O&M-TR-MR/SS	Revenues 10-15, L263, Col C,D,F,G	4935 Title II - Part A - Supporting Effective Instruction - State Grants			0	
186	ED-O&M-TR-MR/SS	Revenues 10-15, L264, Col C,D,F,G	4960 Federal Charter Schools			0	
187	ED-O&M-TR-MR/SS	Revenues 10-15, L265, Col C,D,F,G	4981 State Assessment Grants			0	
188	ED-O&M-TR-MR/SS	Revenues 10-15, L266, Col C,D,F,G	4982 Grant for State Assessments and Related Activities			0	
189	ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach			7,150	
190	ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			13,192	
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)			183,018	
192	Federal Stimulus Revenue	CARES CRRSA ARP Schedule	Adjusting for FY21, FY22, FY23, FY24, or FY25 revenue received in FY25 for FY21, FY22, FY23, FY24, or FY25 Expenses			0	
193	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **			221,914	
194	ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds **			0	
196			Total Deductions for PCTC Computation (Line 104 through Line 194)		\$	1,766,595	
197			Net Operating Expense for Tuition Computation (Line 97 minus Line 196)			5,078,362	
198			Total Depreciation Allowance (from page 36, Line 18, Col I)			661,528	
199			Total Allowance for PCTC Computation (Line 197 plus Line 198)			5,739,890	
200			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025			459.03	
201			Total Estimated PCTC (Line 199 divided by Line 200) *		\$	12,504.39	
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						

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures" tab.)</i>							
5	<p>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.</p>							
6	Support Services - Direct Costs							
7	Direction of Business Support Services (10, 50, and 80 -2510)							
8	Fiscal Services (10, 50, & 80 -2520)							
9	Operation and Maintenance of Plant Services (10, 20, 50, and 80 -2540)							
10	Food Services (10 & 80 -2560) <i>Must be less than (P16, Col E-F, L65) *Only include food costs.</i>				165,774			
11	Value of Commodities Received for Fiscal Year 2025 (Include the value of commodities when determining if a Single Audit is required).				16,541			
12	Internal Services (10, 50, and 80 -2570)							
13	Staff Services (10, 50, and 80 -2640)							
14	Data Processing Services (10, 50, & 80 -2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17				Restricted Program		Unrestricted Program		
18		Function		Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
19	Instruction	1000			3,807,180		3,807,180	
20	Support Services:							
21	Pupil	2100			261,047		261,047	
22	Instructional Staff	2200			372,883		372,883	
23	General Admin.	2300			247,800		247,800	
24	School Admin.	2400			428,421		428,421	
25	Business:							
26	Direction of Business Spt. Srv.	2510		330	0	330	0	
27	Fiscal Services	2520		172,576	0	172,576	0	
28	Oper. & Maint. Plant Services	2540			591,515	591,515	0	
29	Pupil Transportation	2550			398,706		398,706	
30	Food Services	2560			220,071		220,071	
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			3,903		3,903	
36	Staff Services	2640		0	0	0	0	
37	Data Processing Services	2660		5,577	0	5,577	0	
38	Other:	2900			83,414		83,414	
39	Community Services	3000			315,170		315,170	
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 40)				0		0	
41	Total			178,483	6,730,110	769,998	6,138,595	
42				Restricted Rate*		Unrestricted Rate*		
43				Total Indirect Costs:	178,483	Total Indirect Costs:	769,998	
44				Total Direct Costs:	6,730,110	Total Direct Costs:	6,138,595	
45				= 2.65%		= 12.54%		

	A	B	C	D	E	F
1	REPORT ON SHARED SERVICES OR OUTSOURCING					
2	School Code, Section 17-1.1 (<i>Public Act 97-0357</i>)					
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	Calhoun CUSD 40			40-007-0400-26_AFR25 Calhoun CUSD 40		
7	40007040026					
8	<input type="checkbox"/>	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative, or Shared Service.	
9	Indicate with an (X) If Deficit Reduction Plan Is Required in the Budget ➔					
10	Service or Function (<i>Check all that apply</i>)				Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
11	Curriculum Planning					
12	Custodial Services					
13	Educational Shared Programs					
14	Employee Benefits					
15	Energy Purchasing					
16	Food Services					
17	Grant Writing		X	X		Regional Office of Education 40 - Jerseyville
18	Grounds Maintenance Services					
19	Insurance		X	X		MISSVIC
20	Investment Pools					
21	Legal Services					
22	Maintenance Services					
23	Personnel Recruitment					
24	Professional Development		X	X		Regional Office of Education 40 - Jerseyville
25	Shared Personnel					
26	Special Education Cooperatives		X	X		Four Rivers, William BeDell
27	STEM (science, technology, engineering and math) Program Offerings					
28	Supply & Equipment Purchasing					
29	Technology Services					
30	Transportation		X	X		Carrollton CUSD 1
31	Vocational Education Cooperatives					
32	All Other Joint/Cooperative Agreements		X	X		Brussels CUSD 42
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: Calhoun CUSD 40
 RCDD Number: 40007040026

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	114,777		38,490	153,267	116,284		36,961	153,245
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	330	330				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		114,777	0	38,820	153,597	116,284	0	36,961	153,245
9. Percent Increase (Decrease) for FY2026 (Budgeted) over FY2025 (Actual)									0%

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
 Lori Young

Contact Name (for questions)

Date
 618-576-2722

Contact Telephone Number

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

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

<https://www.isbe.net/Pages/Waivers.aspx>
- The district will amend their budget to become in compliance with the limitation.

