

## PRELIMINARY OFFICIAL STATEMENT, DATED FEBRUARY 13, 2026

NEW ISSUE  
BOOK-ENTRY ONLY  
BANK QUALIFIED

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

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

Community Unit School District Number 10  
Greene, Macoupin, Morgan and Jersey Counties, Illinois  
(Greenfield)  
**\$6,785,000\* General Obligation School Bonds, Series 2026**

**Dated: Date of Delivery**

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

The General Obligation School Bonds, Series 2026 (the "Bonds"), of Community Unit School District Number 10, Greene, Macoupin, Morgan and Jersey Counties, Illinois (the "District"), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by UMB Bank, National Association, Kansas City, Missouri, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of \$5,000 or any integral multiple thereof.

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

Proceeds of the 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 Bonds and (c) pay costs associated with the issuance of the Bonds. See "USE OF PROCEEDS" herein.

The Bonds due on or after December 1, 2036,\* are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after December 1, 2035,\* at the redemption price of par plus accrued interest to the redemption date. See "THE BONDS—Redemption" herein.

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



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

*The Bonds are offered when, as and if issued by the District and received by Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about March 12, 2026.*

# STIFEL

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

\* Preliminary, subject to change.

**Community Unit School District Number 10  
Greene, Macoupin, Morgan and Jersey Counties, Illinois  
(Greenfield)**

**\$6,785,000\* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026**

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

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (394712)
2026	\$ 95,000	%	%	
2027	30,000	%	%	
2028	30,000	%	%	
2029	35,000	%	%	
2030	35,000	%	%	
2031	35,000	%	%	
2032	130,000	%	%	
2033	230,000	%	%	
2034	240,000	%	%	
2035	255,000	%	%	
2036	450,000	%	%	
2037	470,000	%	%	
2038	495,000	%	%	
2039	520,000	%	%	
2040	545,000	%	%	
2041	575,000	%	%	
2042	605,000	%	%	
2043	635,000	%	%	
2044	670,000	%	%	
2045	705,000	%	%	

\* Preliminary, subject to change.

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

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

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

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

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

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

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

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

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

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## **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 Form of Opinion of Bond Counsel
- Appendix C — Proposed Form of Continuing Disclosure Undertaking
- Appendix D — Specimen Municipal Bond Insurance Policy

**COMMUNITY UNIT SCHOOL DISTRICT NUMBER 10**  
**GREENE, MACOUPIN, MORGAN AND JERSEY COUNTIES, ILLINOIS**  
**(GREENFIELD)**

311 Mulberry Street  
Greenfield, Illinois 62044

**Board of Education**

Josh Roberts  
*President*

Joe Kinser

Chris Goode  
*Secretary/School Treasurer*

Kate Garner

Cody Vinyard

Chris Weller  
*Vice President*

Brandi Rynders

**Administration**

Andy Stumpf  
*Superintendent*

**Professional Services**

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

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

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

*Auditor*  
Scheffel Boyle  
Jerseyville, Illinois

## **OFFICIAL STATEMENT**

### **Community Unit School District Number 10 Greene, Macoupin, Morgan and Jersey Counties, Illinois (Greenfield) \$6,785,000\* General Obligation School Bonds, Series 2026**

#### **INTRODUCTION**

The purpose of this Official Statement is to set forth certain information concerning Community Unit School District Number 10, Greene, Macoupin, Morgan and Jersey Counties, Illinois (the “*District*”), in connection with the offering and sale of its General Obligation School Bonds, Series 2026 (the “*Bonds*”).

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

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

#### **THE BONDS**

##### **AUTHORITY AND PURPOSE**

The Bonds are being issued pursuant to the School Code of the State of Illinois (the “*School Code*”), the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and all laws amendatory thereof and supplementary thereto, and a bond resolution adopted by the Board of Education of the District (the “*Board*”) on the 23rd day of February, 2026 (the “*Bond Resolution*”).

Proceeds of the 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 interest on

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\* Preliminary, subject to change.

the Bonds on June 1, 2026, and (c) pay costs associated with the issuance of the 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 June 1, 2026.

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

#### REGISTRATION AND TRANSFER

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

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

## REDEMPTION

*Optional Redemption.* The Bonds due on or after December 1, 2036,\* are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Registrar), on December 1, 2035,\* and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

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

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

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

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

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

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

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

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\* Preliminary, subject to change.

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

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

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

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

#### SECURITY

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

Pursuant to Public Act 103-0591, effective July 1, 2024, levies to pay school fire and prevention bonds, such as the Bonds, are excepted from Property Tax Extension Limitation Law of the State of Illinois, as amended (the “*Limitation Law*”). See “REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law” herein for more information. The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, except for the interest due on the Bonds on

June 1, 2026, which will be paid from proceeds of the Bonds. The Bond Resolution will be filed with the County Clerks of the Counties of Greene, Macoupin, Morgan and Jersey, Illinois (the “*County Clerks*”), and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the Bond Resolution to pay the Bonds.

Reference is made to APPENDIX B for the proposed form of opinion of Bond Counsel.

### **USE OF PROCEEDS**

Proceeds of the Bonds will be used to pay for the Project. The Project includes asbestos removal, geothermal installation, secure entrance installation, window replacement and electrical upgrades. The District expects to complete the Project by August 30, 2027. Proceeds of the Bonds will also be used to pay interest due on the Bonds on June 1, 2026.

### **SOURCES AND USES**

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

#### **SOURCES:**

Principal Amount	\$	
[Net] Original Issue Premium/(Discount)		_____
Total Sources	\$	

#### **USES:**

Costs of the Project	\$	
Pay Interest on the Bonds		
Costs of Issuance*		_____
Total Uses	\$	

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

### **RISK FACTORS**

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

## CONSTRUCTION RISKS

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

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

## FINANCES OF THE STATE OF ILLINOIS

State funding sources constituted 30.85% of the District's combined Educational Fund and Operations and Maintenance Fund (the "*General Fund*") revenue sources for the 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 10.22% of the District's General Fund revenue sources for Fiscal Year 2025, or the District's ability to comply with federal laws and regulations in the future.

## LOCAL ECONOMY

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

## LOSS OR CHANGE OF BOND RATINGS

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

## SECONDARY MARKET FOR THE BONDS

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

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

## CONTINUING DISCLOSURE

A failure by the District to comply with the Undertaking (as defined herein) for continuing disclosure (see "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 Securities and Exchange Commission (the "*Commission*") under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

## SUITABILITY OF INVESTMENT

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement

and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

#### FUTURE CHANGES IN LAWS

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

#### FACTORS RELATING TO TAX EXEMPTION

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

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

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

#### CYBERSECURITY

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its

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

#### **BANKRUPTCY**

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

#### **BOND INSURANCE**

##### **BOND INSURANCE POLICY**

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

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

##### **BUILD AMERICA MUTUAL ASSURANCE COMPANY**

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

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

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

#### *Capitalization of BAM*

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

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

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

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

#### *Additional Information Available from BAM*

*Credit Insights Videos.* For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's

analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at <https://bam bonds.com/insights/#video>. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

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

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

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

## THE DISTRICT

### GENERAL DESCRIPTION

The District was organized in 1949 and is a rural district located in west central Illinois, approximately 60 miles north of St. Louis and 60 miles southwest of Springfield. The District lies in Greene County (the "County") (89.98% of the District's 2024 equalized assessed valuation ("EAV")), Macoupin County (9.76% of the District's 2024 EAV), Morgan County (0.08% of the District's 2024 EAV), and Jersey County (0.18% of the District's 2024 EAV). The District provides K-12 education for students in the City of Greenfield (the "City") (12.76% of the District's 2024 EAV), the Village of Rockbridge (2.48% of the District's 2024 EAV), and surrounding unincorporated areas (84.76% of the District's 2024 EAV).

The District operates the following two facilities: Greenfield Elementary School and Greenfield High School.

Higher education opportunities are available at Lewis and Clark Community College District No. 536 ("Lewis and Clerk"), with multiple campus locations including Godfrey, Edwardsville and Alton, and Lincoln Land Community College District No. 526 and The University of Illinois Springfield, both located in Springfield. The District's location also allows access to Southern Illinois University-Edwardsville, Southern Illinois University-Carbondale, Blackburn College in nearby Carlinville, Illinois College in Jacksonville and the many universities and colleges located in the St. Louis Metropolitan Area including the University of Missouri-St. Louis, Saint Louis University, Washington University and Maryville University.

The transportation network serving the District includes Interstate 55, located approximately 30 miles from the District, Illinois Routes 267 and 108 and U.S. Route 67. Amtrak train service is available in Carlinville, Springfield and Alton, and air transportation is available at St. Louis Lambert International Airport in St. Louis and Abraham Lincoln Capital Airport in Springfield.

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 position.

OFFICIAL	TITLE	YEAR STARTED IN POSITION
Andy Stumpf	Superintendent	2023

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
Josh Roberts	President	April 2027
Chris Weller	Vice President	April 2027
Chris Goode	Secretary/School Treasurer	April 2029
Joe Kinser	Member	April 2029
Brandi Rynders	Member	April 2029
Kate Garner	Member	April 2027
Cody Vinyard	Member	April 2027

## ENROLLMENT

HISTORICAL	PROJECTED
2021/2022	417
2022/2023	413
2023/2024	421
2024/2025	424
2025/2026	424
	2026/2027
	2027/2028
	2028/2029
	2029/2030
	2030/2031

Source: The District.

## EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2025-2026 school year, the District had 79 full-time employees and 3 part-time employees. Of the total number of employees, approximately 49 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/Support Staff	June 2027	Greenfield Education Association	49

## 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 2,577. The estimated populations of the City, 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 City	1,179	1,071	1,059	-1.12%
The County	14,761	13,886	11,985	-13.69%
The State	12,419,293	12,830,632	12,812,508	-0.14%

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

## FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

### DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)\*

CALENDAR YEAR	SERIES 2020 BONDS <sup>(1)</sup> (DECEMBER 1)	SERIES 2024C BONDS <sup>(2)</sup> (DECEMBER 1)	PLUS: THE BONDS <sup>(3)</sup> (DECEMBER 1)	TOTAL OUTSTANDING BONDS <sup>(3)</sup>
2026	\$ 130,000	\$ 91,000 <sup>(4)</sup>	\$ 95,000	\$ 316,000
2027	135,000	96,000	30,000	261,000
2028	140,000 <sup>(4)</sup>	100,000	30,000	270,000
2029	145,000	105,000	35,000	285,000
2030	150,000 <sup>(4)</sup>	110,000	35,000	295,000
2031	155,000 <sup>(4)</sup>		35,000	190,000
2032	160,000		130,000	290,000
2033	165,000 <sup>(4)</sup>		230,000	395,000
2034	170,000 <sup>(4)</sup>		240,000	410,000
2035	175,000		255,000	430,000
2036			450,000	450,000
2037			470,000	470,000
2038			495,000	495,000
2039			520,000	520,000
2040			545,000	545,000
2041			575,000	575,000
2042			605,000	605,000
2043			635,000	635,000
2044			670,000	670,000
2045			<u>705,000</u>	<u>705,000</u>
<b>TOTAL</b>	<b>\$1,525,000</b>	<b>\$502,000</b>	<b>\$6,785,000</b>	<b>\$8,812,000</b>

\* Does not include alternate revenue bonds, such as the General Obligation School Bonds (Alternate Revenue Source), Series 2017, dated March 6, 2017 (the "Series 2017 Bonds"), and General Obligation School Bonds (Alternate Revenue Source), Series 2024B, dated May 1, 2024 (the "Series 2024B Bonds" and, together with the Series 2017 Bonds, the "Alternate 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 such alternate revenue bonds are extended for collection by the County Clerks.

(1) General Obligation Limited Tax School Bonds, Series 2020, dated June 10, 2020.

(2) General Obligation Limited Tax School Bonds, Series 2024C, dated May 1, 2024.

(3) Preliminary, subject to change.

(4) Mandatory sinking fund payment.

## ALTERNATE REVENUE BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2017 BONDS (DECEMBER 1)	SERIES 2024B BONDS (DECEMBER 1)	TOTAL
2026	\$ 57,000	\$ 91,000 <sup>(1)</sup>	\$148,000
2027	59,000 <sup>(1)</sup>	96,000 <sup>(1)</sup>	155,000
2028	61,000	101,000 <sup>(1)</sup>	162,000
2029	64,000 <sup>(1)</sup>	33,000	97,000
2030	67,000 <sup>(1)</sup>		67,000
2031	<u>70,000</u>	_____	<u>70,000</u>
<b>TOTAL</b>	<b>\$378,000</b>	<b>\$321,000</b>	<b>\$699,000</b>

(1) Mandatory sinking fund payment.

## OVERLAPPING GENERAL OBLIGATION BONDS (As of January 6, 2026)

TAXING BODY	OUTSTANDING BONDS <sup>(1)</sup>	PERCENT	AMOUNT
Lewis and Clark	\$49,715,000	1.429%	<u>\$710,430</u>
<b>TOTAL OVERLAPPING GENERAL OBLIGATION BONDS</b>			<b>\$710,430</b>

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:	\$ 265,603,956
2024 EAV:	\$ 88,534,652
Population Estimate:	2,577
General Obligation Bonds:	\$ 8,812,000 <sup>(1)(2)</sup>
Other Direct General Obligation Debt:	\$ 166,869
Total Direct General Obligation Debt:	\$ 8,978,869 <sup>(2)</sup>
Percentage to Full Value of Taxable Property:	3.38% <sup>(2)</sup>
Percentage to EAV:	10.14% <sup>(2)</sup>
Debt Limit (13.8% of EAV):	\$ 12,217,782
Percentage of Debt Limit:	73.49% <sup>(2)</sup>
Per Capita:	\$ 3,484 <sup>(2)</sup>
General Obligation Bonds:	\$ 8,812,000 <sup>(1)(2)</sup>
Overlapping General Obligation Bonds:	\$ 710,430
General Obligation Bonds and Overlapping General Obligation Bonds:	\$ 9,522,430 <sup>(2)</sup>
Percentage to Full Value of Taxable Property:	3.59% <sup>(2)</sup>
Percentage to EAV:	10.76% <sup>(2)</sup>
Per Capita:	\$ 3,695 <sup>(2)</sup>

(1) Preliminary, subject to change.

(2) Does not include alternate revenue bonds, such as the Alternate 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 such alternate revenue bonds are extended for collection by the County Clerks.

## COMPOSITION OF EAV

	2020	2021	2022	2023 <sup>(1)</sup>	2024
<b>By Property Type</b>					
Residential	\$13,250,043	\$14,310,691	\$15,412,713	\$10,452,732	\$10,949,285
Farm	48,462,090	51,642,655	55,476,563	65,949,222	70,936,838
Commercial	4,962,886	5,094,480	5,364,105	6,636,792	6,554,129
Industrial	92,776	96,237	102,195	89,034	92,933
Railroad	305	1,583	1,541	1,503	1,467
<b>Total EAV</b>	<b>\$66,768,100</b>	<b>\$71,145,646</b>	<b>\$76,357,117</b>	<b>\$83,129,283</b>	<b>\$88,534,652</b>

Source: County Clerks' Offices.

(1) In 2023, the Greene County Assessor reclassified a material amount of residential property to farmland property. It is believed that there were many parcels of farmland around houses and garages that were incorrectly classified as residential and thus had a homestead exemption. By separating the farmland from the actual residential property, the EAV of farmland property increased and the corresponding EAV of residential property decreased.

	2020	2021	2022	2023	2024
<b>By County</b>					
The County	\$60,377,567	\$64,212,967	\$68,860,245	\$74,969,300	\$79,666,964
Macoupin County	6,221,813	6,747,629	7,297,782	7,945,778	8,637,783
Morgan County	62,980	67,260	69,770	71,850	73,280
Jersey County	105,740	117,790	129,320	142,355	156,625
Total EAV	\$66,768,100	\$71,145,646	\$76,357,117	\$83,129,283	\$88,534,652

Source: County Clerks' Offices.

## NEW PROPERTY

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

LEVY YEAR	NEW PROPERTY
2020	\$639,135
2021	500,218
2022	198,510
2023	591,329
2024	453,436

Source: County Clerks' Offices.

## TREND OF EAV

LEVY YEAR	EAV	% CHANGE IN EAV FROM PREVIOUS YEAR
2020	\$66,768,100	3.86% <sup>(1)</sup>
2021	71,145,646	6.56%
2022	76,357,117	7.33%
2023	83,129,283	8.87%
2024	88,534,652	6.50%

Source: County Clerks' Offices

(1) Based on the District's 2019 EAV of \$64,287,248.

## TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED <sup>(1)</sup>	PERCENT COLLECTED
2020/21	\$3,166,331	\$3,159,963	99.80%
2021/22	3,223,742	3,222,229	99.95%
2022/23	3,379,597	3,377,482	99.94%
2023/24	3,568,874	3,559,419	99.74%
2024/25	3,507,119	3,497,775	99.73%

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

(1) Excludes interest.

## SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per \$100 EAV)

PURPOSE	2020	2021	2022	2023	2024	MAXIMUM RATE <sup>(1)</sup>
Educational	\$2.92561	\$2.72189	\$2.69915	\$2.59962	\$2.28744	None <sup>(2)</sup>
Bonds and Interest	0.26106	0.24598	0.22985	0.21153	0.32680	None
Operations & Maintenance	0.57131	0.54438	0.52376	0.51137	0.45693	\$0.75000
IMRF	0.07009	0.04359	0.04194	0.08784	0.09037	None
Transportation	0.38395	0.43551	0.41901	0.41642	0.39536	None
Working Cash	0.04698	0.04492	0.04321	0.04212	0.03841	0.05000
Fire Prevention/Safety	0.04706	0.04492	0.04321	0.04212	0.03728	0.10000
Special Education	0.03765	0.03675	0.03536	0.03610	0.03502	0.80000
Social Security	0.11422	0.12471	0.11998	0.13837	0.12878	None
Lease & Comp. Tech.	0.04699	0.04492	0.04321	0.04212	0.01582	0.10000
Tort, Liability	0.21501	0.23156	0.22279	0.15627	0.13556	None
Prior Year Adjustment <sup>(3)</sup>	0.00000	0.00542	0.00504	0.01394	0.01502	None
Total District Tax Rate	\$4.71993	\$4.52455	\$4.42651	\$4.29782	\$3.96279	

Source: Greene County Clerk's Office.

(1) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the operation of such maximum rates under the Limitation Law.

(2) The District does not have a maximum tax rate for educational fund purposes. The aggregate tax rate for the various purposes subject to the Limitation Law, however, may not exceed the District's limiting rate under the Limitation Law.

(3) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the property tax refund revenue recapture provisions of the Limitation Law.

REPRESENTATIVE TOTAL TAX RATES  
(Per \$100 EAV)

TAXING AUTHORITY	2020	2021	2022	2023	2024
The District	\$4.71993	\$4.52455	\$4.42651	\$4.29782	\$3.96279
The County	1.10408	1.05285	1.01546	0.98325	0.96122
Rockbridge Township	0.51309	0.49405	0.48326	0.45899	0.45665
Rockbridge Township Road	0.52410	0.50465	0.49168	0.46376	0.46137
The City	1.31815	1.26084	1.20840	1.09526	1.06731
Multi-Township Assessor #3	0.03051	0.02936	0.02887	0.02780	0.02744
Greenfield Fire Protection District	0.21231	0.19971	0.18630	0.17138	0.16766
Lewis and Clark	0.65224	0.64524	0.59989	0.55367	0.51762
Total Representative Tax Rate <sup>(1)</sup>	\$9.07441	\$8.71125	\$8.44037	\$8.05193	\$7.62206

Source: Greene County Clerk's Office.

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

TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2024 EAV	PERCENT OF DISTRICT'S TOTAL EAV
Hog, Inc.	Distributor of livestock feed	\$1,983,477	2.24%
Lortons, Inc.	Farm property	979,834	1.11%
Legend Gilts LLC	Swine farm	957,807	1.08%
Bauer Land & Livestock LLC	Farm property	867,230	0.98%
Individual	Farm & residential property	842,121	0.95%
South Side Stock Farm	Farm property	768,195	0.87%
Individual	Farm property	702,665	0.79%
Individual	Farm property	639,196	0.72%
Sudbrink & Hunt Farms	Farm property	613,895	0.69%
Wamble Mountain Farms LLC	Farm property	<u>552,911</u>	<u>0.62%</u>
<b>TOTAL</b>		<b>\$8,907,331</b>	<b>10.06%</b>

Source: Greene County Clerk's Office, except for taxpayer descriptions which are based on publicly available information available to the District. The above taxpayers represent 10.06% of the District's 2024 EAV of \$88,534,652. 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 City. The table indicates the level of retail activity in the City.

### STATE SALES TAX DISTRIBUTION<sup>(1)</sup>

CALENDAR YEAR	THE CITY
2020	\$202,018
2021	288,403
2022	266,025
2023	244,250
2024	269,913
2025 <sup>(2)</sup>	224,067

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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 City, less a State administration fee. The municipal 1% sales tax includes tax receipts from the sale of food and drugs which are not taxed by the State.

(2) Through September 2025.

## CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES

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

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

FISCAL YEAR	CPPRT RECEIPTS
2021	\$ 73,040
2022	159,206
2023	179,951
2024	118,528
2025	78,595
2026 (estimate)	80,215

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

#### SCHOOL FACILITIES SALES TAX

On October 17, 2007, the General Assembly (“*General Assembly*”) of the State enacted the County School Facility Occupation Tax Law of the State of Illinois, as amended (the “*Sales Tax Law*”), which authorizes a countywide sales tax to be used exclusively for school facility purposes (the “*Sales Tax*”) to be imposed in any county, other than Cook County, following a successful referendum therefor. “School facility purposes” is defined in the 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 of the County and Macoupin, Morgan and Jersey Counties (collectively, the “*Counties*”). The District received \$212,167 during fiscal year 2025 from its share of the Sales Tax and anticipates receiving approximately \$220,000 going forward. The District has used such Sales Tax to pay debt service on the Alternate 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
Passavant Area Hospital	Health care	Jacksonville	927
Reynolds Consumer Products	Polyethylene film	Jacksonville	800
Cope Plastics, Inc.	Corporate headquarters; plastic fabrication and distributor of plastic sheet, rod and tube	Alton	200
Karmak, Inc.	Business management software development	Carlinville	200
M & M Service Co.	Grain elevator, distributor of agricultural seeds, bulk fuel and residential and commercial propane and gasoline	Carlinville	200
Nestlé USA, Inc., Beverage Div.	Coffee creamer	Jacksonville	180
Elm City Center	Contract packaging and mass mailing	Jacksonville	170
Bound To Stay Bound Books, Inc.	Children's and young adult's library bookbinding	Jacksonville	150
KAG Specialty Products Group, LLC	Regional and local trucking services	Jacksonville	150
DICKEY-John Corp.	Precision ground speed sensors, monitors and control systems for farming tractors and implements	Auburn	137
R & R Bindery Service, Inc.	Bookbinding	Girard	125
CCK Automations, Inc.	Printed circuit boards, including plastic injection molding	Jacksonville	122

Source: 2026 Illinois Services and 2026 Illinois Manufacturers Directories and the Illinois Department of Commerce and Economic Opportunity.

## UNEMPLOYMENT RATES

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

	THE CITY	THE COUNTY	THE STATE
2020 – Average <sup>(1)</sup>	5.2%	6.5%	9.3%
2021 – Average <sup>(1)</sup>	4.7%	4.8%	6.1%
2022 – Average	3.5%	4.2%	4.6%
2023 – Average	3.5%	4.3%	4.5%
2024 – Average	3.5%	4.0%	5.0%
2025 – Average <sup>(2)</sup>	NA	3.7%	4.7%

Source: State of Illinois Department of Employment Security.

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

(2) Nine-month average unemployment rate.

## HOUSING VALUE AND INCOME STATISTICS

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

	THE CITY	THE COUNTY	THE STATE
Median Home Value	\$103,900	\$95,200	\$263,300
Median Household Income	71,250	62,192	83,390
Median Family Income	74,063	81,221	106,018
Per Capita Income	31,955	33,635	46,406

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

## SHORT-TERM BORROWING

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

## FUTURE DEBT

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

## DEFAULT RECORD

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

## WORKING CASH FUND

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

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

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

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

## WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2021	\$660,409
2022	694,234
2023	528,538
2024	585,400
2025	520,694

Source: Compiled from the Fiscal Years 2021 through 2025 Audits.

## **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 Illinois. The District makes no prediction as to the effect of such rulings on the State’s tax sale process or the likelihood, or effect, of any legislation modifying such tax sale process in the future.”

## EXEMPTIONS

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

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

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

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

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

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by 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 Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home-rule units, including the District. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations.

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

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

If the District's Adequacy Target (as defined under "STATE AID" herein) exceeds 110% for the school year that begins during the calendar year immediately preceding the levy year for which a tax reduction is sought, a petition signed by at least 10% of the registered voters in the District

may be filed requiring a proposition to be submitted to the District's voters at the next consolidated election in April of odd-numbered years asking the voters whether the District must reduce its extension for educational purposes for the levy year in which the election is held to an amount that is less than the extension for educational purposes for the immediately preceding levy year. The reduced extension, however, may not be more than 10% lower than the amount extended for educational purposes in the previous levy year and may not cause the District's Adequacy Target to fall below 110% for the levy year for which the reduction is sought. If the voters approve the proposition, the County Clerks will extend a rate for educational purposes that is no greater than the limiting rate for educational purposes computed in accordance with the Limitation Law. Furthermore, if the voters approve such proposition, separate limiting rates for educational purposes and for the aggregate of the District's other funds subject to the Limitation Law will be computed in accordance with the provisions of the Limitation Law. If such proposition is submitted to the voters, it may not be submitted again at any of the next two consolidated elections.

Local governments, including the District, can issue limited bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board decisions. For levy year 2024, the additional amount added to the District's tax levy as a result of this change was \$11,967.

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

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

## TRUTH IN TAXATION LAW

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

## SCHOOL DISTRICT FINANCIAL PROFILE

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

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

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

- *Financial Recognition.* A school district with a score of 3.54-4.00 is assigned to this category, which is the best category of financial strength. These districts require minimal or no active monitoring by ISBE unless requested by the district.
- *Financial Review.* A school district with a score of 3.08-3.53 is assigned to this category, the next highest financial strength category. These districts receive a limited review by ISBE, but are monitored for potential downward trends. ISBE staff also review the next year’s school budget for further negative trends.
- *Financial Early Warning.* A school district with a score of 2.62-3.07 is placed in this category. ISBE monitors these districts closely and offers proactive technical assistance, such as financial projections and cash flow analysis. These districts also are reviewed to determine whether they meet the criteria set forth in Article 1A-8

of the School Code to be certified in financial difficulty and possibly qualify for a Financial Oversight Panel.

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

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

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

FISCAL YEAR	ORIGINAL SCORE	DESIGNATION BASED ON ORIGINAL SCORE	ADJUSTED SCORE	DESIGNATION BASED ON ADJUSTED SCORE
2020	3.90	Recognition	3.90	Recognition
2021	3.90	Recognition	3.90	Recognition
2022	3.90	Recognition	3.90	Recognition
2023	4.00	Recognition	4.00	Recognition
2024	3.90	Recognition	3.90	Recognition

## STATE AID

### GENERAL

The State provides aid to local school districts on an annual basis as part of the State's appropriation process. Many school districts throughout the State rely on such state aid as a significant part of their budgets. For Fiscal Year 2025, 30.85% 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 \$1,243,573 (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 Evidence-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	\$1,313,190
2022	1,337,716
2023	1,359,495
2024	1,388,862
2025	1,416,525
2026 (projected)	1,439,806

Source: The Fiscal Years 2021 through 2025 Audits for historical amounts and ISBE for the amount projected for Fiscal Year 2026. The projected amount of Evidence-Based Funding for Fiscal Year 2026 consists of the Base Funding Minimum plus anticipated New State Funds Fiscal Year 2026.

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

#### PROPERTY TAX RELIEF POOL FUNDS

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

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

#### MANDATED CATEGORICAL STATE AID

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

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

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

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

#### COMPETITIVE GRANT STATE AID

The State also provides funds to school districts for expenditures incurred in providing additional programs that are allowed, but not mandated by, the School Code. In contrast to Mandated Categorical State Aid, such "*Competitive Grant State Aid*" is not guaranteed to a school

district that provides these programs. Instead, a school district applying for Competitive Grant State Aid must compete with other school districts for the limited amount appropriated each year by the State for such program.

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

#### PAYMENT FOR MANDATED CATEGORICAL STATE AID AND COMPETITIVE GRANT STATE AID

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

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

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

#### FEDERAL COVID-19 FUNDS DISTRIBUTED TO THE DISTRICT

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

The District received \$74,391 pursuant to ESSER I, \$410,913 pursuant to ESSER II and \$946,110 pursuant to ESSER III. Most of the ESSER funds were spent on learning loss for students, mental health support, Chromebooks and an HVAC project for the elementary classrooms, cafeteria and gym. Additional counselors, nurses and interventionists that were previously paid from ESSER funds are now being paid from the District's operating funds at an annual cost of between \$250,000 to \$300,000. These salaries and benefits are a large part of the

current deficit in the Educational Fund (see *Exhibit A* and *Exhibit B* herein). 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 8 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 8 to the Audit.

#### *Employer Funding of Teachers’ Retirement System*

Under the Pension Code, active members contribute 9.0% of creditable earnings to TRS. The State makes the balance of employer contributions to the State on behalf of the District, except

for a small portion contributed by the teacher's employer, such as the District. For Fiscal Years 2021 through 2025, all amounts contributed by the District to TRS were as follows:

FISCAL YEAR	TRS CONTRIBUTION
2021	\$31,561
2022	45,546
2023	21,138
2024	21,302
2025	22,463

Source: The Fiscal Years 2021 through 2025 Audits.

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 8 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 8 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 7.11% of covered payroll.

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

CALENDAR YEAR	IMRF CONTRIBUTION
2021	\$77,475
2022	87,322
2023	75,607
2024	60,270
2025	67,555

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

### *Measures of Financial Position*

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

CALENDAR YEAR ENDED DECEMBER 31	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION AS A % OF			
		FIDUCIARY NET POSITION	NET PENSION (ASSET)/LIABILITY	TOTAL PENSION LIABILITY	DISCOUNT RATE
2020	\$4,869,462	\$5,041,587	\$(172,125)	103.53%	7.25%
2021	5,046,440	5,696,806	(650,366)	112.89%	7.25%
2022	5,221,967	4,705,206	516,761	90.10%	7.25%
2023	5,241,539	4,999,998	241,541	95.39%	7.25%
2024	5,160,727	5,051,572	109,155	97.88%	7.25%

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

See Note 8 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 \$18,841 to the *THIS Fund*, which was 100% of the required contribution. For more information regarding the District’s *THIS Fund* obligation, see Note 9 to the Audit.

## **BOND RATINGS**

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

Except as may be required by the Undertaking described below under the heading “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 EXEMPTION**

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

Subject to the District’s compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includable as an item of tax preference in computing the federal alternative minimum tax for individuals under the Code. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

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

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

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

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

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

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

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

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes

into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

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

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

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

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

### **QUALIFIED TAX-EXEMPT OBLIGATIONS**

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

## **LIMITED CONTINUING DISCLOSURE**

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

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

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

## **AUDITED FINANCIAL STATEMENTS**

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

## BOOK-ENTRY ONLY SYSTEM

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

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in

beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

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

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

### **CERTAIN LEGAL MATTERS**

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

### **NO LITIGATION**

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

## UNDERWRITING

Pursuant to the terms of a Bond Purchase Agreement (the “*Agreement*”) between the District and Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the “*Underwriter*” or “*Stifel*”), the Underwriter has agreed to purchase the Bonds at an aggregate purchase price of \$\_\_\_\_\_. The purchase price will produce an underwriting spread of \_\_\_\_% of the principal amount of the Bonds. The Agreement provides that the obligation of the Underwriter is subject to certain conditions precedent and that the Underwriter will be obligated to purchase all of the 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 10,  
Greene, Macoupin, Morgan and Jersey  
Counties, Illinois

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

## EXHIBITS

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

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

	ED <sup>(1)</sup>	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	\$1,213,557	\$405,927	\$ 66,253	\$214,969	\$267,813	\$124,797	\$623,364	\$ 1,549	\$2,162,026	\$5,080,255
Revenues	4,518,673	494,140	112,731	368,437	126,204	139,849	37,045	139,618	30,553	5,967,250
Expenditures	4,184,799	468,258	252,451	278,193	171,556	121,449	0	98,932	878,343	6,453,981
Net Transfers	0	0	70,636	0	0	(70,636)	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/21	\$1,547,431	\$431,809	\$ (2,831)	\$305,213	\$222,461	\$ 72,561	\$660,409	\$ 42,235	\$1,314,236	\$4,593,524
Beginning Balance	\$1,547,431	\$431,809	\$ (2,831)	\$305,213	\$222,461	\$ 72,561	\$660,409	\$ 42,235	\$1,314,236	\$4,593,524
Revenues	4,631,845	384,313	174,050	394,991	137,081	171,163	33,825	143,594	81,428	6,152,290
Expenditures	4,481,283	491,850	245,096	285,930	180,770	19,482	0	25,306	928,027	6,657,744
Net Transfers	0	0	70,796	0	0	(70,796)	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/22	\$1,697,993	\$324,272	\$ (3,081)	\$414,274	\$178,772	\$153,446	\$694,234	\$160,523	\$ 467,637	\$4,088,070
Beginning Balance	\$1,697,993	\$324,272	\$ (3,081)	\$414,274	\$178,772	\$153,446	\$694,234	\$160,523	\$ 467,637	\$4,088,070
Revenues	4,898,602	707,285	175,787	467,050	136,560	221,039	34,304	165,682	155,744	6,962,053
Expenditures	4,281,716	816,038	245,876	394,308	178,010	7,475	0	313,666	799,492	7,036,581
Net Transfers	(3,081)	0	73,957	0	0	(70,876)	(200,000)	0	200,000	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/23	\$2,311,798	\$215,519	\$ 787	\$487,016	\$137,322	\$296,134	\$528,538	\$ 12,539	\$ 23,889	\$4,013,542
Beginning Balance	\$2,311,798	\$215,518	\$ 787	\$487,016	\$137,322	\$296,134	\$528,538	\$ 12,539	\$ 23,889	\$4,013,541
Revenues	4,812,222	599,912	180,014	487,904	134,575	202,318	56,862	170,604	33,089	6,677,500
Expenditures	4,685,719	769,317	246,376	467,303	175,188	541,646	0	37,110	29,700	6,952,359
Net Transfers	0	0	0	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	70,876	0	0	417,236	0	0	562,445	1,050,557
Ending Balance, 6/30/24	\$2,438,301	\$ 46,113	\$ 5,301	\$507,617	\$ 96,709	\$374,042	\$585,400	\$146,033	\$ 589,723	\$4,789,239
Beginning Balance	\$2,438,301	\$ 46,113	\$ 5,301	\$507,617	\$ 96,709	\$374,042	\$585,400	\$146,033	\$ 589,723	\$4,789,239
Revenues	4,836,277	589,578	175,615	522,038	194,422	212,167	60,294	129,462	104,894	6,824,747
Expenditures	5,123,808	505,668	352,056	442,391	190,629	124,161	0	119,359	679,023	7,537,095
Net Transfers	0	125,000 <sup>(3)</sup>	176,256	0	0	(176,256)	(125,000)	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/25	\$2,150,770 <sup>(2)</sup>	\$255,023	\$ 5,116	\$587,264	\$100,502	\$285,792	\$520,694	\$156,136	\$ 15,594	\$4,076,891

Source: The Fiscal Years 2021 through 2025 Audits.

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

(2) The District attributes the deficit in large part to the additional employees that were hired and previously paid from ESSER funds and are now being paid from the District's operating funds. See "STATE AID-Federal COVID-19 Funds Distributed to the District" herein.

(3) The amount transferred from the Working Cash Fund purchased a house adjacent to the District that was demolished to become a parking lot and paid for non-insurance covered costs for a water line break.

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

	ED <sup>(1)</sup>	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
EST. BEGINNING BALANCE, 7/1/25	\$ 2,150,770	\$255,023	\$ 5,116	\$587,263	\$100,502	\$285,792	\$520,694	\$156,135	\$15,594	\$4,076,889
REVENUES	4,652,460	452,400	285,000	501,025	183,470	180,000	43,175	117,300	32,175	6,447,005
EXPENDITURES	5,180,910	463,227	466,081	566,506	174,772	90,000	0	131,000	16,000	7,088,496
OTHER SOURCES (USES)	0	0	176,786	0	0	176,786	0	0	0	353,572
EST. ENDING BALANCE, 6/30/26	\$1,622,320 <sup>(2)</sup>	\$244,196	\$ 821	\$521,782	\$109,200	\$552,578	\$563,869	\$142,435	\$31,769	\$3,788,970

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.