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

1. Page 12, Line 109 - Co-Op revenue
2. Page 12, Line 110 - Miscellaneous refunds and reimbursements
3. Page 12, Line 143 - Miscellaneous career and CTE revenues
4. Page 13, Line 171 - Library Grant/Literacy Plan
5. Page 14, Line 206 - School Improvement and Accountability
6. Page 15, Line 270 - ESSER/Digital Equity
7. Page 17, Line 75 - ERATE internet services and technology supplies
8. Page 17, Line 85 - Title II other payments to in-state government units
9. Page 19, Line 175 - Bond dues/fees
10. Page 23, Line 386 - Tort Workers' Comp Insurance
11. Page 38, Line 124 - Co-Op revenue
12. Page 39, Line 191 - \$183,018 - \$176,641 ESSER III, \$6,377 Digital Equity D3
13. Error Code 7-2: Due to \$10,506 in Long-Term Debt paid from O&M Fund and \$366,648 paid from Transportation Fund

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.

ZUMBAHLEN, EYTH, SURRATT, FOOTE & FLYNN, LTD
Certified Public Accountants

CYNTHIA S. FOOTE, CPA
ADAM R. WITHEE, CPA
SUZANNE M. STECKEL, CPA

1395 Lincoln Avenue
Jacksonville, Illinois 62650
217-245-5121
Fax: 217-243-3356
E-mail: staff@zescpa.com

· MEMBERS ·
ILLINOIS SOCIETY OF CPA
AMERICAN INSTITUTE OF CPA

INDEPENDENT AUDITOR'S REPORT

Board of Education
Calhoun Community Unit School District No. 40
Hardin, IL

Report on the Audit of the Financial Statements

Opinions

We have audited the Statements of Assets and Liabilities Arising from Cash Transactions of Calhoun Community Unit School District No. 40 as of June 30, 2025, and the related Statements of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balances (All Funds), Statements of Revenues Received (All Funds), and Statements of Expenditures Disbursed, Budget to Actual (All Funds) for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Calhoun Community Unit School District No. 40's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets and liabilities arising from cash transactions of each fund of Calhoun Community Unit School District No. 40 as of June 30, 2025, and their respective revenues received and expenditures disbursed, and budgetary results of the expenditures disbursed for the year then ended in accordance with the basis of accounting practices prescribed or permitted by the Illinois State Board of Education to demonstrate compliance with the Illinois State Board of Education's regulatory basis of accounting and budget laws 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 accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Calhoun Community Unit School District No. 40 as of June 30, 2025, or the changes in financial position thereof for the year then ended.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Calhoun Community Unit School District No. 40 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 of the financial statements, the financial statements are prepared by Calhoun Community Unit School District No. 40 on the basis of accounting practices prescribed or permitted by the Illinois State Board of Education to demonstrate compliance with the Illinois State Board of Education's regulatory basis of accounting and budget laws, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Also, as described in Note 1, Calhoun Community Unit School District No. 40 prepares its financial statements on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting and the cash 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 the financial statements in accordance with accounting practices prescribed or permitted by the Illinois State Board of Education and with the cash basis of accounting as described in Note 1. This includes determining that the financial reporting provisions of the Illinois State Board of Education and the cash basis of accounting are acceptable bases for the preparation of the financial statements in the circumstances. 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 Calhoun Community Unit School District No. 40'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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 Calhoun Community Unit School District No. 40'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 Calhoun Community Unit School District No. 40'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 Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Calhoun Community Unit School District No. 40's basic financial statements. The information provided on pages 2 through 4, 25 through 45, 46-31, and 47 are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The information provided on pages 2 through 4, supplementary schedules on pages 25 through 35, Schedule of Capital Outlay and Depreciation on page 36, the Itemization Schedule on page 44, and Schedule of Student Activity Funds on page 46-31 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computation on pages 37 through 39, the Indirect Cost Rate – Contracts Paid in Current Year on page 40, the Indirect Cost Rate - Computation on page 41, the Report on Shared Services or Outsourcing on page 42, the Administrative Cost Worksheet on page 43, the Reference Page on page 45, and the Deficit Reduction Calculation on page 47 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them. The Table of Contents references a Single Audit and GATA information. This District was not required to have a Single Audit so this section has not been completed. In addition, the District's GATA information is not presented in this report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2025 on our consideration of Calhoun Community Unit School District No. 40'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 Calhoun Community Unit School District No. 40'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 Calhoun Community Unit School District No. 40's internal control over financial reporting and compliance.

Zumbahlen, Gylth, Amatt, Fook & Flynn, Ltd.
Jacksonville, IL
October 21, 2025

Calhoun Community Unit School District No. 40
Hardin, Illinois
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

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

A. Reporting Entity

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

The District has developed criteria to determine whether outside agencies with activities that 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.

Joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service, and special financing relationships criteria and are, therefore, excluded from the accompanying financial statements, because the District does not control the assets, operations, or management of the joint agreements. In addition, the District is not aware of any entity that would exercise such oversight as to result in the District being considered a component unit of the entity.

B. Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds 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. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types and account groups are used by the District:

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Fund Accounting (continued)

Governmental Funds -

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

The Educational Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The Educational Fund includes the Student Activity funds. These funds are used to account for financial resources used for student programs.

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

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

The Capital Projects Fund is used to account for proceeds resulting from bond issues, receipts from other long term financing agreements, or other resources used to finance capital projects, capital leases, or lease purchase agreements.

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

The Fire Prevention and Safety Fund is used to account for financial resources to be used for fire prevention, safety, energy conservation, or school security projects.