(2) The District attributes the deficit in large part to the additional employees that were hired and previously paid from ESSER funds and are now being paid from the District's operating funds. See "STATE AID-Federal COVID-19 Funds Distributed to the District" herein.

Note: The District is committed to adopting balanced budgets in the future and has formed a budget reduction committee that will look into savings on supplies and athletics, possibly closing some unneeded classrooms and expected savings from upcoming retirements. The District is also in the process of formalizing an agreement with Clean Energy Design Group of Metamora, which provides renewable energy solutions. The company will put solar panels on the District's office, high school and behind the elementary school. The District will then buy its power from the provider at a discounted rate. The District expects to save around \$30,000 a year after the project is completed later this summer. These energy savings and also the savings after the geothermal project (which is part of the Project) is completed are expected to lower future operation and maintenance expenses.

**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	54.06%	54.51%	50.63%	56.36%	58.93%
State Sources	30.06%	31.02%	26.06%	32.28%	30.85%
Federal Sources	<u>15.89%<sup>(1)</sup></u>	<u>14.48%<sup>(1)</sup></u>	<u>23.31%<sup>(1)</sup></u>	<u>11.36%</u>	<u>10.22%</u>
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: The Fiscal Years 2021 through 2025 Audits. For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations and Maintenance Fund.

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

**APPENDIX A**

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

GREENFIELD COMMUNITY UNIT  
SCHOOL DISTRICT NO. 10  
GREENFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT AND  
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED JUNE 30, 2025

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

School District  
Joint Agreement

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 Information**

School District/Joint Agreement Number:

**40031010026**

County Name:

**Greene**

Name of School District/Joint Agreement (use drop-down arrow to locate district, RCDT will populate):

**Greenfield CUSD 10**

Address:

**311 MULBERRY ST**

City:

**GREENFIELD**

Email Address:

[rbauer@greenfieldschools.org](mailto:rbauer@greenfieldschools.org)

Zip Code:

**62044**

**Annual Financial Report**

Type of Auditor's Report Issued:

Qualified  
 Adverse  
 Disclaimer

Unqualified

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

District Superintendent/Administrator Name (Type or Print):

**Andy Stumpf**

Email Address:

[astumpf@greenfieldschools.org](mailto:astumpf@greenfieldschools.org)

Telephone:

**217-368-2447**

Fax Number:

**217-368-2724**

Signature & Date:

**Accounting Basis:**

CASH  
 ACCRUAL

**Certified Public Accountant Information**

Name of Auditing Firm:

**SCHEFFEL BOYLE**

Name of Audit Manager:

**DANIEL E. PHIPPS**

Address:

**106 WEST COUNTY ROAD**

City:

**JERSEYVILLE**

State:

**IL**

Zip Code:

**62052**

Phone Number:

**217-498-6841**

Fax Number:

**618-498-6842**

IL License Number (9 digit):

**065.040574**

Expiration Date:

**9/30/2027**

Email Address:

[danny.phipps@scheffelboyle.com](mailto:danny.phipps@scheffelboyle.com)

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

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

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

40-031-0100-26\_AFR25 Greenfield CUSD 10

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

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

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

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

GREENFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 10

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ALTON   EDWARDSVILLE   BELLEVILLE   HIGHLAND  
JERSEYVILLE   COLUMBIA   CARROLLTON

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

Board of Education  
Greenfield Community Unit School District No. 10  
Greene County, Illinois

### **Opinions**

We have audited the accompanying financial statements of the Greenfield Community Unit School District No. 10 as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

#### **Qualified Opinion on Regulatory Basis of Accounting**

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of Greenfield Community Unit School District No. 10 as of June 30, 2025, and its revenues received and expenditures disbursed during the year then ended, in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education as described in Note 2.

#### **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" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Greenfield Community Unit School District No. 10 as of June 30, 2025, or changes in financial position for the year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent with Greenfield Community Unit School District No. 10, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Basis for Qualified Opinion**

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

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

As described in Note 2, the financial statements are prepared by Greenfield Community Unit School District No. 10, on the basis of the financial reporting provisions prescribed by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 (cash basis) and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education, which practices differ from accounting principles generally accepted in the United States of America, as described in Note 2. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Greenfield Community Unit School District No. 10's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greenfield Community Unit School District No. 10's ability to continue as a going concern for a reasonable period of time.

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

#### **Other Matters**

##### *Supplemental Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Greenfield Community Unit School District No. 10's basic financial statements. The information provided on pages 2 through 4, supplementary schedules on pages 25 through 35 and T through Y, statistical section on pages 36 through 39 and the itemization schedule on page 44, is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the average daily attendance figure, included in the computation of operating expense per pupil on pages 37 and 38 and per capita tuition charges on pages 38 and 39, is the responsibility of management and has been derived from and relates 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

##### *Other Information*

The information on pages 40-41 and 47 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations. The Report on Shared Services or Outsourcing on page 42 contains unaudited information concerning prior, current, and future year expenditures which was provided by the District. The Administrative Cost Worksheet on page 43 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The average daily attendance figure, included in the computation of operating expense per pupil on pages 37 and 38 and per capita tuition charges on pages 38 and 39 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2025, on our consideration of Greenfield Community Unit School District No. 10's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Greenfield Community Unit School District No. 10's internal control over financial reporting and compliance.



Carrollton, Illinois  
September 15, 2025



ALTON   EDWARDSVILLE   BELLEVILLE   HIGHLAND  
JERSEYVILLE   COLUMBIA   CARROLLTON

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

To the Board of Education  
Greenfield Community Unit School District No. 10  
Greene County, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Greenfield Community Unit School District No. 10 as of and for the year ended June 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated September 15, 2025.

Our opinion was adverse because the financial statements are not prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, on the modified cash basis of accounting, in accordance with financial reporting provisions prescribed 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 Greenfield Community Unit School District No. 10's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the school district's internal control. Accordingly, we do not express an opinion on the effectiveness of the school district's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings as finding 2025-001 that we consider to be a significant deficiency.

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

As part of obtaining reasonable assurance about whether Greenfield Community Unit School District No. 10'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 matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings as finding 2025-002.

### **Greenfield Community Unit School District No. 10's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on Greenfield Community Unit School District No. 10's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Greenfield Community Unit School District No. 10's response was not subjected to other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose of this Report**

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



Carrollton, Illinois  
September 15, 2025

### AUDITOR'S QUESTIONNAIRE

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

#### PART A - FINDINGS

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

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

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

#### PART C - OTHER ISSUES

- 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- 20. Findings, other than those listed in Part A, were reported (e.g. student activity findings, significant deficiencies internal controls). These findings may be described extensively in the financial notes.
- 21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 4/7/2015 (Ex: 00/00/0000)
- 22. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

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

**PART D - QUALIFICATIONS OF AUDITING FIRM**

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

*Comments Applicable to the Auditor's Questionnaire:*

**SCHEFFEL BOYLE**

*Name of Audit Firm (print)*

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

Scheffel Boyle

*Signature of Audit Manager or Firm*

9/15/2025

*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)

<u>Tax Year 2024</u>		Equalized Assessed Valuation (EAV):		88,534,652	
	Educational	Operations & Maintenance	Transportation	Combined Total	Working Cash
Rate(s):	0.022874 +	0.004569 +	0.003954 =	0.031400	0.000384

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
6,008,187	6,071,867	(63,680)	3,513,751

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

**C. Short-Term Debt \*\***

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

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

**D. Long-Term Debt**

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

a. 6.9% for elementary and high school districts. 12,217,782  
 b. 13.8% for unit districts.

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only)	Acct	
Outstanding:.....	511	3,217,869

**E. Material Impact on Financial Position**

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

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

Comments: .....

## ESTIMATED FINANCIAL PROFILE SUMMARY

[Financial Profile Website](#)

**District Name:** Greenfield CUSD 10  
**District Code:** 40031010026  
**County Name:** Greene

**1. Fund Balance to Revenue Ratio:**

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

	Total	Ratio	Score	4
Funds 10, 20, 40, 70 + (50 & 80 if negative)	3,513,751.00	0.585	Weight	0.35
Funds 10, 20, 40, & 70,	6,008,187.00		Value	1.40
Minus Funds 10 & 20	0.00			

**2. Expenditures to Revenue Ratio:**

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

	Total	Ratio	Score	3
Funds 10, 20 & 40	6,071,867.00	1.011	Adjustment	0
Funds 10, 20, 40 & 70,	6,008,187.00		Weight	0.35
Minus Funds 10 & 20	0.00		Value	1.05

Possible Adjustment:

**3. Days Cash on Hand:**

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

	Total	Days	Score	4
Funds 10, 20 40 & 70	3,498,673.00	207.43	Weight	0.10
Funds 10, 20, 40 divided by 360	16,866.30		Value	0.40

**4. Percent of Short-Term Borrowing Maximum Remaining:**

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

	Total	Percent	Score	4
Funds 10, 20 & 40	0.00	100.00	Weight	0.10
(.85 x EAV) x Sum of Combined Tax Rates	2,362,989.86		Value	0.40

**5. Percent of Long-Term Debt Margin Remaining:**

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

	Total	Percent	Score	3
	3,217,869.00	73.66	Weight	0.10
	12,217,781.98		Value	0.30

**Total Profile Score:** **3.55 \***

**Estimated 2026 Financial Profile Designation:** **RECOGNITION**

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

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

	A	B	C	D	E	F	G	H	I	J	K
1	ASSETS		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	(Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
<b>CURRENT ASSETS (100)</b>											
4	Cash (Accounts 111 through 115) <sup>1</sup>		935,692	135,023	5,116	287,264	100,502	285,792	520,694	156,136	15,594
5	Investments	120	1,200,000	120,000		300,000			500,000		
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		2,135,692	255,023	5,116	587,264	100,502	285,792	520,694	156,136	15,594
<b>CAPITAL ASSETS (200)</b>											
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
<b>CURRENT LIABILITIES (400)</b>											
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420	(8,124)								
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480	(6,954)								
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		(15,078)	0	0	0	0	0	0	0	0
<b>LONG-TERM LIABILITIES (500)</b>											
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714									
39	Unreserved Fund Balance	730	2,150,770	255,023	5,116	587,264	100,502	285,792	520,694	156,136	15,594
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		2,135,692	255,023	5,116	587,264	100,502	285,792	520,694	156,136	15,594
<b>ASSETS / LIABILITIES for Student Activity Funds</b>											
<b>CURRENT ASSETS (100) for Student Activity Funds</b>											
45	Student Activity Fund Cash and Investments	126	278,543								
46	Total Student Activity Current Assets For Student Activity Funds		278,543								
<b>CURRENT LIABILITIES (400) For Student Activity Funds</b>											
48	Total Current Liabilities For Student Activity Funds		0								
49	Reserved Student Activity Fund Balance For Student Activity Funds	715	278,543								
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds		278,543								
<b>Total ASSETS /LIABILITIES District with Student Activity Funds</b>											
53	Total Current Assets District with Student Activity Funds		2,414,235	255,023	5,116	587,264	100,502	285,792	520,694	156,136	15,594
54	Total Capital Assets District with Student Activity Funds										
<b>CURRENT LIABILITIES (400) District with Student Activity Funds</b>											
56	Total Current Liabilities District with Student Activity Funds		(15,078)	0	0	0	0	0	0	0	0
<b>LONG-TERM LIABILITIES (500) District with Student Activity Funds</b>											
58	Total Long-Term Liabilities District with Student Activity Funds										
59	Reserved Fund Balance District with Student Activity Funds	714	278,543	0	0	0	0	0	0	0	0
60	Unreserved Fund Balance District with Student Activity Funds	730	2,150,770	255,023	5,116	587,264	100,502	285,792	520,694	156,136	15,594
61	Investment in General Fixed Assets District with Student Activity Funds										
62	Total Liabilities and Fund Balance District with Student Activity Funds		2,414,235	255,023	5,116	587,264	100,502	285,792	520,694	156,136	15,594

**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
				Account Groups	
		Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
<b>1</b>	<b>ASSETS</b>				
	(Enter Whole Dollars)				
<b>2</b>					
<b>3</b>	<b>CURRENT ASSETS (100)</b>				
<b>4</b>	Cash (Accounts 111 through 115) <sup>1</sup>				
<b>5</b>	Investments	120			
<b>6</b>	Taxes Receivable	130			
<b>7</b>	Interfund Receivables	140			
<b>8</b>	Intergovernmental Accounts Receivable	150			
<b>9</b>	Other Receivables	160			
<b>10</b>	Inventory	170			
<b>11</b>	Prepaid Items	180			
<b>12</b>	Other Current Assets (Describe & Itemize)	190			
<b>13</b>	Total Current Assets	0			
<b>14</b>	<b>CAPITAL ASSETS (200)</b>				
<b>15</b>	Works of Art & Historical Treasures	210		0	
<b>16</b>	Land	220		90,712	
<b>17</b>	Building & Building Improvements	230		5,553,601	
<b>18</b>	Site Improvements & Infrastructure	240		3,017,760	
<b>19</b>	Capitalized Equipment	250		3,488,246	
<b>20</b>	Construction in Progress	260		17,509	
<b>21</b>	Amount Available in Debt Service Funds	340			5,116
<b>22</b>	Amount to be Provided for Payment on Long-Term Debt	350			3,212,753
<b>23</b>	Total Capital Assets			12,167,828	3,217,869
<b>24</b>	<b>CURRENT LIABILITIES (400)</b>				
<b>25</b>	Interfund Payables	410			
<b>26</b>	Intergovernmental Accounts Payable	420			
<b>27</b>	Other Payables	430			
<b>28</b>	Contracts Payable	440			
<b>29</b>	Loans Payable	460			
<b>30</b>	Salaries & Benefits Payable	470			
<b>31</b>	Payroll Deductions & Withholdings	480			
<b>32</b>	Deferred Revenues & Other Current Liabilities	490			
<b>33</b>	Due to Activity Fund Organizations	493			
<b>34</b>	Total Current Liabilities			0	
<b>35</b>	<b>LONG-TERM LIABILITIES (500)</b>				
<b>36</b>	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			3,217,869
<b>37</b>	Total Long-Term Liabilities				3,217,869
<b>38</b>	Reserved Fund Balance	714			
<b>39</b>	Unreserved Fund Balance	730			
<b>40</b>	Investment in General Fixed Assets			12,167,828	
<b>41</b>	Total Liabilities and Fund Balance		0	12,167,828	3,217,869
<b>42</b>					
<b>43</b>	<b>ASSETS /LIABILITIES for Student Activity Funds</b>				
<b>44</b>	<b>CURRENT ASSETS (100) for Student Activity Funds</b>				
<b>45</b>	Student Activity Fund Cash and Investments		126		
<b>46</b>	Total Student Activity Current Assets For Student Activity Funds				
<b>47</b>	<b>CURRENT LIABILITIES (400) For Student Activity Funds</b>				
<b>48</b>	Total Current Liabilities For Student Activity Funds				
<b>49</b>	Reserved Student Activity Fund Balance For Student Activity Funds		715		
<b>50</b>	Total Student Activity Liabilities and Fund Balance For Student Activity Funds				
<b>51</b>					
<b>52</b>	<b>Total ASSETS /LIABILITIES District with Student Activity Funds</b>				
<b>53</b>	Total Current Assets District with Student Activity Funds		0		
<b>54</b>	Total Capital Assets District with Student Activity Funds			12,167,828	3,217,869
<b>55</b>	<b>CURRENT LIABILITIES (400) District with Student Activity Funds</b>				
<b>56</b>	Total Current Liabilities District with Student Activity Funds			0	
<b>57</b>	<b>LONG-TERM LIABILITIES (500) District with Student Activity Funds</b>				
<b>58</b>	Total Long-Term Liabilities District with Student Activity Funds				3,217,869
<b>59</b>	Reserved Fund Balance District with Student Activity Funds	714		0	
<b>60</b>	Unreserved Fund Balance District with Student Activity Funds	730		0	
<b>61</b>	Investment in General Fixed Assets District with Student Activity Funds			12,167,828	
<b>62</b>	Total Liabilities and Fund Balance District with Student Activity Funds		0	12,167,828	3,217,869

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

	A	B	C (10)	D (20)	E (30)	F (40)	G (50)	H (60)	I (70)	J (80)	K (90)
	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1	<b>RECEIPTS/REVENUES</b>										
2	<b>LOCAL SOURCES</b>	1000	2,766,659	430,804	175,615	349,178	194,422	212,167	60,294	129,462	34,894
3	<b>FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT</b>	2000	0	0		0	0				
4	<b>STATE SOURCES</b>	3000	1,515,035	158,774	0	172,860	0	0	0	0	70,000
5	<b>FEDERAL SOURCES</b>	4000	554,583	0	0	0	0	0	0	0	0
6	<b>Total Direct Receipts/Revenues</b>		4,836,277	589,578	175,615	522,038	194,422	212,167	60,294	129,462	104,894
7	<i>Receipts/Revenues for "On Behalf" Payments <sup>2</sup></i>	3998	1,430,243								
8	<b>Total Receipts/Revenues</b>		6,266,520	589,578	175,615	522,038	194,422	212,167	60,294	129,462	104,894
9	<b>DISBURSEMENTS/EXPENDITURES</b>										
10	<b>Instruction</b>	1000	3,468,108				67,356			0	
11	<b>Support Services</b>	2000	1,340,093	505,668		442,391	120,817	124,161		119,359	679,023
12	<b>Community Services</b>	3000	26,940	0		0	2,456			0	
13	<b>Payments to Other Districts &amp; Governmental Units</b>	4000	288,667	0	0	0	0	0		0	0
14	<b>Debt Service</b>	5000	0	0	352,056	0	0			0	0
15	<b>Total Direct Disbursements/Expenditures</b>		5,123,808	505,668	352,056	442,391	190,629	124,161		119,359	679,023
16	<i>Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup></i>	4180	1,430,243	0	0	0	0	0		0	0
17	<b>Total Disbursements/Expenditures</b>		6,554,051	505,668	352,056	442,391	190,629	124,161		119,359	679,023
18	<b>Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup></b>		(287,531)	83,910	(176,441)	79,647	3,793	88,006	60,294	10,103	(574,129)
19	<b>OTHER SOURCES/USES OF FUNDS</b>										
20	<b>OTHER SOURCES OF FUNDS (7000)</b>										
21	<b>PERMANENT TRANSFER FROM VARIOUS FUNDS</b>										
22	<b>Abolishment of the Working Cash Fund <sup>12</sup></b>	710									
23	<b>Abatement of the Working Cash Fund <sup>12</sup></b>	7110		125,000							
24	<b>Transfer of Working Cash Fund Interest</b>	7120									
25	<b>Transfer Among Funds</b>	7130									
26	<b>Transfer of Interest</b>	7140									
27	<b>Transfer from Capital Project Fund to O&amp;M Fund</b>	7150									
28	<b>Transfer of Excess Fire Prevention &amp; Safety Tax and Interest Proceeds to O&amp;M Fund <sup>4</sup></b>	7160									
29	<b>Transfer to Excess Fire Prevention &amp; Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup></b>	7170									
30	<b>SALE OF BONDS (7200)</b>										
31	<b>Principal on Bonds Sold</b>	7210									
32	<b>Premium on Bonds Sold</b>	7220									
33	<b>Accrued Interest on Bonds Sold</b>	7230									
34	<b>Sale or Compensation for Fixed Assets <sup>6</sup></b>	7300									
35	<b>Transfer to Debt Service to Pay Principal on Leases <sup>11</sup></b>	7400		0							
36	<b>Transfer to Debt Service to Pay Interest on Leases <sup>13</sup></b>	7500		0							
37	<b>Transfer to Debt Service to Pay Principal on Revenue Bonds</b>	7600		0							
38	<b>Transfer to Debt Service Fund to Pay Interest on Revenue Bonds</b>	7700		0							
39	<b>Transfer to Capital Projects Fund</b>	7800					0				
40	<b>ISBE Loan Proceeds</b>	7900									
41	<b>Other Sources Not Classified Elsewhere</b>	7990	0	125,000	176,256	0	0	0	0	0	0
42	<b>Total Other Sources of Funds</b>										

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

	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
1	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2											
3	OTHER USES OF FUNDS (8000)										
4	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
5	Abolishment or Abatement of the Working Cash Fund <sup>12</sup>	8110							125,000		
6	Transfer of Working Cash Fund Interest <sup>12</sup>	8120							0		
7	Transfer Among Funds	8130									
8	Transfer of Interest	8140									
9	Transfer from Capital Project Fund to O&M Fund	8150							0		
10	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund <sup>4</sup>	8160									0
11	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	8170									0
12	Taxes Pledged to Pay Principal on Leases <sup>13</sup>	8410									
13	Grants/Reimbursements Pledged to Pay Principal on Leases <sup>13</sup>	8420									
14	Other Revenues Pledged to Pay Principal on Leases <sup>13</sup>	8430									
15	Fund Balance Transfers Pledged to Pay Principal on Leases <sup>13</sup>	8440									
16	Taxes Pledged to Pay Interest on Leases <sup>13</sup>	8510									
17	Grants/Reimbursements Pledged to Pay Interest on Leases <sup>13</sup>	8520									
18	Other Revenues Pledged to Pay Interest on Leases <sup>13</sup>	8530									
19	Fund Balance Transfers Pledged to Pay Interest on Leases <sup>13</sup>	8540									
20	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
21	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
22	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
23	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
24	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
25	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
26	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
27	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
28	Taxes Transferred to Pay for Capital Projects	8810									
29	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
30	Other Revenues Pledged to Pay for Capital Projects	8830									
31	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
32	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
33	Other Uses Not Classified Elsewhere	8990							176,256		
34	Total Other Uses of Funds		0	0	0	0	0	176,256	125,000	0	0
35	Total Other Sources/Uses of Funds		0	125,000	176,256	0	0	(176,256)	(125,000)	0	0
36	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(287,531)	208,910	(185)	79,647	3,793	(88,250)	(64,706)	10,103	(574,129)
37	Fund Balances without Student Activity Funds - July 1, 2024		2,438,301	46,113	5,301	507,617	96,709	374,042	585,400	146,033	589,723
38	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
39	Fund Balances without Student Activity Funds - June 30, 2025		2,150,770	255,023	5,116	587,264	100,502	285,792	520,694	156,136	15,594
40	Student Activity Fund Balance - July 1, 2024		281,591								
41	RECEIPTS/REVENUES -Student Activity Funds										
42	Total Student Activity Direct Receipts/Revenues	1799	240,878								
43	DISBURSEMENTS/EXPENDITURES -Students Activity Funds										
44	Total Student Activity Disbursements/Expenditures	1999	243,926								
45	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		(3,048)								
46	Student Activity Fund Balance - June 30, 2025		278,543								

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

	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
<b>13 RECEIPTS/REVENUES (with Student Activity Funds)</b>											
14 LOCAL SOURCES	1000	3,007,537	430,804	175,615	349,178	194,422	212,167	60,294	129,462	34,894	
15 FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0	0	0	0	0	
16 STATE SOURCES	3000	1,515,035	158,774	0	172,860	0	0	0	0	70,000	
17 FEDERAL SOURCES	4000	554,583	0	0	0	0	0	0	0	0	
18 Total Direct Receipts/Revenues		5,077,155	589,578	175,615	522,038	194,422	212,167	60,294	129,462	104,894	
19 Receipts/Revenues for "On Behalf" Payments <sup>2</sup>	3998	1,430,243	0	0	0	0	0	0	0	0	
20 Total Receipts/Revenues		6,507,398	589,578	175,615	522,038	194,422	212,167	60,294	129,462	104,894	
<b>21 DISBURSEMENTS/EXPENDITURES (with Student Activity Funds)</b>											
22 Instruction	1000	3,712,034				67,356				0	
23 Support Services	2000	1,340,093	505,668		442,391	120,817	124,161		119,359	679,023	
24 Community Services	3000	26,940	0		0	2,456					
25 Payments to Other Districts & Governmental Units	4000	288,667	0	0	0	0	0		0	0	
26 Debt Service	5000	0	0	352,056	0	0			0	0	
27 Total Direct Disbursements/Expenditures		5,367,734	505,668	352,056	442,391	190,629	124,161		119,359	679,023	
28 Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	1,430,243	0	0	0	0	0		0	0	
29 Total Disbursements/Expenditures		6,797,977	505,668	352,056	442,391	190,629	124,161		119,359	679,023	
30 Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		(290,579)	83,910	(176,441)	79,647	3,793	88,006	60,294	10,103	(574,129)	
<b>11 OTHER SOURCES/USES OF FUNDS (with Student Activity Funds)</b>											
12 OTHER SOURCES OF FUNDS (7000)											
13 Total Other Sources of Funds		0	125,000	176,256	0	0	0	0	0	0	
14 OTHER USES OF FUNDS (8000)											
15 Total Other Uses of Funds		0	0	0	0	0	176,256	125,000	0	0	
16 Total Other Sources/Uses of Funds		0	125,000	176,256	0	0	(176,256)	(125,000)	0	0	
17 Fund Balances (All sources with Student Activity Funds) - June 30, 2025		2,429,313	255,023	5,116	587,264	100,502	285,792	520,694	156,136	15,594	

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

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

	A	B	C	D	E	F	G	H	I	J	K	
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	
1	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal	Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2	TRANSPORTATION FEES	1400										
3	Regular - Transp Fees from Pupils or Parents (In State)	1411										
4	Regular - Transp Fees from Other Districts (In State)	1412										
5	Regular - Transp Fees from Other Sources (In State)	1413										
6	Regular - Transp Fees from Co-curricular Activities (In State)	1415										
7	Regular Transp Fees from Other Sources (Out of State)	1416										
8	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421										
9	Summer Sch - Transp. Fees from Other Districts (In State)	1422										
10	Summer Sch - Transp. Fees from Other Sources (In State)	1423										
11	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424										
12	CTE - Transp Fees from Pupils or Parents (In State)	1431										
13	CTE - Transp Fees from Other Districts (In State)	1432										
14	CTE - Transp Fees from Other Sources (In State)	1433										
15	CTE - Transp Fees from Other Sources (Out of State)	1434										
16	Special Ed - Transp Fees from Pupils or Parents (In State)	1441										
17	Special Ed - Transp Fees from Other Districts (In State)	1442										
18	Special Ed - Transp Fees from Other Sources (In State)	1443										
19	Special Ed - Transp Fees from Other Sources (Out of State)	1444										
20	Adult - Transp Fees from Pupils or Parents (In State)	1451										
21	Adult - Transp Fees from Other Districts (In State)	1452										
22	Adult - Transp Fees from Other Sources (In State)	1453										
23	Adult - Transp Fees from Other Sources (Out of State)	1454										
24	Total Transportation Fees				0							
25	EARNINGS ON INVESTMENTS	1500										
26	Interest on Investments	1510	148,041	6,927					25,400			
27	Gain or Loss on Sale of Investments	1520										
28	Unrealized Gain or Loss on Investments	1530										
29	Total Earnings on Investments		148,041	6,927	0	0	0	0	25,400	0	0	
30	FOOD SERVICE	1600										
31	Sales to Pupils - Lunch	1611	9,010									
32	Sales to Pupils - Breakfast	1612										
33	Sales to Pupils - A la Carte	1613										
34	Sales to Pupils - Other (Describe & Itemize)	1614										
35	Sales to Adults	1620	12,181									
36	Other Food Service (Describe & Itemize)	1690	1,882									
37	Total Food Service		23,073									
38	DISTRICT/SCHOOL ACTIVITY INCOME	1700										
39	Admissions - Athletic	1711	39,995									
40	Admissions - Other (Describe & Itemize)	1719										
41	Fees	1720	5,945									
42	Book Store Sales	1730										
43	Other District/School Activity Revenue (Describe & Itemize)	1790										
44	Student Activity Funds Revenues	1799	240,878									
45	Total District/School Activity Income (without Student Activity Funds)		45,940	0								
46	Total District/School Activity Income (with Student Activity Funds)		286,818									



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

	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
1	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
26	<b>SPECIAL EDUCATION</b>										
27	Special Education - Private Facility Tuition	3100									
28	Special Education - Funding for Children Requiring Sp Ed Services	3105									
29	Special Education - Personnel	3110									
30	Special Education - Orphanage - Individual	3120	(2,635)								
31	Special Education - Orphanage - Summer Individual	3130									
32	Special Education - Summer School	3145									
33	Special Education - Other (Describe & Itemize)	3199									
34	Total Special Education		(2,635)	0		0					
35	<b>CAREER AND TECHNICAL EDUCATION (CTE)</b>										
36	CTE - Technical Education - Tech Prep	3200									
37	CTE - Secondary Program Improvement (CTE)	3220	25,630								
38	CTE - WECEP	3225									
39	CTE - Agriculture Education	3235	17,103								
40	CTE - Instructor Practicum	3240									
41	CTE - Student Organizations	3270									
42	CTE - Other (Describe & Itemize)	3299									
43	Total Career and Technical Education		42,733	0		0					
44	<b>BILINGUAL EDUCATION</b>										
45	Bilingual Ed - Downstate - TPI and TBE	3305									
46	Bilingual Education Downstate - Transitional Bilingual Education	3310									
47	Total Bilingual Ed		0			0					
48	State Free Lunch & Breakfast	3360	1,572								
49	School Breakfast Initiative	3365									
50	Driver Education	3370	3,925								
51	Adult Ed (from ICCB)	3410									
52	Adult Ed - Other (Describe & Itemize)	3499									
53	<b>TRANSPORTATION</b>										
54	Transportation - Regular and Vocational	3500			104,176						
55	Transportation - Special Education	3510			68,684						
56	Transportation - Other (Describe & Itemize)	3599									
57	Total Transportation		0	0	172,860	0					
58	Learning Improvement - Change Grants	3610									
59	Scientific Literacy	3660									
60	Truant Alternative/Optional Education	3695									
61	Early Childhood - Block Grant	3705	133,675								
62	Chicago General Education Block Grant	3766									
63	Chicago Educational Services Block Grant	3767									
64	School Safety & Educational Improvement Block Grant	3775									
65	Technology - Technology for Success	3780									
66	State Charter Schools	3815									
67	Extended Learning Opportunities - Summer Bridges	3825									
68	Infrastructure Improvements - Planning/Construction	3920									
69	School Infrastructure - Maintenance Projects	3925	50,000								
70	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	98,014								
71	Total Restricted Grants-In-Aid		277,284	50,000	0	172,860	0	0	0	0	0
72	Total Receipts from State Sources	3000	1,515,035	158,774	0	172,860	0	0	0	0	70,000

**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 #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
74	<b>RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)</b>										
75	<b>UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4099)</b>										
76	Federal Impact Aid	4001									
77	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
78	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
79	<b>RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)</b>										
80	Head Start	4045									
81	Construction (Impact Aid)	4050									
82	MAGNET	4060									
83	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
84	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0	0	0	0	0	0	0	0
85	<b>RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)</b>										
86	<b>TITLE V</b>										
87	Title V - Innovation and Flexibility Formula	4100									
88	Title V - District Projects	4105									
89	Title V - Rural Education Initiative (REI)	4107	28,710								
90	Title V - Other (Describe & Itemize)	4199									
91	Total Title V		28,710	0	0	0	0	0	0	0	0
92	<b>FOOD SERVICE</b>										
93	Breakfast Start-Up Expansion	4200									
94	National School Lunch Program	4210	121,280								
95	Special Milk Program	4215									
96	School Breakfast Program	4220	37,915								
97	Summer Food Service Program	4225									
98	Child and Adult Care Food Program	4226									
99	Fresh Fruits & Vegetables	4240									
00	Food Service - Other (Describe & Itemize)	4299									
01	Total Food Service		159,195				0				
02	<b>TITLE I</b>										
03	Title I - Low Income	4300	128,786								
04	Title I - Low Income - Neglected, Private	4305									
05	Title I - Migrant Education	4340									
06	Title I - Other (Describe & Itemize)	4399									
07	Total Title I		128,786	0	0	0	0	0	0	0	0
08	<b>TITLE IV</b>										
09	Title IV - Student Support & Academic Enrichment Grant	4400	695								
10	Title IV - Part A - Student Support & Academic Enrichment Grants Safe and Drug Free Schools	4415									
11	Title IV - 21st Century Comm Learning Centers	4421									
12	Title IV - Other (Describe & Itemize)	4499									
13	Total Title IV		695	0	0	0	0	0	0	0	0
14	<b>FEDERAL - SPECIAL EDUCATION</b>										
15	Fed - Spec Education - Preschool Flow-Through	4600	130,856								
16	Fed - Spec Education - Preschool Discretionary	4605									
17	Fed - Spec Education - IDEA - Flow Through	4620									
18	Fed - Spec Education - IDEA - Room & Board	4625									
19	Fed - Spec Education - IDEA - Discretionary	4630									
20	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
21	Total Federal - Special Education		130,856	0	0	0	0	0	0	0	0
22	CTE - PERKINS										
23	CTE - Perkins - Title III - Tech Prep	4770	5,510								
24	CTE - Other (Describe & Itemize)	4799									
25	Total CTE - Perkins		5,510	0	0	0	0	0	0	0	0

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Security	Retirement/Social Capital Projects	Working Cash	Tort	Fire Prevention & Safety
26	Federal - Adult Education	4810									
27	ARRA - General State Aid - Education Stabilization	4850									
28	ARRA - Title I - Low Income	4851									
29	ARRA - Title I - Neglected, Private	4852									
30	ARRA - Title I - Delinquent, Private	4853									
31	ARRA - Title I - School Improvement (Part A)	4854									
32	ARRA - Title I - School Improvement (Section 1003g)	4855									
33	ARRA - IDEA - Part B - Preschool	4856									
34	ARRA - IDEA - Part B - Flow-Through	4857									
35	ARRA - Title IID - Technology-Formula	4860									
36	ARRA - Title IID - Technology-Competitive	4861									
37	ARRA - McKinney - Vento Homeless Education	4862									
38	ARRA - Child Nutrition Equipment Assistance	4863									
39	Impact Aid Formula Grants	4864									
40	Impact Aid Competitive Grants	4865									
41	Qualified Zone Academy Bond Tax Credits	4866									
42	Qualified School Construction Bond Credits	4867									
43	Build America Bond Tax Credits	4268									
44	Build America Bond Interest Reimbursement	4869									
45	ARRA - General State Aid - Other Govt Services Stabilization	4870									
46	Other ARRA Funds - II	4871									
47	Other ARRA Funds - III	4872									
48	Other ARRA Funds - IV	4873									
49	Other ARRA Funds - V	4874									
50	ARRA - Early Childhood	4875									
51	Other ARRA Funds VII	4876									
52	Other ARRA Funds VIII	4877									
53	Other ARRA Funds IX	4878									
54	Other ARRA Funds X	4879									
55	Other ARRA Funds Ed Job Fund Program	4880									
56	Total Stimulus Programs		0	0	0	0	0	0	0	0	
57	Race to the Top Program	4901									
58	Race to the Top - Preschool Expansion Grant	4902									
59	Title III - Immigrant Education Program (IEP)	4905									
60	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909									
61	McKinney Education for Homeless Children	4920									
62	Title II - Eisenhower Professional Development Formula	4930									
63	Title II - Teacher Quality	4932	16,305								
64	Title II - Part A - Supporting Effective Instruction - State Grants	4935									
65	Federal Charter Schools	4960									
66	State Assessment Grants	4981									
67	Grant for State Assessments and Related Activities	4982									
68	Medicaid Matching Funds - Administrative Outreach	4991	13,519								
69	Medicaid Matching Funds - Fee-for-Service Program	4992	14,157								
70	Other Restricted Grants Received from Fed. Govt. thru State (Describe & Itemize)	4998	56,850								
71	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State	554,583	0	0	0	0	0	0	0	0	
72	Total Receipts/Revenues from Federal Sources	4000	554,583	0	0	0	0	0	0	0	
73	Total Direct Receipts/Revenues (without Student Activity Funds 1799)	4,836,277	589,578	175,615	522,038	194,422	212,167	60,294	129,462	104,894	
74	Total Direct Receipts/Revenues (with Student Activity Funds 1799)	5,077,155	589,578	175,615	522,038	194,422	212,167	60,294	129,462	104,894	