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 Agency Funds account for funds received from an independent, outside source in which the District is solely acting in an administrative capacity and therefore only has fiduciary responsibility for the funds, but does not have any control over the funds. As of June 30, 2025, the District had no fiduciary funds.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Fund Accounting (continued)

Governmental Funds - Measurement Focus

The financial statements of all Governmental Funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources."

Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fixed Assets and General Long-Term Debt Account Group

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 are accounted for in the General Fixed Assets Account Group, rather than in governmental funds.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds and other long-term debt are included as other financing sources in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

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.

General fixed assets have been acquired for general governmental purposes. At the time of purchase or commencement of lease, assets are recorded as expenditures disbursed in the Governmental or Activity Funds and capitalized at cost in the general fixed assets account group at historical cost or estimated historical cost if actual historical cost is not available. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. The District maintains a detailed list of property and equipment purchased for insurance purposes. The District does not maintain a formal capitalization policy, but does follow grant guidelines, when applicable.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Fund Accounting (continued)

General Fixed Assets and General Long-Term Debt Account Group (continued)

The District uses the direct expense method of accounting for planned major maintenance costs associated with the property and equipment. The costs of such maintenance activities are expensed when actually paid.

During the year ended June 30, 2022, the District implemented GASB 87. Due to this implementation, the District has recorded Right-of-Use Assets in addition to related liabilities on the Right-of-Use Assets. A right-of-use asset is the lessee's valuation of their right to use a leased asset throughout the lease term. The recording of the right-of-use asset is in the General Fixed Asset Account Group. The recording of the related liability is recorded in the General Long-Term Debt Account Group.

No depreciation/amortization has been provided on fixed assets in these financial statements. Depreciation/Amortization accounting is not considered applicable (except to determine the per capita tuition charge). Depreciation/Amortization is computed by the straight-line method over the estimated useful lives as follows:

<i>Description</i>	<i>Years</i>
Land	Not Depreciated
Buildings	20-50
Improvements other than Buildings	20
Equipment	3-10
Right-of-Use Assets	3-10

C. Basis of Accounting

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

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

The school district does not utilize encumbrance accounting.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

D. Budgets and Budgetary Accounting

The budget for all Governmental Funds 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 17, 2024 and was amended on June 26, 2025.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

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

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

E. Cash and Cash Equivalents

Cash includes amounts in demand deposits and time deposit (savings) accounts. Cash equivalents include amounts in time deposits and other investments with original maturities of less than 90 days.

F. Investments

Investment balances are stated at cost which approximates market. Assets of the different funds are sometimes co-mingled for investment purposes and interest earnings are prorated back to the various funds when recognized as revenue. As of June 30, 2025, the District had no investments.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

G. Inventories

Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased.

H. Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

I. Fund Balances

The District follows the regulatory basis of reporting fund balances under guidelines prescribed by the Illinois State Board of Education, which is a special purpose reporting framework. The regulatory basis reports Reserved and Unreserved fund balance. See Note 3 for more detail.

Note 2. Property Taxes

The District's property tax is levied each year on all taxable real property located within the District on or before the last Tuesday in December. The 2024 tax levy was passed by the board on December 17, 2024. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in July and September.

The District receives significant distributions of tax receipts approximately one month after these due dates. Property taxes are collected and remitted to the District by Calhoun and Greene Counties. Taxes recorded in these financial statements are from the 2023 and prior tax levies.

Note 3. Fund Balance Reporting

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

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis of the District, items such as inventory and prepaid amounts are expensed at the time of purchase.

NOTES TO FINANCIAL STATEMENTS

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. This includes restrictions such as those imposed by creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

1. Special Education

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

2. Leasing Levy

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

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2025, revenues received from the Early Childhood Block Grant, Agriculture Education Grant, and other state programs exceeded expenditures disbursed, resulting in a restricted balance of \$48,244 in the Educational Fund.

4. Federal Grants

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

5. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2025, revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted balance of \$23,741. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

NOTES TO FINANCIAL STATEMENTS

Note 3. Fund Balance Reporting (continued)

B. Restricted Fund Balance (continued)

6. Donations

Cash receipts and the related disbursements of donations that have been restricted for a special purpose, if any, are generally included in the Educational and Operations and Maintenance Funds. At June 30, 2025, revenues received from donations exceeded expenditures disbursed, resulting in a restricted balance of \$4,000 in the Operations and Maintenance Fund.

7. Drivers Education

Proceeds from local fees and state grants and the related expenditures have been included in the Educational Fund and are restricted for driver's education expenditures. At June 30, 2025, revenues received exceeded expenditures disbursed resulting in a restricted balance of \$1,874 in the Educational Fund.

8. School Facilities Occupation Tax

Proceeds from school-specific county sales tax revenues are restricted to expenditures for the acquisition, development, construction, reconstruction, rehabilitation, improvement, financing, architectural planning, and installation of capital facilities consisting of buildings, structures, and durable equipment and are included in the Debt Services and Capital Projects Funds. Funds may also be used for the payment of bonds or other obligations, provided that the taxes levied to pay such bonds are abated by the sales tax proceeds used to pay such bonds. At June 30, 2025, revenues received exceeded expenditures disbursed resulting in a restricted balance of \$26,500 in the Debt Services Fund.

C. Committed Fund Balance

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

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.

At June 30, 2025, Student Activity Funds in the amount of \$117,432 are reported within this classification. This amount is shown as reserved in the Educational Fund.

NOTES TO FINANCIAL STATEMENTS

Note 3. Fund Balance Reporting (continued)

C. Committed Fund Balance (continued)

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. The total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2025 amounted to \$405,868. 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. No amounts are reported within this classification.

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.

Under the Governmental Accounting Standards fund balance categories, it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

F. Regulatory – Fund Balance Definitions

Reserved fund balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved fund balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund. All fund balance categories other than assigned and unassigned are included in reserved fund balance.

When both reserved and unreserved resources are available for use, it is the District's policy to use reserved resources first to finance qualifying activities, then unreserved resources as they are needed.

NOTES TO FINANCIAL STATEMENTS

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 Government Auditing Standards. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Non-spendable	Restricted	Committed	Assigned	Unassigned	Financial Statements–Reserved	Financial Statement–Un-reserved
Educational	0	50,118	523,300	0	3,866,738	167,550	4,272,606
Operations & Maintenance	0	4,000	0	0	566,879	4,000	566,879
Debt Service	0	347,305	0	0	0	26,500	320,805
Transportation	0	113,650	0	0	0	0	113,650
Municipal Retirement	0	181,752	0	0	0	23,741	158,011
Capital Projects	0	737,353	0	0	0	0	737,353
Working Cash	0	0	0	0	263,727	0	263,727
Tort Liability	0	163,304	0	0	0	0	163,304
Fire Prevention and Safety	0	181,351	0	0	0	0	181,351

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.

NOTES TO FINANCIAL STATEMENTS

Note 4. Changes in General Fixed Assets

	Balance, Beginning	Additions	Deletions*	Balance, Ending
Land	\$ 14,800	\$	\$	\$ 14,800
Construction in Progress	1,681,806		1,681,806	0
Building				
Permanent Buildings	7,597,897	2,746,213		10,344,110
Improvements	1,421,413	2,843,152	25,857	4,238,708
Capitalized Equipment				
10 Year Equipment	2,331,057	64,155	633,697	1,761,515
5 Year Equipment	887,590	25,695		913,285
3 Year Equipment	1,500	6,000		7,500
Right-of Use Assets				
5 Year Assets	974,964			974,964
Total General Fixed Assets	14,911,027	5,685,215	2,341,360	18,254,882
Accumulated Depreciation/Amortization	7,047,973	\$ 661,528	\$ 659,554	7,049,947
Book Value	\$ 7,863,054			\$ 11,204,935

*To remove fully depreciated/amortized equipment and equipment traded or sold, and to account for construction completed during the year ended June 30, 2025.

Note 5. Retirement Fund Commitments

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.

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.

NOTES TO FINANCIAL STATEMENTS

Note 5. Retirement Fund Commitments (continued)

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

Benefits provided

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

Tier 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 1. Death benefits are payable under a formula that is different from Tier 1.

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

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

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.

NOTES TO FINANCIAL STATEMENTS

Note 5. Retirement Fund Commitments (continued)

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

Contributions (continued)

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2025, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the 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 \$1,657,436 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 calculated to be \$18,624. \$18,627 was actually paid toward this obligation in the current fiscal year.

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.

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 \$122,422 were paid from federal and special trust funds that required employer contributions of \$12,658, of which all was paid in the current fiscal year.

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 a retiree's final average salary.

NOTES TO FINANCIAL STATEMENTS

Note 5. Retirement Fund Commitments (continued)

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

Contributions (continued)

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 a TRS service credit. For the year ended June 30, 2025, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal allotment.

Pensions Expense

For the year ended June 30, 2025, the employer recognized pension expense of \$31,285 on a cash basis under this plan.

B. Illinois Municipal Retirement Fund

Plan Description

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

Benefits Provided

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). The District participates in the Regular Plan.

NOTES TO FINANCIAL STATEMENTS

Note 5. Retirement Fund Commitments (continued)

B. Illinois Municipal Retirement Fund (continued)

Benefits Provided (continued)

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

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2024, the District's membership consisted of 41 retirees and beneficiaries currently receiving benefits, 24 inactive plan members entitled to but not yet receiving benefits, and 47 active plan members for a total of 112 plan members.

NOTES TO FINANCIAL STATEMENTS

Note 5. 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 was 5.60%. The District's contribution rate for calendar year 2025 is 6.11%. For the fiscal year ended June 30, 2025, the District contributed \$73,240 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.

	Total Pension Expense Recognized
Teachers' Retirement System of Illinois	\$ 31,285
Illinois Municipal Retirement	73,240
Total	\$ 104,525

Note 6. Other Post-Employment Benefits

The employer participates in two Post-Employment benefit plans Other than Pension. The two plans are the Teacher's Health Insurance Security (THIS) Fund and their own health insurance plan. All IMRF employers are required to allow retirees to continue on their health plans.

A. Teacher Health Insurance Security

Plan description

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

NOTES TO FINANCIAL STATEMENTS

Note 6. Other Post-Employment Benefits (continued)

A. Teacher Health Insurance Security (continued)

Plan description (continued)

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

On behalf contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to 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 \$28,900, and the employer recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the employer paid \$21,514 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund

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

B. Post-Retirement Health Care Benefits

The employer provides post-retirement health for retirees and their dependents. All retirees are eligible to continue their coverage under the District's health insurance plan. The retirees are responsible for the entire premium payment to secure coverage. The employer finances the plan on pay-as-you-go basis. The Unfunded Actuarial Liability has not been determined as of June 30, 2025.

NOTES TO FINANCIAL STATEMENTS

Note 6. Other Post-Employment Benefits (continued)

B. Post-Retirement Health Care Benefits (continued)

Plan Description

The employer administers a single-employer defined benefit health plan. All District employees are eligible for post-retirement health coverage. The plan does not issue a separate publicly available financial report.