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

A	B	C	D	E	F	G	H	I	J	K	L
Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
<b>10 - EDUCATIONAL FUND (ED)</b>											
<b>INSTRUCTION (ED)</b>	1000										
Regular Programs	1100	1,664,539	250,031	84,179	83,116	16,356	45,491		4,789	2,148,501	2,183,003
Tuition Payment to Charter Schools	1115									0	0
Pre-K Programs	1125	51,855	8,906	1,385	2,000					64,146	65,443
Special Education Programs (Functions 1200-1220)	1200	465,723	95,254	774	2,443					564,194	569,454
Special Education Programs Pre-K	1225									0	0
Remedial and Supplemental Programs K-12	1250	94,798		8,708	2,776					106,282	124,692
Remedial and Supplemental Programs Pre-K	1275									0	0
Adult/Continuing Education Programs	1300									0	0
CTE Programs	1400	243,306	57,782	5,032	43,421					349,541	328,082
Interscholastic Programs	1500	111,604	2,581	29,552	53,475		140			197,352	196,422
Summer School Programs	1600									0	0
Gifted Programs	1650									0	0
Driver's Education Programs	1700	33,048	5,044							38,092	38,218
Bilingual Programs	1800									0	0
Truant Alternative & Optional Programs	1900									0	0
Pre-K Programs - Private Tuition	1910									0	0
Regular K-12 Programs - Private Tuition	1911									0	0
Special Education Programs K-12 - Private Tuition	1912									0	0
Special Education Programs Pre-K - Tuition	1913									0	0
Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	0
Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	0
Adult/Continuing Education Programs - Private Tuition	1916									0	0
CTE Programs - Private Tuition	1917									0	0
Interscholastic Programs - Private Tuition	1918									0	0
Summer School Programs - Private Tuition	1919									0	0
Gifted Programs - Private Tuition	1920									0	0
Bilingual Programs - Private Tuition	1921									0	0
Truants Alternative/Optional Ed Progms - Private Tuition	1922									0	0
Student Activity Fund Expenditures	1999									243,926	0
<b>Total Instruction <sup>10</sup> (without Student Activity Funds)</b>	1000	2,664,873	419,598	129,630	187,231	16,356	45,631	0	4,789	3,468,108	3,505,314
<b>Total Instruction <sup>10</sup> (with Student Activity Funds)</b>	1000	2,664,873	419,598	129,630	187,231	16,356	289,557	0	4,789	3,712,034	3,505,314
<b>SUPPORT SERVICES (ED)</b>	2000										
<b>SUPPORT SERVICES - PUPILS</b>											
Attendance & Social Work Services	2110									0	0
Guidance Services	2120	50,064	8,186		3,484					61,734	63,000
Health Services	2130	49,662	87	575	2,769					53,093	52,748
Psychological Services	2140									0	0
Speech Pathology & Audiology Services	2150	40,914	44	110						41,068	41,066
Other Support Services - Pupils (Describe & Itemize)	2190									0	0
<b>Total Support Services - Pupils</b>	2100	140,640	8,317	685	6,253	0	0	0	0	155,895	156,814
<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
Improvement of Instruction Services	2210	4,682	42,576	8,328						55,586	54,322
Educational Media Services	2220	49,468	7,834		5,417	30,115				92,834	92,804
Assessment & Testing	2230									0	0
<b>Total Support Services - Instructional Staff</b>	2200	54,150	50,410	8,328	5,417	30,115	0	0	0	148,420	147,126
<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
Board of Education Services	2310			117,125	3,004		6,440			126,569	124,871
Executive Administration Services	2320	129,800	45,133	5,973	1,285					182,191	181,931
Special Area Administration Services	2330									0	0
Tort Immunity Services	2361									0	0
<b>Total Support Services - General Administration</b>	2300	129,800	45,133	123,098	4,289	0	6,440	0	0	308,760	306,802

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

A	B	C	D	E	F	G	H	I	J	K	L
Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
Office of the Principal Services	2410	227,656	42,798	1,170	4,314					275,938	275,625
Other Support Services - School Admin (Describe & Itemize)	2490									0	0
<b>Total Support Services - School Administration</b>	<b>2400</b>	<b>227,656</b>	<b>42,798</b>	<b>1,170</b>	<b>4,314</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>275,938</b>	<b>275,625</b>
<b>SUPPORT SERVICES - BUSINESS</b>											
Direction of Business Support Services	2510									0	0
Fiscal Services	2520	139,064	40,609	14,865	10,986					205,524	204,455
Operation & Maintenance of Plant Services	2540									0	0
Pupil Transportation Services	2550									0	0
Food Services	2560	97,131	13,214	1,848	132,863					245,056	242,686
Internal Services	2570									0	0
<b>Total Support Services - Business</b>	<b>2500</b>	<b>236,195</b>	<b>53,823</b>	<b>16,713</b>	<b>143,849</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>450,580</b>	<b>447,141</b>
<b>SUPPORT SERVICES - CENTRAL</b>											
Direction of Central Support Services	2610									0	0
Planning, Research, Development, & Evaluation Services	2620									0	0
Information Services	2630									0	0
Staff Services	2640									0	1,800
Data Processing Services	2660									0	0
<b>Total Support Services - Central</b>	<b>2600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,800</b>
Other Support Services (Describe & Itemize)	2900				500					500	500
<b>Total Support Services</b>	<b>2000</b>	<b>788,441</b>	<b>200,481</b>	<b>149,994</b>	<b>164,622</b>	<b>30,115</b>	<b>6,440</b>	<b>0</b>	<b>0</b>	<b>1,340,093</b>	<b>1,335,808</b>
<b>COMMUNITY SERVICES (ED)</b>	<b>3000</b>	<b>17,366</b>	<b>6,585</b>		<b>2,989</b>					<b>26,940</b>	<b>26,941</b>
<b>PAYMENTS TO OTHER DISTRICTS &amp; GOVT UNITS (ED)</b>	<b>4000</b>										
<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
Payments for Regular Programs	4110									0	0
Payments for Special Education Programs	4120			262,198						262,198	296,545
Payments for Adult/Continuing Education Programs	4130									0	0
Payments for CTE Programs	4140									0	0
Payments for Community College Programs	4170									0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190			2,925						2,925	2,925
<b>Total Payments to Other Govt Units (In-State)</b>	<b>4100</b>			<b>265,123</b>			<b>0</b>			<b>265,123</b>	<b>299,470</b>
Payments for Regular Programs - Tuition	4210									0	0
Payments for Special Education Programs - Tuition	4220						23,544			23,544	22,200
Payments for Adult/Continuing Education Programs - Tuition	4230									0	0
Payments for CTE Programs - Tuition	4240									0	0
Payments for Community College Programs - Tuition	4270									0	0
Payments for Other Programs - Tuition	4280									0	0
Other Payments to In-State Govt Units	4290									0	0
<b>Total Payments to Other Govt Units -Tuition (In State)</b>	<b>4200</b>						<b>23,544</b>			<b>23,544</b>	<b>22,200</b>
Payments for Regular Programs - Transfers	4310									0	0
Payments for Special Education Programs - Transfers	4320									0	0
Payments for Adult/Continuing Ed Programs-Transfers	4330									0	0
Payments for CTE Programs - Transfers	4340									0	0
Payments for Community College Program - Transfers	4370									0	0
Payments for Other Programs - Transfers	4380									0	0
Other Payments to In-State Govt Units - Transfers	4390									0	0
<b>Total Payments to Other Govt Units -Transfers (In-State)</b>	<b>4300</b>			<b>0</b>			<b>0</b>			<b>0</b>	<b>0</b>
Payments to Other Govt Units (Out-of-State)	4400						23,544				
<b>Total Payments to Other Govt Units</b>	<b>4000</b>			<b>265,123</b>						<b>288,667</b>	<b>321,670</b>
<b>DEBT SERVICES (ED)</b>		<b>5000</b>									

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

A	B	C	D	E	F	G	H	I	J	K	L
Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>										0	0
Tax Anticipation Warrants	5110									0	0
Tax Anticipation Notes	5120									0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
State Aid Anticipation Certificates	5140									0	0
Other Interest on Short-Term Debt	5150									0	0
<b>Total Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
<b>Debt Services - Interest on Long-Term Debt</b>										0	0
Total Debt Services	5200									0	0
<b>5 PROVISIONS FOR CONTINGENCIES (ED)</b>	<b>5000</b>						0			0	0
Total Direct Disbursements/Expenditures (without Student Activity Funds 1999)	3,470,680	626,664	544,747	354,842	46,471	75,615	0	4,789	5,123,808	5,189,733	
Total Direct Disbursements/Expenditures (with Student Activity Funds 1999)	3,470,680	626,664	544,747	354,842	46,471	319,541	0	4,789	5,367,734	5,189,733	
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (without Student Activity Funds 1999)										(287,531)	
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (with Student Activity Funds 1999)										(290,579)	
<b>20 - OPERATIONS &amp; MAINTENANCE FUND (O&amp;M)</b>											
<b>SUPPORT SERVICES (O&amp;M)</b>	<b>2000</b>										
<b>SUPPORT SERVICES - PUPILS</b>										0	0
Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100									0	0
<b>SUPPORT SERVICES - BUSINESS</b>											
Direction of Business Support Services	2510									0	0
Facilities Acquisition & Construction Services	2530									0	0
Operation & Maintenance of Plant Services	2540	188,343	26,305	90,135	167,138	31,269	2,478			505,668	499,051
Pupil Transportation Services	2550									0	0
Food Services	2560									0	0
Total Support Services - Business	2500	188,343	26,305	90,135	167,138	31,269	2,478	0	0	505,668	499,051
Other Support Services (Describe & Itemize)	2900									0	0
Total Support Services	2000	188,343	26,305	90,135	167,138	31,269	2,478	0	0	505,668	499,051
<b>4 COMMUNITY SERVICES (O&amp;M)</b>	<b>3000</b>									0	0
<b>5 PAYMENTS TO OTHER DIST &amp; GOVT UNITS (O&amp;M)</b>	<b>4000</b>										
<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
Payments for Regular Programs	4110									0	0
Payments for Special Education Programs	4120									0	0
Payments for CTE Programs	4140									0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
Total Payments to Other Govt. Units (In-State)	4100		0				0			0	0
Payments to Other Govt. Units (Out of State)	4400									0	0
Total Payments to Other Govt Units	4000		0				0			0	0
<b>4 DEBT SERVICES (O&amp;M)</b>	<b>5000</b>										
<b>5 DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>										0	0
Tax Anticipation Warrants	5110									0	0
Tax Anticipation Notes	5120									0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
State Aid Anticipation Certificates	5140									0	0
Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
Total Debt Service - Interest on Short-Term Debt	5100					0				0	0
<b>5 DEBT SERVICE - INTEREST ON LONG-TERM DEBT</b>										0	0
Total Debt Services	5200						0			0	0
<b>5 PROVISIONS FOR CONTINGENCIES (O&amp;M)</b>	<b>5000</b>										
Total Direct Disbursements/Expenditures	188,343	26,305	90,135	167,138	31,269	2,478	0	0	505,668	499,051	
Excess (Deficiency) of Receipts/Revenues/Over Disbursements/Expenditures										83,910	

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A	B	C	D	E	F	G	H	I	J	K	L
Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
<b>30 - DEBT SERVICES (DS)</b>											
PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
Payments for Regular Programs	4110									0	0
Payments for Special Education Programs	4120									0	0
Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	0
Total Payments to Other Districts & Govt Units (In-State)	4000						0			0	0
DEBT SERVICES (DS)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110									0	
Tax Anticipation Notes	5120									0	
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
State Aid Anticipation Certificates	5140									0	
Other interest on Short-Term Debt (Describe & Itemize)	5150									0	
Total Debt Services - Interest On Short-Term Debt	5100					0				0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200					99,056				99,056	100,000
DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
(Lease/Purchase Principal Retired) <sup>11</sup>						253,000				253,000	253,000
DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
Total Debt Services	5000		0			352,056				352,056	353,000
PROVISION FOR CONTINGENCIES (DS)	6000				0		352,056				0
Total Disbursements/ Expenditures					0		352,056			352,056	353,000
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(176,441)	
<b>40 - TRANSPORTATION FUND (TR)</b>											
SUPPORT SERVICES (TR)											
SUPPORT SERVICES - PUPILS											
Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100									0	0
SUPPORT SERVICES - BUSINESS											
Pupil Transportation Services	2550	260,361	41,780	43,484	72,638	24,128				442,391	404,048
Other Support Services (Describe & Itemize)	2900									0	0
Total Support Services	2000	260,361	41,780	43,484	72,638	24,128	0	0	0	442,391	404,048
COMMUNITY SERVICES (TR)	3000									0	0
PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
Payments for Regular Programs	4110									0	0
Payments for Special Education Programs	4120									0	0
Payments for Adult/Continuing Education Programs	4130									0	0
Payments for CTE Programs	4140									0	0
Payments for Community College Programs	4170									0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
Total Payments to Other Govt. Units (In-State)	4100		0			0				0	0
PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	0
Total Payments to Other Govt Units	4000		0			0				0	0
DEBT SERVICES (TR)	5000										
DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110									0	0
Tax Anticipation Notes	5120									0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
State Aid Anticipation Certificates	5140									0	0
Other interest on Short-Term Debt (Describe & Itemize)	5150									0	0
Total Debt Services - Interest On Short-Term Debt	5100				0					0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
(Lease/Purchase Principal Retired) <sup>11</sup>										0	0
DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0

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A	B	C	D	E	F	G	H	I	J	K	L
Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
Total Debt Services	5000						0			0	0
PROVISION FOR CONTINGENCIES (TR)	6000									0	0
Total Disbursements/ Expenditures		260,361	41,780	43,484	72,638	24,128	0	0	0	442,391	404,048
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										79,647	
<b>50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)</b>											
INSTRUCTION (MR/SS)	1000										
Regular Programs	1100		31,840							31,840	34,630
Pre-K Programs	1125		2,964							2,964	3,447
Special Education Programs (Functions 1200-1220)	1200		23,559							23,559	24,500
Special Education Programs - Pre-K	1225									0	0
Remedial and Supplemental Programs - K-12	1250		1,055							1,055	1,050
Remedial and Supplemental Programs - Pre-K	1275									0	0
Adult/Continuing Education Programs	1300									0	0
CTE Programs	1400		3,486							3,486	3,290
Interscholastic Programs	1500		3,986							3,986	4,345
Summer School Programs	1600									0	0
Gifted Programs	1650									0	0
Driver's Education Programs	1700		466							466	465
Bilingual Programs	1800									0	0
Truants' Alternative & Optional Programs	1900									0	0
Total Instruction	1000		67,356							67,356	71,727
SUPPORT SERVICES (MR/SS)	2000										
SUPPORT SERVICES - PUPILS											
Attendance & Social Work Services	2110									0	0
Guidance Services	2120		701							701	700
Health Services	2130		7,216							7,216	7,195
Psychological Services	2140									0	0
Speech Pathology & Audiology Services	2150		593							593	600
Other Support Services - Pupils (Describe & Itemize)	2190									0	0
Total Support Services - Pupils	2100		8,510							8,510	8,495
SUPPORT SERVICES - INSTRUCTIONAL STAFF											
Improvement of Instruction Services	2210									0	0
Educational Media Services	2220		3,226							3,226	3,210
Assessment & Testing	2230									0	0
Total Support Services - Instructional Staff	2200		3,226							3,226	3,210
SUPPORT SERVICES - GENERAL ADMINISTRATION											
Board of Education Services	2310									0	0
Executive Administration Services	2320		1,757							1,757	1,750
Special Area Administration Services	2330									0	0
Claims Paid from Self Insurance Fund	2361									0	0
Risk Management and Claims Services Payments	2365									0	0
Total Support Services - General Administration	2300		1,757							1,757	1,750
SUPPORT SERVICES - SCHOOL ADMINISTRATION											
Office of the Principal Services	2410		11,495							11,495	11,415
Other Support Services - School Administration (Describe & Itemize)	2490		11,495							0	0
Total Support Services - School Administration	2400		11,495							11,495	11,415

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FOR THE YEAR ENDING JUNE 30, 2025**

A	B	C	D	E	F	G	H	I	J	K	L
		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
<b>Description (Enter Whole Dollars)</b>	<b>Funct #</b>	<b>Salaries</b>	<b>Employee Benefits</b>	<b>Purchased Services</b>	<b>Supplies &amp; Materials</b>	<b>Capital Outlay</b>	<b>Other Objects</b>	<b>Non-Capitalized Equipment</b>	<b>Termination Benefits</b>	<b>Total</b>	<b>Budget</b>
<b>SUPPORT SERVICES - BUSINESS</b>											
Direction of Business Support Services	2510									0	0
Fiscal Services	2520		19,626							19,626	19,625
Facilities Acquisition & Construction Services	2530									0	0
Operation & Maintenance of Plant Services	2540		29,844							29,844	29,845
Pupil Transportation Services	2550		33,046							33,046	30,350
Food Services	2560		13,313							13,313	13,310
Internal Services	2570									0	0
<b>Total Support Services - Business</b>	<b>2500</b>		<b>95,829</b>							<b>95,829</b>	<b>93,130</b>
<b>SUPPORT SERVICES - CENTRAL</b>											
Direction of Central Support Services	2610									0	0
Planning, Research, Development, & Evaluation Services	2620									0	0
Information Services	2630									0	0
Staff Services	2640									0	0
Data Processing Services	2660									0	0
<b>Total Support Services - Central</b>	<b>2600</b>		<b>0</b>							<b>0</b>	<b>0</b>
Other Support Services (Describe & Itemize)	2900									0	0
<b>Total Support Services</b>	<b>2000</b>		<b>120,817</b>							<b>120,817</b>	<b>118,000</b>
<b>COMMUNITY SERVICES (MR/SS)</b>	<b>3000</b>		<b>2,456</b>							<b>2,456</b>	<b>2,456</b>
<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (MR/SS)</b>	<b>4000</b>										
Payments for Regular Programs	4110									0	0
Payments for Special Education Programs	4120									0	0
Payments for CTE Programs	4140									0	0
<b>Total Payments to Other Govt Units</b>	<b>4000</b>		<b>0</b>							<b>0</b>	<b>0</b>
<b>DEBT SERVICES (MR/SS)</b>	<b>5000</b>										
<b>DEBT SERVICE - INTEREST ON SHORT-TERM DEBT</b>											
Tax Anticipation Warrants	5110									0	0
Tax Anticipation Notes	5120									0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
State Aid Anticipation Certificates	5140									0	0
Other (Describe & Itemize)	5150									0	0
<b>Total Debt Services - Interest</b>	<b>5000</b>						<b>0</b>			<b>0</b>	<b>0</b>
<b>PROVISION FOR CONTINGENCIES (MR/SS)</b>	<b>6000</b>									<b>0</b>	<b>0</b>
<b>Total Disbursements/Expenditures</b>			<b>190,629</b>				<b>0</b>			<b>190,629</b>	<b>192,183</b>
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										<b>3,793</b>	
<b>60 - CAPITAL PROJECTS (CP)</b>											
<b>SUPPORT SERVICES (CP)</b>	<b>2000</b>										
<b>SUPPORT SERVICES - BUSINESS</b>											
Facilities Acquisition and Construction Services	2530			89,574	30,387	4,200				124,161	104,167
Other Support Services (Describe & Itemize)	2900		0	89,574	30,387	4,200				0	0
<b>Total Support Services</b>	<b>2000</b>		<b>0</b>	<b>89,574</b>	<b>30,387</b>	<b>4,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>124,161</b>	<b>104,167</b>
<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (CP)</b>	<b>4000</b>										
<b>PAYMENTS TO OTHER GOVT UNITS (In-State)</b>											
Payments to Regular Programs (In-State)	4110									0	0
Payments for Special Education Programs	4120									0	0
Payments for CTE Programs	4140									0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
<b>Total Payments to Other Govt Units</b>	<b>4000</b>			<b>0</b>			<b>0</b>			<b>0</b>	<b>0</b>
<b>PROVISION FOR CONTINGENCIES (S&amp;C/CI)</b>	<b>6000</b>										
<b>Total Disbursements/ Expenditures</b>			<b>0</b>	<b>89,574</b>	<b>30,387</b>	<b>4,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>124,161</b>	<b>104,167</b>
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										<b>88,006</b>	