Plan Participants

As of June 30, 2025, no retirees have elected to continue their health coverage under the employer's health insurance plan.

Funding Policy

The contribution requirements of the employer may be amended by the School Board. Current policy is to pay the employer who pays the premium. The employer requires retirees to contribute 100% of the premium for their desired coverage. The premiums are established for the employee/retiree group, which currently ranges from \$838 for single coverage to \$1,712 per month for family coverage. Although, with regards to retirees, this amount contains an implied rate subsidy by the District through the blended premium covering all current employees and retirees, there is no actuarial valuation performed to determine the amount of such subsidy.

Contributions Made

Because the retiree insurance premium established is paid entirely by retiree contributions, there is no net cash outflow by the employer related to these benefits when paid. Therefore, there are no cash-basis expenditures reported by the employer in regard to the plan benefits for retirees.

NOTES TO FINANCIAL STATEMENTS

Note 7. Changes in General Long-Term Debt

A summary of changes in general long-term debt follows:

	Balance, Beginning	Proceeds	Decreases	Balance, Ending
2010 Fire Prevention QZAB Bonds	\$ 10,506	\$	\$ 10,506	\$ 0
2021A Working Cash Bonds	720,000		470,000	250,000
2021B Refunding Bond	550,000			550,000
2024A General Obligation Bonds (Alternative Revenue Source)	1,145,000		85,000	1,060,000
2024B General Obligation Bonds	4,645,000			4,645,000
GASB 87 Leases				
Lease Purchase Agreements:				
2024 Buses	740,665		366,648	374,017
Other Leases:				
Copiers (Canon 2020)	16,350		10,202	6,148
	\$ 7,827,521	\$	\$ 942,356	\$ 6,885,165

The District issued Qualified Zone Academy Bonds, Series 2010 on February 5, 2010 in the amount of \$157,590. Principal is to be paid each February 5. The interest rate is 0%. Date of maturity is February 5, 2025. Payments are made from the Operations and Maintenance Fund. This bond was paid in full during the year ended June 30, 2025.

The District issued 2021A Working Cash Bonds, on March 10, 2021 in the amount of \$1,495,000. The bond issue provides for serial retirement of principal beginning December 1, 2021 and interest payable on December 1 and June 1 at an interest rate ranging from 0.40% to 3.00%. Date of maturity is December 1, 2025. The future annual cash flow requirements of principal and interest are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	\$ 250,000	\$ 3,750	\$ 253,750
Total	\$ 250,000	\$ 3,750	\$ 253,750

NOTES TO FINANCIAL STATEMENTS

Note 7. Changes in General Long-Term Debt (continued)

The District issued 2021B Refunding Bonds, on March 10, 2021 which provides for serial retirement of principal beginning December 1, 2025 and interest payable on December 1 and June 1 at an interest rate of 3.00%. Date of maturity is December 1, 2026. The future annual cash flow requirements of principal and interest are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	\$ 230,000	\$ 13,050	\$ 243,050
2027	320,000	4,800	324,800
Total	\$ 550,000	\$ 17,850	\$ 567,850

The District issued 2024A General Obligation Bonds (Alternative Revenue Source), on February 20, 2024 which provides for serial retirement of principal and interest beginning December 1, 2024 and interest payable on December 1 and June 1 at an interest rate of 5.00%. The entire amount of this debt will be paid with school facility occupation taxes. Date of maturity is December 1, 2033. The future annual cash flow requirements of principal and interest are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	\$ 105,000	\$ 50,375	\$ 155,375
2027	110,000	45,000	155,000
2028	115,000	39,375	154,375
2029	120,000	33,500	153,500
2030	125,000	27,375	152,375
2031	135,000	20,875	155,875
2032	140,000	14,000	154,000
2033	150,000	6,750	156,750
2034	60,000	1,500	61,500
Total	\$ 1,060,000	\$ 238,750	\$ 1,298,750

The District issued 2024B General Obligation Bonds, on February 20, 2024 which provides for serial retirement of principal beginning December 1, 2027 and interest payable on December 1 and June 1, starting December 1, 2024 at an interest rate of 5.00%. Date of maturity is December 1, 2043. The future annual cash flow requirements of principal and interest are as follows:

NOTES TO FINANCIAL STATEMENTS

Note 7. Changes in General Long-Term Debt (continued)

Year Ended June 30,	Principal	Interest	Total
2026	\$	\$ 213,200	\$ 213,200
2027		213,200	213,200
2028	365,000	204,075	569,075
2029	395,000	185,075	580,075
2030	430,000	164,450	594,450
2031	140,000	150,200	290,200
2032	155,000	142,825	297,825
2033	170,000	134,700	304,700
2034	185,000	125,825	310,825
2035	200,000	116,200	316,200
2036	215,000	105,825	320,825
2037	235,000	94,575	329,575
2038	250,000	82,450	332,450
2039	270,000	70,800	340,800
2040	290,000	59,600	349,600
2041	305,000	47,700	352,700
2042	325,000	35,100	360,100
2043	345,000	21,700	366,700
2044	370,000	7,400	377,400
Total	\$ 4,645,000	\$ 2,174,900	\$ 6,819,900

GASB 87 Leases

Lease Purchase Agreements

The District entered into a lease purchase agreement in the amount of \$925,241 for seven buses in July of 2023. The agreement calls for five annual payments which includes interest at a rate of 5.6%. The first payment of \$189,819 was due on July 15, 2023, and the final payment is due July 15, 2027. Payments are made from the Transportation Fund. During the year ended June 30, 2025 payments under the lease totaled \$379,637. The required payment due July 15, 2025 was paid in June of 2025. The annual cash flow requirements of principal and interest on the lease purchase agreement are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	\$	\$	\$
2027	186,078	3,741	189,819
2028	187,939	1,880	189,819
Total	\$ 374,017	\$ 5,621	\$ 379,638

NOTES TO FINANCIAL STATEMENTS

Note 7. Changes in General Long-Term Debt (continued)

Other Leases

On October 6, 2020, the District entered into an agreement to lease copiers. As a result of the lease agreement, the total amount of the right-of-use assets recorded on the District's books are \$49,723. The right-of-use asset is amortized over 63 months. The agreement calls for 63 monthly payments of \$899, which includes an interest rate of 5%. Lease payments commence November 2020 and continue monthly through January 2026. Payments are made from the Educational Fund. During the year ended June 30, 2025, payments under the lease totaled \$10,788.

The annual cash flow requirements of principal and interest for the GASB 87 lease agreements are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	\$ 6,148	\$ 103	\$ 6,251
Total	\$ 6,148	\$ 103	\$ 6,251

Note 8. Deposits and Investments

The district is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act and Sections 8-7 of the School Code of Illinois.

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires deposits to be 100% secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance (FDIC).

Deposits

Deposited funds may be invested in certificates of deposit. Collateral agreements must be approved prior to deposit of funds as provided by law. The District Board approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certifications provided by financial institutions.

Deposits of the district's reporting entity are insured or collateralized with securities held by the District, its agent, or by the pledging financial institution's trust department or agent in the name of the District. At June 30, 2025, the District's bank balance was \$6,793,990 of which \$500,000 was covered by Federal Deposit Insurance and \$6,293,990 was collateralized with securities held by an independent financial institution in the District's name.

NOTES TO FINANCIAL STATEMENTS

Note 9. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. 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.

Note 10. Joint Agreement

The District participates in a joint agreement with Four Rivers Special Education District for special education. The agreement calls for Calhoun Community Unit School District No. 40 to pay the special education district its per capita share of the administrative costs and centralized instructional services of the special education district. The joint agreement is separately audited and is not included in these financial statements. Financial information may be obtained by contacting Four Rivers Special Education District at 936 W Michigan Avenue, Jacksonville, IL 62650. The agreement shall remain in effect until Calhoun Community Unit School District No. 40 notifies the Special Education District that it chooses to withdraw. During the year ended June 30, 2025, the District paid \$324,300 to the Special Education District.

Note 11. Commitments and Contingencies

Grant Programs

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2025 may be impaired.

In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

NOTES TO FINANCIAL STATEMENTS

Note 11. Commitments and Contingencies (continued)

Salaries Payable

Employees have the option of being paid their salary over nine or twelve months. For those employees who opted for twelve months of salary payments, the last two payments will be paid in July and August 2025. This results in salaries due at June 30, 2025 of \$405,868. This liability is not reflected in the financial statements.

Contingent Liability

The District has elected the reimbursement method of payment of Illinois Unemployment Compensation. Under the reimbursement method, the District will be liable for benefits drawn based on work experience of District employees. During the year ended June 30, 2025, the District did not pay any unemployment compensation.

Note 12. Compensated Absences

Employees are granted vacation pay in varying amounts. In the event of termination, an employee is reimbursed for any unused accumulated leave. The District has no liability for unused vacation pay. Vacation pay is charged to operations when taken by the employees of the District.

Note 13. Legal Debt Margin

Equalized Assessed Valuation, 2024 Tax Year	\$ 84,020,704
Statutory Debt Limitation (13.8% of Equalized Assessed Valuation)	\$ 11,594,857
Less: Long-Term Debt Outstanding	(5,825,165)
Legal Debt Margin	\$ 5,769,692

Alternative revenue source bonds do not count against the District's bonded debt limit, as long as the District continues to pay the debt service requirements out of other source funds, such as school facility occupation tax proceeds. Therefore, \$1,060,000 of bonded debt has not been included above.

NOTES TO FINANCIAL STATEMENTS

Note 14. Interfund Loans, Transfers, and Balances

Interfund Loans

Generally, outstanding balances between funds reported as "due to/from other funds" include outstanding charges by one fund to another for services or goods, subsidy commitments outstanding at year-end, and other miscellaneous receivables/payables between funds. Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is described as "due to/from other funds" (i.e., the current portion of interfund loans) or advances to/from other funds (i.e., the non-current portion of interfund loans).

At year end, the Operations and Maintenance Fund owes the Educational Fund \$7,957 for water project expenses which were paid out of the Educational Fund.

The Educational Fund owes the Transportation Fund \$5,651 for bus expenses which were paid out of the Transportation Fund.

The Capital Projects Fund owes the Fire Prevention & Safety Fund \$17,866 for school maintenance expenses which were paid out of the Fire Prevention & Safety Fund.

The Operations and Maintenance Fund owes the Capital Projects Fund \$54,313 for school maintenance expenses which were paid out of the Capital Projects Fund.

The Educational Fund owes the Municipal Retirement/Social Security Fund \$2,311 for replacement taxes that should have been allocated to the Municipal Retirement/Social Security Fund.

Interfund Transfers

The District had the following permanent transfer during the year ended June 30, 2025:

The Educational Fund transferred \$10,788 to the Debt Services Fund. This permanent transfer was made to transfer lease levy proceeds to pay principal and interest on GASB 87 leases.