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

A	B	C	D	E	F	G	H	I	J	K	L
		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
<b>70 - WORKING CASH (WC)</b>											
<b>80 - TORT FUND (TF)</b>											
<b>INSTRUCTION (TF)</b>	1000										
Regular Programs	1100									0	0
Tuition Payment to Charter Schools	1115									0	0
Pre-K Programs	1125									0	0
Special Education Programs (Functions 1200 - 1220)	1200									0	0
Special Education Programs Pre-K	1225									0	0
Remedial and Supplemental Programs K-12	1250									0	0
Remedial and Supplemental Programs Pre-K	1275									0	0
Adult/Continuing Education Programs	1300									0	0
CTE Programs	1400									0	0
Interscholastic Programs	1500									0	0
Summer School Programs	1600									0	0
Gifted Programs	1650									0	0
Driver's Education Programs	1700									0	0
Bilingual Programs	1800									0	0
Truant Alternative & Optional Programs	1900									0	0
Pre-K Programs - Private Tuition	1910									0	0
Regular K-12 Programs Private Tuition	1911									0	0
Special Education Programs K-12 Private Tuition	1912									0	0
Special Education Programs Pre-K Tuition	1913									0	0
Remedial/Supplemental Programs K-12 Private Tuition	1914									0	0
Remedial/Supplemental Programs Pre-K Private Tuition	1915									0	0
Adult/Continuing Education Programs Private Tuition	1916									0	0
CTE Programs Private Tuition	1917									0	0
Interscholastic Programs Private Tuition	1918									0	0
Summer School Programs Private Tuition	1919									0	0
Gifted Programs Private Tuition	1920									0	0
Bilingual Programs Private Tuition	1921									0	0
Truants Alternative/Opt Ed Programs Private Tuition	1922									0	0
<b>Total Instruction<sup>14</sup></b>	<b>1000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SUPPORT SERVICES (TF)</b>	<b>2000</b>										
Support Services - Pupil	2100										
Attendance & Social Work Services	2110									0	0
Guidance Services	2120									0	0
Health Services	2130									0	0
Psychological Services	2140									0	0
Speech Pathology & Audiology Services	2150									0	0
Other Support Services - Pupils (Describe & Itemize)	2190									0	0
<b>Total Support Services - Pupil</b>	<b>2100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Support Services - Instructional Staff	2200										
Improvement of Instruction Services	2210									0	0
Educational Media Services	2220									0	0
Assessment & Testing	2230									0	0
<b>Total Support Services - Instructional Staff</b>	<b>2200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>	<b>2300</b>										
Board of Education Services	2310									0	0
Executive Administration Services	2320									0	0
Special Area Administration Services	2330									0	0
Claims Paid from Self Insurance Fund	2361									0	0
Risk Management and Claims Services Payments	2365	28,992			74,680	15,687				119,359	90,275
<b>Total Support Services - General Administration</b>	<b>2300</b>	<b>28,992</b>	<b>0</b>	<b>74,680</b>	<b>15,687</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>119,359</b>	<b>90,275</b>
Support Services - School Administration	2400										
Office of the Principal Services	2410									0	0
Other Support Services - School Administration (Describe & Itemize)	2490									0	0
<b>Total Support Services - School Administration</b>	<b>2400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

A	B	C	D	E	F	G	H	I	J	K	L
		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
<b>Description (Enter Whole Dollars)</b>	<b>Func #</b>	<b>Salaries</b>	<b>Employee Benefits</b>	<b>Purchased Services</b>	<b>Supplies &amp; Materials</b>	<b>Capital Outlay</b>	<b>Other Objects</b>	<b>Non-Capitalized Equipment</b>	<b>Termination Benefits</b>	<b>Total</b>	<b>Budget</b>
<b>Support Services - Business</b>	<b>2500</b>										
Direction of Business Support Services	2510									0	0
Fiscal Services	2520									0	0
Facilities Acquisition and Construction Services	2530									0	0
Operation & Maintenance of Plant Services	2540									0	28,992
Pupil Transportation Services	2550									0	0
Food Services	2560									0	0
Internal Services	2570									0	0
<b>Total Support Services - Business</b>	<b>2500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28,992</b>
<b>Support Services - Central</b>	<b>2600</b>										
Direction of Central Support Services	2610									0	0
Planning, Research, Development & Evaluation Services	2620									0	0
Information Services	2630									0	0
Staff Services	2640									0	0
Data Processing Services	2660									0	0
<b>Total Support Services - Central</b>	<b>2600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other Support Services (Describe &amp; Itemize)</b>	<b>2900</b>										
<b>Total Support Services</b>	<b>2000</b>	<b>28,992</b>	<b>0</b>	<b>74,680</b>	<b>15,687</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>119,359</b>	<b>119,267</b>
<b>COMMUNITY SERVICES (TF)</b>	<b>3000</b>										
<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (TF)</b>	<b>4000</b>										
Payments to Other Dist & Govt Units (In-State)											
Payments for Regular Programs	4110									0	0
Payments for Special Education Programs	4120									0	0
Payments for Adult/Continuing Education Programs	4130									0	0
Payments for CTE Programs	4140									0	0
Payments for Community College Programs	4170									0	0
Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	0
<b>Total Payments to Other Dist &amp; Govt Units (In-State)</b>	<b>4100</b>									0	0
Payments for Regular Programs - Tuition	4210									0	0
Payments for Special Education Programs - Tuition	4220									0	0
Payments for Adult/Continuing Education Programs - Tuition	4230									0	0
Payments for CTE Programs - Tuition	4240									0	0
Payments for Community College Programs - Tuition	4270									0	0
Payments for Other Programs - Tuition	4280									0	0
Other Payments to In-State Govt Units (Describe & Itemize)	4290									0	0
<b>Total Payments to Other Dist &amp; Govt Units - Tuition (In State)</b>	<b>4200</b>									0	0
Payments for Regular Programs - Transfers	4310									0	0
Payments for Special Education Programs - Transfers	4320									0	0
Payments for Adult/Continuing Ed Programs - Transfers	4330									0	0
Payments for CTE Programs - Transfers	4340									0	0
Payments for Community College Program - Transfers	4370									0	0
Payments for Other Programs - Transfers	4380									0	0
Other Payments to In-State Govt Units - Transfers (Describe & Itemize)	4390									0	0
<b>Total Payments to Other Dist &amp; Govt Units-Transfers (In State)</b>	<b>4300</b>									0	0
Payments to Other Dist & Govt Units (Out of State)	4400									0	0
<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>									0	0

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

A	B	C	D	E	F	G	H	I	J	K	L
		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
<b>Description (Enter Whole Dollars)</b>	<b>Funct #</b>	<b>Salaries</b>	<b>Employee Benefits</b>	<b>Purchased Services</b>	<b>Supplies &amp; Materials</b>	<b>Capital Outlay</b>	<b>Other Objects</b>	<b>Non-Capitalized Equipment</b>	<b>Termination Benefits</b>	<b>Total</b>	<b>Budget</b>
DEBT SERVICES (TF)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT										0	0
Tax Anticipation Warrants	5110									0	0
Tax Anticipation Notes	5120									0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
State Aid Anticipation Certificates	5140									0	0
Other Interest or Short-Term Debt	5150									0	0
Total Debt Services - Interest on Short-Term Debt	5100						0			0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300									0	0
(Lease/Purchase Principal Retired) <sup>11</sup>										0	0
DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
Total Debt Services	5000						0			0	0
PROVISIONS FOR CONTINGENCIES (TF)	6000										0
Total Disbursements/Expenditures		28,992	0	74,680	15,687	0	0	0	0	119,359	119,267
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										10,103	
<b>90 - FIRE PREVENTION &amp; SAFETY FUND (FP&amp;S)</b>											
SUPPORT SERVICES (FP&S)	2000										
SUPPORT SERVICES - BUSINESS											
Facilities Acquisition & Construction Services	2530			663,663						663,663	635,629
Operation & Maintenance of Plant Services	2540			15,360						15,360	43,392
Total Support Services - Business	2500	0	0	679,023	0	0	0	0	0	679,023	679,021
Other Support Services (Describe & Itemize)	2900									0	0
Total Support Services	2000	0	0	679,023	0	0	0	0	0	679,023	679,021
PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
Payments to Regular Programs	4110									0	0
Payments to Special Education Programs	4120									0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
Total Payments to Other Govt Units	4000						0			0	0
DEBT SERVICES (FP&S)	5000										
DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110									0	0
Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
Debt Service - Payments of Principal on Long-Term Debt <sup>15</sup> (Lease/Purchase Principal Retired)	5300									0	0
Total Debt Service	5000						0			0	0
PROVISION FOR CONTINGENCIES (FP&S)	6000										0
Total Disbursements/Expenditures		0	0	679,023	0	0	0	0	0	679,023	679,021
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(574,129)	

GREENFIELD COMMUNITY UNIT SCHOOL DISTRICT NO. 10  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025

NOTE 1 – DISTRICT GENERAL PROFILE

Greenfield Community Unit School District No. 10 (“District”) is located in Greene, Macoupin, Morgan and Jersey Counties, Illinois, approximately 60 miles northeast of St. Louis, MO and 60 miles southwest of Springfield, the Illinois state capital. The majority of the District’s land is residential and agricultural in nature. The District serves the Villages of Greenfield, Rockbridge, Wrights and other unincorporated areas in Greene, Macoupin, Morgan and Jersey Counties. The Village of Greenfield is the largest community in the District. Of the District’s 2024 Equalized Assessed Valuation, \$88,534,652, approximately 90% is located in Greene County.

NOTE 2 – SUMMARY OF SIGNIFICANT POLICIES

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

**A. 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, cash received, and expenditures disbursed.

The District maintains individual funds required by the State of Illinois. 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 District uses the following funds and accounts groups:

Educational Fund and Operations and Maintenance Fund – These funds are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for in another fund. Special Education expenditures are included in these funds.

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

Transportation Fund and Municipal Retirement/Social Security Fund – These funds are used to account for cash received from specific sources (other than those accounted for in the Debt Service Fund or Fiduciary Funds) that is legally restricted to expenditures for specified purposes.

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

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

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

Custodial Fund – This type of fund would account for assets held by the District in a custodial arrangement.

## NOTE 2 – SUMMARY OF SIGNIFICANT POLICIES (Continued)

### General Fixed Assets and General Long-Term Debt Account Group

General Fixed Assets Account Group - This account group is established to account for all purchased fixed assets of the District and does not include any lease related assets. This account group is not a “fund”. It is only concerned with the measurement of financial position. It is not involved with measurement of results of operations.

General Long-Term Debt Account Group - This account group is established to account for all long-term debt of the District and for those long-term liabilities to be liquidated with resources to be provided in future periods. This account group does not include any lease-related liabilities.

### B. Basis of Accounting

All funds use the regulatory basis of accounting. The financial statements reflect the modified cash basis accounting in which revenue is recognized when received and expenditures are recognized and recorded upon the disbursement of cash. The financial statements do not give effect to accounts receivable, accounts payable and accrued items and, accordingly, do not intend to present financial position and results of operations in conformity with generally accepted accounting principles. These financial statements are issued to comply with regulatory provisions prescribed by the Illinois State Board of Education. They are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public schools districts.

### C. Reporting Entity

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

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

The 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 or operations of management of the joint agreements. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

### D. Budgets and Budgetary Accounting

The budget for all funds is prepared on the modified cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Illinois Compiled Statutes. The original budget was passed on September 16, 2024. The amended budget was passed on June 23, 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.

**NOTE 2 – SUMMARY OF SIGNIFICANT POLICIES (Continued)**

**D. Budgets and Budgetary Accounting (Continued)**

1. In July or August, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures 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**

In general, cash and cash equivalents include cash on hand, demand deposits, and certificates of deposit due within 90 days.

**F. Investments**

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

**G. General Fixed Assets**

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures disbursed in the individual funds and capitalized at cost in the General Fixed Assets Account Group. Under the modified cash basis of accounting, the District considers all leases to be non-cash transactions and as such are not capitalized in the General Fixed Assets Account Group. Rather, all lease payments are recorded as expenditures in the period disbursed in the governmental funds. Likewise, donated general fixed assets are also non-cash transactions and not recorded as expenditures in the governmental funds but disclosed if the District considers the donation to be significant. The District's capitalization threshold for fixed assets is \$2,500. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

**H. Regulatory – Fund Balance Reporting**

Reserved fund balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. The balance for Student Activity Funds is presented as reserved within the AFR. Unreserved fund balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

## NOTE 2 – SUMMARY OF SIGNIFICANT POLICIES (Continued)

### I. Use of Estimates

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

### H. New and Future Accounting Pronouncements

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

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

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

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

## NOTE 3 – PROPERTY TAXES

The District's property tax is levied each year on or before the last Tuesday in December on all taxable real property located in the District. The 2024 levy was passed by the District on December 16, 2024. Property taxes attach as an enforceable lien on property as of January 1 and are payable in installments in the subsequent year, generally August and September. The County bills the taxpayers and collections are remitted to the County Collector. The County Collector disburses the tax collections to the District as they are received. The District received a majority of the tax collections from the 2023 and prior year tax levies on August 13, 2024, September 9, 2024, October 10, 2024, and December 6, 2024.

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

NOTE 3 – PROPERTY TAXES (Continued)

Greene County

	<u>Maximum Rate</u>	<u>Actual Rate</u>	
		<u>2024</u>	<u>2023</u>
Education	4.00000	2.28744	2.59962
Operations, Building and Maintenance	.75000	.45693	.51137
Transportation	As Needed	.39536	.41642
Municipal Retirement	As Needed	.09037	.08784
Working Cash	.05000	.03841	.04212
Tort Immunity	As Needed	.13556	.15627
Special Education	.80000	.03502	.03610
Fire Prevention	.10000	.03728	.04212
Social Security & Medicare	As Needed	.12878	.13837
Lease and Computer Technology	.10000	.01582	.04212
Bond & Interest	As Needed	.32680	.21153
Prior Year Adjustment	As Needed	.01502	.01394
Total		<u>3.96279</u>	<u>4.29782</u>

Jersey County

	<u>Maximum Rate</u>	<u>Actual Rate</u>	
		<u>2024</u>	<u>2023</u>
Education	4.00000	2.28744	2.80594
Operations, Building and Maintenance	.75000	.45693	.55195
Transportation	As Needed	.39536	.43447
Municipal Retirement	As Needed	.09037	.09481
Working Cash	.05000	.03841	.04546
Tort Immunity	As Needed	.13556	.16867
Special Education	.80000	.03728	.03897
Fire Prevention	.10000	.03502	.04546
Social Security & Medicare	As Needed	.12878	.14935
Lease and Computer Technology	.10000	.01582	.04546
Bond & Interest	As Needed	.32706	.22851
Total		<u>3.94803</u>	<u>4.60905</u>

Morgan County

	<u>Maximum Rate</u>	<u>Actual Rate</u>	
		<u>2024</u>	<u>2023</u>
Education	4.00000	2.30564	2.58394
Operations, Building and Maintenance	.75000	.46056	.50828
Transportation	As Needed	.39851	.46632
Municipal Retirement	As Needed	.09109	.08731
Working Cash	.05000	.03872	.04186
Tort Immunity	As Needed	.13663	.15533
Special Education	.80000	.03530	.03588
Fire Prevention	.10000	.03758	.04186
Social Security & Medicare	As Needed	.12980	.13754
Lease and Computer Technology	.10000	.01594	.04186
Bond & Interest	As Needed	.32939	.21025
Prior Year Adjustment	As Needed	.02472	.00000
Total		<u>4.00388</u>	<u>4.31043</u>

NOTE 3 – PROPERTY TAXES (Continued)Macoupin County

	<u>Maximum Rate</u>	<u>Actual Rate</u>	
		<u>2024</u>	<u>2023</u>
Education	4.00000	2.28722	2.54086
Operations, Building and Maintenance	.75000	.45688	.49983
Transportation	As Needed	.39533	.45856
Municipal Retirement	As Needed	.09036	.08586
Working Cash	.05000	.03841	.04117
Tort Immunity	As Needed	.13554	.15275
Special Education	.80000	.03728	.03529
Fire Prevention	.10000	.03502	.04117
Social Security & Medicare	As Needed	.12877	.13525
Lease and Computer Technology	.10000	.01582	.04117
Bond & Interest	As Needed	.32676	.21148
 Total		<u>3.94739</u>	<u>4.24339</u>

NOTE 4 – SPECIAL TAX LEVIES AND RESTRICTED EQUITYSpecial Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund. The expenditures disbursed exceeded the revenues received.

NOTE 5 – CASH AND INVESTMENTS

The School District is allowed to invest in securities as authorized by Illinois Compiled Statutes.

At June 30, 2025, the bank balances of the School District's deposits, including activity funds, were \$4,295,612 of which \$2,217,433 was held in certificates of deposit. The carrying amounts were \$4,340,156, which excludes \$200 in cash on hand held in the Education Fund. At June 30, 2025, all of the District's bank balances were covered by FDIC insurance or collateralized with securities held by the pledging financial institution in the District's name.

A. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by purchasing short-term investments. Typically, the maturity on all District investments is three to 15 months. As of June 30, 2025, District investments, totaling \$2,217,433, mature within one year.

B. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investments are typically comprised of certificates of deposit, as such, credit quality ratings are not available for these types of accounts. As of June 30, 2025, the District has no investments with a credit risk.

## NOTE 5 – CASH AND INVESTMENTS (Continued)

### C. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. As of June 30, 2025, the District has no funds with custodial credit risk.

## NOTE 6 – CHANGES IN GENERAL FIXED ASSETS

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Land	\$ 90,712			\$ 90,712
Construction In Process	499,250		\$ 481,741	17,509
Buildings and Improvements	4,351,210	\$ 1,174,358		5,525,568
Land Improvements	3,004,941	40,852		3,045,793
Equipment	3,299,288	188,958		3,488,246
<b>Total General Fixed Assets</b>	<b>\$ 11,245,401</b>	<b>\$ 1,404,168</b>	<b>\$ 481,741</b>	<b>\$ 12,167,828</b>

Depreciation expense is not reflected in the Statement of Revenues Received, Expenditures Paid, and Changes in Fund Balance and is presented for analysis purposes only. Depreciation expense is considered an expense for determining allowable expenses for calculation of per capita tuition. Depreciation is as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Building and Improvements	\$ 2,275,946	\$ 107,626		\$ 2,383,572
Land Improvements	348,998	111,592		460,590
Equipment	2,669,660	164,974		2,834,634
<b>Total General Fixed Assets</b>	<b>\$ 5,294,604</b>	<b>\$ 384,192</b>	<b>\$ -</b>	<b>\$ 5,678,796</b>

NOTE 7 – CHANGES IN LONG-TERM DEBT

The following is a summary of bond transactions of the District for the year ended June 30, 2025:

	Balance at July 1, 2024	Increases	Decreases	Balance at June 30, 2025	Due Within One Year
<b>Bonds Payable</b>					
2017 Alternate Revenue					
Source Bonds	\$ 486,000		\$ 53,000	\$ 433,000	\$ 55,000
2020 General Obligation					
Limited Tax School Bonds	1,770,000		120,000	1,650,000	125,000
2024 Alternate Revenue					
Source Bonds	488,000		80,000	408,000	87,000
2024 General Obligation					
(H.L.S. Bonds)	560,000			560,000	58,000
Total Bonds Payable	<u>\$ 3,304,000</u>	<u>\$ -</u>	<u>\$ 253,000</u>	<u>\$ 3,051,000</u>	<u>\$ 325,000</u>
<b>Direct Borrowing</b>					
Financed Bus Purchase	\$ 75,453		\$ 16,094	\$ 59,359	\$ 17,827
Financed Bus Purchase		\$ 107,510		107,510	19,220
Total Direct Borrowing	<u>\$ 75,453</u>	<u>\$ 107,510</u>	<u>\$ 16,094</u>	<u>\$ 166,869</u>	<u>\$ 37,047</u>
Total Long-Term Debt	<u><u>\$ 3,379,453</u></u>	<u><u>\$ 107,510</u></u>	<u><u>\$ 269,094</u></u>	<u><u>\$ 3,217,869</u></u>	<u><u>\$ 362,047</u></u>

The District issued \$800,000 of Taxable General Obligation School Bonds (Alternate Revenue Source) dated March 6, 2017 which provide for serial retirement of principal on December 1 and interest payable on December 1 and June 1 at varying rates from 2.10% to 4.20%.

The annual requirements to amortize this bond payable at June 30, 2025 are as follows:

Year Ending	Principal	Interest	Total
June 30, 2026	\$ 55,000	\$ 15,796	\$ 70,796
2027	57,000	13,881	70,881
2028	59,000	11,809	70,809
2029	61,000	9,577	70,577
2030	64,000	7,098	71,098
2031	67,000	4,347	71,347
2032	<u>70,000</u>	<u>1,471</u>	<u>71,471</u>
	<u><u>\$433,000</u></u>	<u><u>\$63,979</u></u>	<u><u>\$496,979</u></u>

The District issued \$2,100,000 of Taxable General Obligation School Bonds (Fire Prevention and Safety Bonds) dated June 10, 2020 which provide for serial retirement of principal on December 1 and interest payable on December 1 and June 1 at varying rates from 3.00% to 4.00%.

**NOTE 7 – CHANGES IN LONG-TERM DEBT (Continued)**

The annual requirements to amortize this bond payable at June 30, 2025 are as follows:

<b>Year Ending</b>			
<b><u>June 30,</u></b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 125,000	\$ 50,900	\$ 175,900
2027	130,000	45,800	175,800
2028	135,000	40,500	175,500
2029	140,000	35,700	175,700
2030	145,000	31,425	176,425
2031	150,000	27,000	177,000
2032	155,000	22,425	177,425
2033	160,000	17,700	177,700
2034	165,000	12,825	177,825
2035	170,000	7,800	177,800
2036	<u>175,000</u>	<u>2,625</u>	<u>177,625</u>
	<u><b>\$1,650,000</b></u>	<u><b>\$294,700</b></u>	<u><b>\$1,944,700</b></u>

The District issued \$488,000 of Alternate Revenue Source Bonds dated May 1, 2024 which provide for serial retirement of principal on December 1 and interest payable on December 1 and June 1 at a rate of 5.21%.

The annual requirements to amortize this bond payable at June 30, 2025 are as follows:

<b>Year Ending</b>			
<b><u>June 30,</u></b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 87,000	\$ 18,990	\$ 105,990
2027	91,000	14,354	105,354
2028	96,000	9,482	105,482
2029	101,000	4,350	105,350
2030	<u>33,000</u>	<u>860</u>	<u>33,860</u>
	<u><b>\$408,000</b></u>	<u><b>\$48,036</b></u>	<u><b>\$456,036</b></u>

The District issued \$560,000 of General Obligation (Health, Life, Safety) Bonds dated May 1, 2024 which provide for serial retirement of principal on December 1 and interest payable on December 1 and June 1 at varying rates from 4.35% to 5.25%.

The annual requirements to amortize this bond payable at June 30, 2025 are as follows:

<b>Year Ending</b>			
<b><u>June 30,</u></b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 58,000	\$ 55,395	\$113,395
2027	91,000	22,693	113,693
2028	96,000	18,625	114,625
2029	100,000	13,912	113,912
2030	105,000	8,531	113,531
2031	<u>110,000</u>	<u>2,888</u>	<u>112,888</u>
	<u><b>\$560,000</b></u>	<u><b>\$122,044</b></u>	<u><b>\$682,044</b></u>

During fiscal year 2024, the District financed a 2023 14 passenger activity bus purchased through Midwest Bus Sales. The terms of the agreement requires five annual payments payable on October 5 at an interest rate of 7.82%. The loan is collateralized by the bus.

#### NOTE 7 – CHANGES IN LONG-TERM DEBT (Continued)

The annual requirements to amortize this loan at June 30, 2025 is as follows:

<u>Year Ending</u>			
<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 17,827	\$ 6,301	\$ 24,128
2027	19,719	4,409	24,128
2028	<u>21,813</u>	<u>2,315</u>	<u>24,128</u>
	<u>\$59,359</u>	<u>\$13,025</u>	<u>\$72,384</u>

During fiscal year 2025, the District financed a bus purchase through United Community Bank. The terms of the agreement requires five annual payments on October 20 at an interest rate of 4.95%. The loan is collateralized by the bus.

The annual requirements to amortize this loan at June 30, 2025 is as follows:

<u>Year Ending</u>			
<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 19,220	\$ 5,691	\$ 24,911
2027	20,481	4,430	24,911
2028	21,508	3,403	24,911
2029	22,581	2,330	24,911
2030	<u>23,720</u>	<u>1,191</u>	<u>24,911</u>
	<u>\$107,510</u>	<u>\$17,045</u>	<u>\$124,555</u>

#### NOTE 8 – RETIREMENT FUND COMMITMENTS

##### A. Teachers' Retirement System of the State of Illinois

###### **General Information about the Pension Plan**

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

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

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

## NOTE 8 – RETIREMENT FUND COMMITMENTS (Continued)

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

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, 2024. One program allows retiring Tier 1 members to receive a partial lumpsum 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.

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

**On behalf contributions to TRS.** The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, state of Illinois contributions recognized by the District were based on the state's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$1,404,934 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 \$16,310.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$59,503 were paid from federal and special trust funds that required employer contributions of \$6,153.

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

## NOTE 8 – RETIREMENT FUND COMMITMENTS (Continued)

### A. Teachers' Retirement System of the State of Illinois (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 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, \$0 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

### 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 administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at [www.imrf.org](http://www.imrf.org).

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

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

- 3% of the original pension amount, or
- $\frac{1}{2}$  of the increase in the Consumer Price Index of the original pension amount.

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

Retirees and Beneficiaries currently receiving benefits	27
Inactive Plan Members entitled to but not yet receiving benefits	30
Active Plan Members	<u>34</u>
Total	<u>91</u>

**Contributions.** As set by statute, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual required contribution rate for calendar year 2024 was 7.11 percent. For the fiscal year ended June 30, 2025, the District contributed \$70,132 to the plan. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

## NOTE 8 – RETIREMENT FUND COMMITMENTS (Continued)

### C. Aggregate Pension Reporting

The District recorded pension expense of \$89,523 for TRS and pension expense of \$70,132 for IMRF, for an aggregate pension expense of \$159,655 for all retirement fund commitments for the year ended June 30, 2025.

## NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

### A. Teacher Health Insurance Security Fund

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

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

A summary of the post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

#### **On behalf contributions to the THIS Fund**

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to cover the actuarial costs to the THIS Fund that are not covered by contributions from active members which were 0.90 percent of pay for the year ended June 30, 2025. State of Illinois contributions were \$25,309, 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 \$18,841 to the THIS Fund.

### B. Other Postemployment Benefits

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

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

#### NOTE 10 – LIABILITY FOR COMPENSATED ABSENCES

Employees are granted twelve sick days and three personal days each year to a limit of 340 sick leave days for certified and 240 sick leave days for non-certified staff. Personal and sick leave do not vest under the District's policy and accordingly, employees can only utilize sick leave when sick and personal leave for personal reasons when approved by their supervisor. Since the employees' accumulating rights to receive compensation for future absences are contingent upon the absences being caused by future illnesses and such amounts cannot be reasonably estimated, and the financial statements are prepared on the modified cash basis of accounting, a liability for unused sick leave is not recorded in the financial statements.

Non-certified staff who work twelve months per year are granted vacation leave in varying amounts. In the event of termination, an employee is reimbursed for any unused accumulated leave. Vacation pay is charged to operations when taken by the employees of the District. Because the financial statements are prepared on the modified cash basis of accounting, a liability for unused accumulated leave is not recorded in the financial statements.

#### NOTE 11 – RISK MANAGEMENT

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

The District carries commercial insurance for all risks of loss, including workers' compensation and employee health insurance, property, vehicular and liability insurance.

#### NOTE 12 –LEASES

On September 22, 2021, the District entered into a five-year lease agreement with Watts Copy Systems, Inc. for the lease of three copiers. The following is a schedule by years for future lease payments:

Year Ending <u>June 30,</u>	<u>Commitment</u>
2026	\$ 6,151
2027	<u>1,538</u>
Total	<u><u>\$ 7,689</u></u>

On August 15, 2023, the District entered into a five-year lease agreement with Santander Leasing, LLC for the lease of one 2015 IC CE 35 Passenger Bus. The following is a schedule by years for future lease payments:

Year Ending <u>June 30,</u>	<u>Commitment</u>
2026	\$15,109
2027	285
2028	285
2029	<u>285</u>
Total	<u><u>\$ 15,964</u></u>

On June 4, 2024, the District entered into a two-year lease agreement with Midwest Bus Sales for the lease of one Pre-K bus. The District made its first payment of \$18,515 in fiscal year 2024 and made its last payment, totaling \$18,515, during fiscal year 2025.

#### NOTE 13 – COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all District Funds. Instead, certain funds maintain their uninvested cash balances in a common checking account with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally, some of the funds participating in the common bank account will incur overdrafts (deficits) in the account. No funds were overdrawn as of June 30, 2025.

#### NOTE 14 – IMPREST CASH FUND

The District maintains imprest funds at the individual learning centers which are reimbursed as required. All imprest funds are reconciled and expenses reported to the District on a monthly basis.

#### NOTE 15 – DISBURSEMENTS OVER BUDGET

During the year, the following fund's disbursements exceeded their budgetary amounts:

Fund	Actual	Budget
Education – with Student Activity Funds	\$5,367,734	\$5,189,733
Operations & Maintenance	505,668	499,051
Transportation	442,391	404,048
Capital Projects	124,161	104,167
Tort	119,359	119,267

#### NOTE 16 – LEGAL DEBT MARGIN

At June 30, 2025, the legal debt margin of the District was as follows:

Assessed Valuation as of January 1, 2024	\$88,534,652
Legal Debt Margin %	13.8%
Debt Margin	12,217,782
Debt Outstanding – General Obligation	<u>2,376,869</u>
Legal Debt Margin Remaining	<u>\$ 9,840,913</u>

#### NOTE 17 – INTERFUND ACTIVITY

Transfers are used to move receipts intended for debt service from the fund collecting the receipts to the debt service fund as the payments become due. Specifically, the Capital Projects Fund transferred \$176,256 to the Debt Service Fund for this purpose during the year ended June 30, 2025. In addition, the District made an abatement of \$125,000 from the Working Cash Fund to the Operations & Maintenance Fund to fund ongoing projects. This abatement was approved by the District's Board of Education.

#### NOTE 18 – COMMITMENTS AND CONTINGENCIES

The District has entered into various contracts related to ongoing construction projects. At June 30, 2025, the District did not have any remaining contractual commitments.

#### NOTE 19 – SUBSEQUENT EVENTS

The District has evaluated the effect of subsequent events through September 15, 2025, which is the date the financial statements were available to be issued. From this evaluation, no events were identified that met the criteria to be classified as a subsequent event.

	A	B	C	D	E	F
<b>SCHEDULE OF AD VALOREM TAX RECEIPTS</b>						
1	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)
2				(Column B - C)		(Column E - C)
3						
4	Educational	2,164,272		2,164,272	2,025,172	2,025,172
5	Operations & Maintenance	423,643		423,643	404,539	404,539
6	Debt Services **	175,615		175,615	289,330	289,330
7	Transportation	349,066		349,066	350,030	350,030
8	Municipal Retirement	72,760		72,760	80,009	80,009
9	Capital Improvements	0		0	0	0
10	Working Cash	34,894		34,894	34,006	34,006
11	Tort Immunity	129,462		129,462	120,017	120,017
12	Fire Prevention & Safety	34,894		34,894	33,006	33,006
13	Leasing Levy	34,894		34,894	14,006	14,006
14	Special Education	29,907		29,907	31,005	31,005
15	Area Vocational Construction	0		0	0	0
16	Social Security/Medicare Only	114,644		114,644	114,015	114,015
17	Summer School	0		0	0	0
18	Other (Describe & Itemize)	0		0	11,984	11,984
19	Totals	3,564,051	0	3,564,051	3,507,119	3,507,119
20						
21	* The formulas in column B are unprotected to be overridden when reporting on an ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					



**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									
<b>1</b>	<b>SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES</b>																			
<b>2</b>																				
<b>3</b>	<b>Description (Enter Whole Dollars)</b>				<b>Account No.</b>	<b>Tort Immunity <sup>a</sup></b>	<b>Special Education</b>	<b>Area Vocational Construction</b>	<b>School Facility Occupation</b>	<b>Taxes <sup>b</sup></b>	<b>Driver Education</b>									
<b>4</b>	<b>Cash Basis Fund Balance as of July 1, 2024</b>					146,033				374,042	0									
<b>5</b>	<b>RECEIPTS:</b>																			
<b>6</b>	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100, 80	129,462														
<b>7</b>	Earnings on Investments				10, 20, 40, 50 or 60-1500, 80	0														
<b>8</b>	Drivers' Education Fees				10-1970															
<b>9</b>	School Facility Occupation Tax Proceeds				30 or 60-1983					212,167										
<b>10</b>	Driver Education				10 or 20-3370						3,925									
<b>11</b>	Other Receipts (Describe & Itemize)				--	0														
<b>12</b>	Sale of Bonds				10, 20, 40 or 60-7200															
<b>13</b>	<b>Total Receipts</b>					129,462	0	0	0	212,167	3,925									
<b>14</b>	<b>DISBURSEMENTS:</b>																			
<b>15</b>	Instruction				10 or 50-1000						3,925									
<b>16</b>	Facilities Acquisition & Construction Services				20 or 60-2530					124,161										
<b>17</b>	Tort Immunity Services				80	119,359														
<b>18</b>	<b>DEBT SERVICE:</b>																			
<b>19</b>	Debt Services - Interest on Long-Term Debt				30-5200															
<b>20</b>	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)				30-5300															
<b>21</b>	Debt Services Other (Describe & Itemize)				30-5400															
<b>22</b>	<b>Total Debt Services</b>									0										
<b>23</b>	Other Disbursements (Describe & Itemize)				--					176,256										
<b>24</b>	<b>Total Disbursements</b>					119,359	0	0	0	300,417	3,925									
<b>25</b>	<b>Ending Cash Basis Fund Balance as of June 30, 2025</b>					156,136				285,792	0									
<b>26</b>	Reserved Cash Balance				714															
<b>27</b>	Unreserved Cash Balance				730	156,136	0	0	0	285,792	0									
<b>28</b>	<b>SCHEDULE OF TORT IMMUNITY EXPENDITURES <sup>a</sup></b>																			
<b>29</b>																				
<b>30</b>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?																	
<b>31</b>	If yes, list in the aggregate the following:																			
<b>32</b>																				
<b>33</b>	Total Claims Payments: 119,359																			
<b>34</b>	Total Reserve Remaining: 156,136																			
<b>35</b>	<i>In the following categories, itemize the Tort Immunity expenditures in line 31 above. Enter the total dollar amount for each category.</i>																			
<b>36</b>	Expenditures:																			
<b>37</b>	Workers' Compensation Act and/or Workers' Occupational Disease Act 0																			
<b>38</b>	Unemployment Insurance Act 0																			
<b>39</b>	Insurance (Regular or Self-Insurance) 0																			
<b>40</b>	Risk Management and Claims Service 115,651																			
<b>41</b>	Judgments/Settlements 0																			
<b>42</b>	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction 0																			
<b>43</b>	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81) 0																			
<b>44</b>	Legal Services 3,708																			
<b>45</b>	Principal and Interest on Tort Bonds 0																			
<b>46</b>	Other -Explain on Itemization 44 tab 0																			
<b>47</b>	Total 0																			
<b>48</b>	G31 (Total Tort Expenditures) minus (G36 through G45) must equal 0																			
<b>49</b>	OK																			
<b>50</b>	<sup>a</sup> Schedules for Tort Immunity are to be completed for the revenues and expenditures reported in the Tort Immunity Fund (80) during the year.																			
	<sup>b</sup> 55 ILCS 5/5-1006.7																			

A B C D E F G H I J K L

# CARES, CRRSA, and ARP SCHEDULE - FY 2025

Please read schedule instructions before completing.

click below for schedule instructions:

## SCHEDULE INSTRUCTIONS

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

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.