The Working Cash Fund transferred \$150,000 to the Operations & Maintenance Fund, \$184,000 to the Transportation Fund, and \$25,000 to the Municipal Retirement/Social Security Fund as an abatement of working cash to pay for infrastructure improvements, bus leases, and employee benefits.

NOTES TO FINANCIAL STATEMENTS

Note 15. Expenditures in Excess of Budget

For the year ended June 30, 2025, the District had actual expenditures in excess of budgeted expenditures in the following funds:

	Amount Over Budget
Educational Fund	\$ 208,330
Operations & Management Fund	\$ 108,312
Debt Services Fund	\$ 10,788
Transportation Fund	\$ 16,003

Note 16. Recently Issued and Adopted Accounting Standards

During the year ending June 30, 2025 the District implemented GASB Statement No. 102, *Certain Risk Disclosures*. The adoption of this pronouncement did not have a material effect on the financial statements for the year ending June 30, 2025.

The Governmental Accounting Standards Board (GASB) has approved the following:

Statement No. 103, *Financial Reporting Model Improvements*

Statement No. 104, *Disclosure of Certain Capital Assets*

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

Note 17. Subsequent Events

Events that occur after the Statement of Assets and Liabilities Arising from Cash Transactions (statement) date, but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement date require disclosure in the accompanying notes. Management evaluated the activity of Calhoun Community Unit School District No. 40 through October 21, 2025, the date which the financial statements were available to be issued, and concluded no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

CALHOUN COMMUNITY UNIT SCHOOL DISTRICT NO. 40

Hardin, Illinois

SCHEDULE OF STUDENT ACTIVITY FUNDS

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended June 30, 2025

	Balance 6/30/2024	Receipts	Disbursements	Balance 6/30/2025
CLASS OF 2024	466		466	0
CLASS OF 2025	15,493	37,524	53,017	0
CLASS OF 2026	8,036	16,465	8,736	15,765
CLASS OF 2027	1,813	4,905	18	6,700
CLASS OF 2028	0	4,514	1,610	2,904
FFA	2,695	13,620	15,118	1,197
FOOTBALL BOOSTERS	18,675	30,231	33,062	15,844
NHS	1,123	8,201	9,051	273
YEARBOOK	11,379	20,012	14,560	16,831
CHS FLOWER FUND	13		13	0
STUDENT COUNCIL	3,329	2,859	2,942	3,246
CJHS STUDENT COUNCIL	300			300
BAND BOOSTERS	10,051		1,528	8,523
SPECIAL ED CONCESSION	6,525		760	5,765
VOLLEYBALL BOOSTERS	3,968	11,318	11,087	4,199
CJHS CHEERLEADERS	1,260	2,214	2,182	1,292
GIRLS BASKETBALL BOOSTERS	4,748	7,460	8,986	3,222
BOYS BASKETBALL BOOSTERS	3,982	15,312	14,594	4,700
CJHS 5/6 BOYS BASKETBALL	388	1,300	1,472	216
CJHS 7/8 BOYS BASKETBALL	505	125	75	555
GIRLS SOFTBALL BOOSTERS	161	4,326	2,829	1,658
CJHS BASEBALL	217			217
EL 5/6 GIRLS BASKETBALL	0	250		250
EL 7/8 GIRLS BASKETBALL	2,552	750	2,241	1,061
CJHS VOLLEYBALL	1,265	500	560	1,205
CJHS SOFTBALL	830	1,460	1,351	939
CHS SPIRIT	598	1,667	1,273	992
SCHOLASTIC BOWL	1,342	701	1,189	854
CHS BASEBALL	1,082	3,248	1,279	3,051
ELEMENTARY FIELD TRIP	361	5,944	5,519	786
DISTRICT MAINTENANCE	3,564	4,587	79	8,072
TRAP SHOOTING	253		253	0
HS FAN CLUB	0	16,687	14,153	2,534
WARRIOR FAN CLUB	5,301	8,007	9,027	4,281
TOTALS	\$ 112,275	\$ 224,187	\$ 219,030	\$ 117,432

ZUMBAHLEN, EYTH, SURRETT, FOOTE & FLYNN, LTD
Certified Public Accountants

CYNTHIA S. FOOTE, CPA
ADAM R. WITHEE, CPA
SUZANNE M. STECKEL, CPA

1395 Lincoln Avenue
Jacksonville, Illinois 62650
217-245-5121
Fax: 217-243-3356
E-mail: staff@zescpa.com

· MEMBERS ·
ILLINOIS SOCIETY OF CPA
AMERICAN INSTITUTE OF CPA

***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***

Independent Auditor's Report

Board of Education
Calhoun Community Unit School District No. 40

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 (*Government Auditing Standards*), the financial statements of Calhoun Community Unit School District No. 40 as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Calhoun Community Unit School District No. 40's basic financial statements, and have issued our report thereon dated October 21, 2025. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements prescribed or permitted by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Calhoun Community Unit School District No. 40'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 Calhoun Community Unit School District No. 40's internal control. Accordingly, we do not express an opinion on the effectiveness of Calhoun Community Unit School District No. 40'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 Calhoun Community Unit School District No. 40'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 a certain deficiency in internal control, described below that we consider to be a material weakness.

2025-001 Finding

The accounting function is controlled by a limited number of individuals resulting in the inadequate segregation of duties. The school district has segregated duties where possible, but the small number of personnel limits the overall effectiveness of the internal control.

2025-001 Response

The District is reviewing its financial policies and procedures to better segregate duties where possible. The Superintendent has made the Board aware of their responsibility in regards to reviewing and approving financial items and asking questions.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Calhoun Community Unit School District No. 40's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards, and which are described below.

2025-002 Finding

Actual expenditures were allowed to exceed budgeted expenditures.

2025-002 Response

The District will monitor actual expenditures in relation to budget for all funds more closely in the future, and if the budget will be exceeded, the Board will amend the budget by the same procedures required of its original adoption.

2025-003 Finding

Interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization per the Illinois School Code.

2025-003 Response

Throughout the year, the District will monitor the possibility of unauthorized loans being inadvertently made between funds. If unauthorized loans are discovered, the District will adjust funds accordingly to ensure that the reporting is correct and in compliance with the Illinois School Code.

2025-004 Finding

One or more custodians of funds failed to comply with the bonding requirements pursuant to Illinois School Code.

2025-004 Response

The District will secure additional bonding to meet the bonding requirements of the Illinois School Code. The District is aware of the issue and will be more diligent in the future about reviewing the cash and investment balances periodically to ensure compliance with the bonding requirements throughout the year.

2025-005 Finding

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.

2025-005 Response

The District will review Corporate Personal Property Replacement Tax (CPPRT) deposits more closely and ensure any lien requirements are met before the funds are used. The District is aware of the issue and will ensure that the proper fund allocations are made and CPPRT funds are applied properly going forward.

Calhoun Community Unit School District No. 40's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Calhoun Community Unit School District No. 40's responses to the findings identified in our audit and described previously. Calhoun Community Unit School District No. 40's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Calhoun Community Unit School District No. 40's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Calhoun Community Unit School District No. 40's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Zumbahlen, Eyth, Sumatt, Foster & Flynn, Ltd.

Jacksonville, IL
October 21, 2025

	A	B	C	D	E	F
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)					
2	<i>Instructions: If the Annual Financial Report (AFR) reflects that a Deficit Reduction Plan is required as calculated below, then the school district is to complete the Deficit Reduction Plan in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2026 annual budget to be amended to include a Deficit Reduction Plan and narrative.</i>					
3	The "Deficit Reduction Plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 22. A plan is required when the operating funds listed below result in direct revenues (cell F8) being less than direct expenditures (cell F9) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell F11). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.					
4	- If the FY 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 reduction 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	6,244,984	431,954	473,608	31,419	7,181,965
9	Direct Expenditures	5,292,681	484,068	781,455		6,558,204
10	Difference	952,303	(52,114)	(307,847)	31,419	623,761
11	Fund Balance - June 30, 2025	4,322,724	570,879	113,650	263,727	5,270,980
12	Balanced - no deficit reduction plan is required.					
13						
14						
15						

APPENDIX B-1

[2026A BONDS]

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Unit School District Number 40
Calhoun and Greene Counties, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Education of Community Unit School District Number 40, Calhoun and Greene Counties, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered Taxable General Obligation School Bonds, Series 2026A (the “*Bonds*”), to the amount of \$ _____, dated _____, 2026, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2027	\$	%
2028		%
2029		%
2030		%
2031		%

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

[2026B BONDS]

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Unit School District Number 40
Calhoun and Greene Counties, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Education of Community Unit School District Number 40, Calhoun and Greene Counties, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2026B (the “*Bonds*”), to the amount of \$ _____, dated _____, 2026, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2031	\$	%
2032		%
2033		%
2034		%
2035		%

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

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

It is our opinion that, subject to the District’s compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal

income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

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

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

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

APPENDIX C

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

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by Community Unit School District Number 40, Calhoun and Greene Counties, Illinois (the “*District*”), in connection with the issuance of \$_____ Taxable General Obligation School Bonds, Series 2026A (the “*2026A Bonds*”), and \$_____ General Obligation School Bonds, Series 2026B (the “*2026B Bonds*” and, together with the 2026A Bonds, the “*Bonds*”). The Bonds are being issued pursuant to separate resolutions adopted by the Board of Education of the District on the 19th day of May, 2026 (together, the “*Resolutions*”).

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

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

The District represents that:

(a) it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds; and

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

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

Commission means the Securities and Exchange Commission.

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

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

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

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

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

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

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Official Statement, dated _____, 2026, and relating to the Bonds.

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

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

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

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

State means the State of Illinois.

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

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the District remains legally liable for the payment of such Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous

sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

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

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

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Resolutions, and the sole remedy under this Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

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

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

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

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

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

8. TERMINATION OF UNDERTAKING. The Undertaking of the District shall be terminated hereunder if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolutions.

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

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

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

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

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

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

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

Lori Young
Superintendent
Community Unit School District Number 40
101 Calhoun Avenue
Hardin, Illinois 62047
(618) 576-2722

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

COMMUNITY UNIT SCHOOL DISTRICT
NUMBER 40, CALHOUN AND GREENE
COUNTIES, ILLINOIS

By _____
President, Board of Education

Date: _____, 2026

EXHIBIT I

FINANCIAL INFORMATION

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

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

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

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

**EXHIBIT III
CUSIP NUMBERS**

2026A BONDS

MATURITY (DECEMBER 1)	CUSIP NUMBER (129606)
2027	
2028	
2029	
2030	
2031	

2026B BONDS

MATURITY (DECEMBER 1)	CUSIP NUMBER (129606)
2031	
2032	
2033	
2034	
2035	

APPENDIX D

SPECIMEN MUNICIPAL BOND INSURANCE POLICY



MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No.: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

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

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

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

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

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

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

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

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019

(212) 974-0100

Form 500 (8/24)