	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total
	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1 ESSER II (only) (CRRSA Act) (FRIS SUB PROGRAM CODES: E2, FG, SE, PM, CP, D2, HT, ST, DA)	4998									0
2 ESSER III (only) (ARP) (FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM, ST, PA, 15, 25, 35, 45, 55, 65, 75)	4998	56,850								56,850
3 GEER II (only) (CRRSA) (FRIS SUBPROGRAM CODE: GO, RC, JK, JE)	4998									0
4 ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)	4998									0
5 ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)	4998									0
6 CURES (Coronavirus State and Local Fiscal Recovery Funds) (FRIS PROGRAM CODE: BG, FS, AS, SW)	4998									0
7 Other CARES Act Revenue (not accounted for above) (Describe on Itemization tab)	4998									0
8 Other CRRSA Revenue (not accounted for above) (Describe on Itemization tab)	4998									0
9 Other ARP Revenue (not accounted for above) (Describe on Itemization tab)	4998									0
10 Total Revenue Section A		56,850	0							56,850

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.

	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total
	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1 ESSER II (only) (CRRSA Act) (FRIS SUB PROGRAM CODES: E2, FG, SE, PM, CP, D2, HT, ST, DA)	4998									0
2 GEER II (only) (CRRSA) (FRIS SUBPROGRAM CODE: GO, RC, JK, JE)	4998									0
3 ESSER III (only) (ARP) (FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM, ST, PA, 15, 25, 35, 45, 55, 65, 75)	4998									0
4 ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)	4998									0
5 ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)	4998									0
6 CURES (Coronavirus State and Local Fiscal Recovery Funds) (FRIS PROGRAM CODE: BG, FS, AS, SW)	4998									0
7 Other CARES Act Revenue (not accounted for above) (Describe on Itemization tab)	4998									0
8 Other CRRSA Revenue (not accounted for above) (Describe on Itemization tab)	4998									0
9 Other ARP Revenue (not accounted for above) (Describe on Itemization tab)	4998									0
10 (Remaining) Other Federal Revenues in Revenue Acct 4998 - not accounted for elsewhere in Revenue Section A or Revenue Section B	4998									0
11 Total Revenue Section B		0	0							0

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

8 Total Other Federal Revenue (Section A plus Section B)	4998	56,850	0		0	0	0		0	56,850
9 Total Other Federal Revenue from Revenue Tab	4998	56,850	0		0	0	0		0	56,850
0 Difference (must equal 0)		0	0		0	0	0		0	0
1 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.

5 Expenditure Section A:	
--------------------------	--

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

A	B	C	D	E	F	G	H	I	J	K	L	DISBURSEMENTS							
												(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits
<b>ESSER I EXPENDITURES (CARES)</b>																			
<b>FUNCTION</b>																			
1. List the total expenditures for the Functions 1000 and 2000 below																			
1 INSTRUCTION Total Expenditures	1000																0		
2 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)																			
5 Facilities Acquisition and Construction Services (Total)	2530																0		
6 OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540																0		
7 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).																			
0 TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000																0		
1 TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000																0		
<b>TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)</b>	<b>Total Technology</b>											0	0	0		0	0		

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

A	B	C	D	E	F	G	H	I	J	K	L
<b>Expenditure Section B:</b>		DISBURSEMENTS									
<b>ESSER II EXPENDITURES (CRRSA)</b>		(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	
<b>FUNCTION</b>											
1. List the total expenditures for the Functions 1000 and 2000 below											
INSTRUCTION Total Expenditures	1000										0
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)											
Facilities Acquisition and Construction Services (Total)	2530										0
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
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).											
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0				0
<b>Expenditure Section C:</b>		DISBURSEMENTS									
<b>GEER I EXPENDITURES (CARES)</b>		(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	
<b>FUNCTION</b>											
1. List the total expenditures for the Functions 1000 and 2000 below											
INSTRUCTION Total Expenditures	1000										0
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)											
Facilities Acquisition and Construction Services (Total)	2530										0
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
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).											
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0				0

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

A	B	C	D	E	F	G	H	I	J	K	L	
<b>Expenditure Section D:</b>		<b>DISBURSEMENTS</b> (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 Expenditure										
<b>GEER II EXPENDITURES (CRRSA)</b>												
<b>FUNCTION</b>												
1. List the total expenditures for the Functions 1000 and 2000 below												
INSTRUCTION Total Expenditures	1000											0
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)												
Facilities Acquisition and Construction Services (Total)	2530											0
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540											0
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).												
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000											0
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000											0
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology											0
<b>Expenditure Section E:</b>		<b>DISBURSEMENTS</b> (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 Expenditure										
<b>ESSER III EXPENDITURES (ARP)</b>												
<b>FUNCTION</b>												
1. List the total expenditures for the Functions 1000 and 2000 below												
INSTRUCTION Total Expenditures	1000											0
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)												
Facilities Acquisition and Construction Services (Total)	2530											0
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540											0
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).												
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000											0
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000											0
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology											0

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

A	B	C	D	E	F	G	H	I	J	K	L
<b>Expenditure Section F:</b>		<b>DISBURSEMENTS</b>									
CRRSA Child Nutrition (CRRSA)		(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures	
<b>FUNCTION</b>											
1. List the total expenditures for the Functions 1000 and 2000 below											
INSTRUCTION Total Expenditures	1000										0
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)											
Facilities Acquisition and Construction Services (Total)	2530										0
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
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).											
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)											0
<b>Expenditure Section G:</b>		<b>DISBURSEMENTS</b>									
ARP Child Nutrition (ARP)		(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures	
<b>FUNCTION</b>											
1. List the total expenditures for the Functions 1000 and 2000 below											
INSTRUCTION Total Expenditures	1000										0
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)											
Facilities Acquisition and Construction Services (Total)	2530										0
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
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).											
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)											0
Total Technology											

## CARES, CRRSA, ARP Schedule

(Detailed Schedule of Receipts and Disbursements)

A		B	C	D	E	F	G	H	I	J	K	L
<b>Expenditure Section H:</b>												
<b>ARP IDEA (ARP)</b>		<b>DISBURSEMENTS</b> (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 Expenditure										
<b>FUNCTION</b>												
1. List the total expenditures for the Functions 1000 and 2000 below												
INSTRUCTION Total Expenditures	1000											0
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)												
Facilities Acquisition and Construction Services (Total)	2530											0
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540											0
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).												
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000											0
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000											0
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology											0
<b>Expenditure Section I:</b>												
<b>ARP Homeless I (ARP)</b>		<b>DISBURSEMENTS</b> (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 Expenditure										
<b>FUNCTION</b>												
1. List the total expenditures for the Functions 1000 and 2000 below												
INSTRUCTION Total Expenditures	1000											0
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)												
Facilities Acquisition and Construction Services (Total)	2530											0
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540											0
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).												
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000											0
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000											0
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology											0

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

A	B	C	D	E	F	G	H	I	J	K	L
<b>Expenditure Section J:</b>		<b>DISBURSEMENTS</b>									
<b>CURES (Coronavirus State and Local Fiscal Recovery Funds)</b>		(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	
<b>FUNCTION</b>											
1. List the total expenditures for the Functions 1000 and 2000 below											
INSTRUCTION Total Expenditures	1000										0
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)											
Facilities Acquisition and Construction Services (Total)	2530										0
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
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).											
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0				0
<b>Expenditure Section K:</b>		<b>DISBURSEMENTS</b>									
<b>Other CARES Act Expenditures (not accounted for above)</b>		(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	
<b>FUNCTION</b>											
1. List the total expenditures for the Functions 1000 and 2000 below											
INSTRUCTION Total Expenditures	1000										0
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)											
Facilities Acquisition and Construction Services (Total)	2530										0
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
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).											
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0				0

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

A	B	C	D	E	F	G	H	I	J	K	L		
<b>Expenditure Section L:</b>		<b>DISBURSEMENTS</b> (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 Expenditure											
<b>Other CRRSA Expenditures (not accounted for above)</b>													
<b>FUNCTION</b>													
1. List the total expenditures for the Functions 1000 and 2000 below													
INSTRUCTION Total Expenditures	1000											0	
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)													
Facilities Acquisition and Construction Services (Total)	2530											0	
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540											0	
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)													
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000											0	
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000											0	
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology											0	
<b>Expenditure Section M:</b>		<b>DISBURSEMENTS</b> (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 Expenditure											
<b>Other ARP Expenditures (not accounted for above)</b>													
<b>FUNCTION</b>													
1. List the total expenditures for the Functions 1000 and 2000 below													
INSTRUCTION Total Expenditures	1000											0	
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)													
Facilities Acquisition and Construction Services (Total)	2530											0	
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540											0	
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)													
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000											0	
TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000											0	
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology											0	
<b>Expenditure Section N:</b>		<b>DISBURSEMENTS</b> (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 Expenditure											
<b>TOTAL EXPENDITURES (from all CARES, CRRSA, &amp; ARP funds)</b>													
<b>FUNCTION</b>													
INSTRUCTION	1000											0	
SUPPORT SERVICES	2000											0	
Facilities Acquisition and Construction Services (Total)	2530											0	
OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540											0	
FOOD SERVICES (Total)	2560											0	
<b>TOTAL EXPENDITURES</b>												Functions 1000 & 2000 total	0
<b>Expenditure Section O:</b>		<b>DISBURSEMENTS</b> (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 Expenditure											
<b>TOTAL TECHNOLOGY EXPENDITURES (from all CARES, CRRSA, &amp; ARP funds)</b>													
<b>FUNCTION</b>													
TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Expenditures)	Total Technology											0	

	A	B	C	D	E	F	G	H	I	J	K	L
<b>SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION</b>												
1	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
2						0					0	
3	Works of Art & Historical Treasures	210									0	0
4	Land	220										
5	Non-Depreciable Land	221	90,712			90,712						90,712
6	Depreciable Land	222				0	50				0	0
7	Buildings	230										
8	Permanent Buildings	231	4,351,210	1,174,358		5,525,568	50	2,275,946	107,626		2,383,572	3,141,996
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	3,004,941	40,852		3,045,793	20	348,998	111,592		460,590	2,585,203
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	2,491,313	81,447		2,572,760	10	2,146,628	54,538		2,201,166	371,594
13	5 Yr Schedule	252	807,975	107,511		915,486	5	523,032	110,436		633,468	282,018
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260	499,250		481,741	17,509	-					17,509
16	Total Capital Assets	200	11,245,401	1,404,168	481,741	12,167,828		5,294,604	384,192	0	5,678,796	6,489,032
17	Non-Capitalized Equipment	700				0	10			0		
18	Allowable Depreciation									384,192		

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)						
2	This schedule is completed for school districts only.						
4	Fund	Sheet_Row	ACCOUNT NO - TITLE	OPERATING EXPENSE PER PUPIL			Amount
6							
7	EXPENDITURES:						
8	ED	Expenditures 16-24, L116	Total Expenditures		\$	5,123,808	
9	O&M	Expenditures 16-24, L155	Total Expenditures			505,668	
10	DS	Expenditures 16-24, L178	Total Expenditures			352,056	
11	TR	Expenditures 16-24, L214	Total Expenditures			442,391	
12	MR/SS	Expenditures 16-24, L292	Total Expenditures			190,629	
13	TORT	Expenditures 16-24, L429	Total Expenditures			119,359	
14			Total Expenditures				
15			Total Expenditures		\$	6,733,911	
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
17	TR	Revenues 10-15, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0	
18	TR	Revenues 10-15, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0	
19	TR	Revenues 10-15, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0	
20	TR	Revenues 10-15, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0	
21	TR	Revenues 10-15, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0	
22	TR	Revenues 10-15, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0	
23	TR	Revenues 10-15, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0	
24	TR	Revenues 10-15, L59, Col F	1451 Adult - Transp Fees From Pupils or Parents (In State)			0	
25	TR	Revenues 10-15, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0	
26	TR	Revenues 10-15, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0	
27	TR	Revenues 10-15, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0	
28	TR	Revenues 10-15, L151, Col D & F	3410 Adult Ed (from ICCB)			0	
29	O&M-TR	Revenues 10-15, L152, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0	
30	O&M-TR	Revenues 10-15, L124, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0	
31	O&M-TR	Revenues 10-15, L215, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0	
32	O&M-TR	Revenues 10-15, L225, Col D	4810 Federal - Adult Education			0	
33	O&M	Expenditures 16-24, L7, Col K - (G+I)	1125 Pre-K Programs			64,146	
34	ED	Expenditures 16-24, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			0	
35	ED	Expenditures 16-24, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0	
36	ED	Expenditures 16-24, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			0	
37	ED	Expenditures 16-24, L15, Col K - (G+I)	1600 Summer School Programs			0	
38	ED	Expenditures 16-24, L20, Col K	1910 Pre-K Programs - Private Tuition			0	
39	ED	Expenditures 16-24, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0	
40	ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			0	
41	ED	Expenditures 16-24, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0	
42	ED	Expenditures 16-24, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0	
43	ED	Expenditures 16-24, L32, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0	
44	ED	Expenditures 16-24, L25, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0	
45	ED	Expenditures 16-24, L26, Col K	1917 CTE Programs - Private Tuition			0	
46	ED	Expenditures 16-24, L27, Col K	1918 Interscholastic Programs - Private Tuition			0	
47	ED	Expenditures 16-24, L28, Col K	1919 Summer School Programs - Private Tuition			0	
48	ED	Expenditures 16-24, L29, Col K	1920 Gifted Programs - Private Tuition			0	
49	ED	Expenditures 16-24, L30, Col K	1921 Bilingual Programs - Private Tuition			0	
50	ED	Expenditures 16-24, L31, Col K	1922 Truants Alternative/Optional Ed Progms - Private Tuition			0	
51	ED	Expenditures 16-24, L77, Col K - (G+I)	3000 Community Services			26,940	
52	ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units			288,667	
53	ED	Expenditures 16-24, L116, Col G	- Capital Outlay			46,471	
54	ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment			0	
55	O&M	Expenditures 16-24, L134, Col K - (G+I)	3000 Community Services			0	
56	O&M	Expenditures 16-24, L143, Col K	4000 Total Payments to Other Govt Units			0	
57	O&M	Expenditures 16-24, L155, Col G	- Capital Outlay			31,269	
58	O&M	Expenditures 16-24, L155, Col I	- Non-Capitalized Equipment			0	
59	O&M	Expenditures 16-24, L164, Col K	4000 Payments to Other Dist & Govt Units			0	
60	DS						

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)						
2	This schedule is completed for school districts only.						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE				Amount
61	DS	Expenditures 16-24, L174, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt				253,000
62	TR	Expenditures 16-24, L189, Col K - (G+I)	3000 Community Services				0
63	TR	Expenditures 16-24, L200, Col K	4000 Total Payments to Other Govt Units				0
64	TR	Expenditures 16-24, L210, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt				0
65	TR	Expenditures 16-24, L214, Col G	- Capital Outlay				24,128
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				2,964
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				2,456
73	MR/SS	Expenditures 16-24, L282, Col K	4000 Total Payments to Other Govt Units				0
74	Tort	Expenditures 16-24, L318, Col K - (G+I)	1125 Pre-K Programs				0
75	Tort	Expenditures 16-24, L320, Col K - (G+I)	1225 Special Education Programs Pre-K				0
76	Tort	Expenditures 16-24, L322, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K				0
77	Tort	Expenditures 16-24, L323, Col K - (G+I)	1300 Adult/Continuing Education Programs				0
78	Tort	Expenditures 16-24, L326, Col K - (G+I)	1600 Summer School Programs				0
79	Tort	Expenditures 16-24, L331, Col K	1910 Pre-K Programs - Private Tuition				0
80	Tort	Expenditures 16-24, L332, Col K	1911 Regular K-12 Programs - Private Tuition				0
81	Tort	Expenditures 16-24, L333, Col K	1912 Special Education Programs K-12 - Private Tuition				0
82	Tort	Expenditures 16-24, L334, Col K	1913 Special Education Programs Pre-K - Tuition				0
83	Tort	Expenditures 16-24, L335, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition				0
84	Tort	Expenditures 16-24, L336, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition				0
85	Tort	Expenditures 16-24, L337, Col K	1916 Adult/Continuing Education Programs - Private Tuition				0
86	Tort	Expenditures 16-24, L338, Col K	1917 CTE Programs - Private Tuition				0
87	Tort	Expenditures 16-24, L339, Col K	1918 Interscholastic Programs - Private Tuition				0
88	Tort	Expenditures 16-24, L340, Col K	1919 Summer School Programs - Private Tuition				0
89	Tort	Expenditures 16-24, L341, Col K	1920 Gifted Programs - Private Tuition				0
90	Tort	Expenditures 16-24, L342, Col K	1921 Bilingual Programs - Private Tuition				0
91	Tort	Expenditures 16-24, L343, Col K	1922 Truants Alternative/Optional Ed Programs - Private Tuition				0
92	Tort	Expenditures 16-24, L388, Col K - (G+I)	3000 Community Services				0
93	Tort	Expenditures 16-24, L415, Col K	4000 Total Payments to Other Govt Units				0
94	Tort	Expenditures 16-24, L429, Col G	- Capital Outlay				0
95	Tort	Expenditures 16-24, L429, Col I	- Non-Capitalized Equipment				0
96			Total Deductions for OEPP Computation (Sum of Lines 18 - 95)	\$			740,041
97			Total Operating Expenses Regular K-12 (Line 14 minus Line 96)				5,993,870
98			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025				366,65
99			Estimated OEPP (Line 97 divided by Line 98)	\$			16,347.57
100	PER CAPITA TUITION CHARGE						
101	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				23,073
115	ED-Q&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)				45,940
116	ED	Revenues 10-15, L86, Col C	1811 Rentals - Regular Textbooks				20,727
117	ED	Revenues 10-15, L89, Col C	1819 Rentals - Other (Describe & Itemize)				12,880
118	ED	Revenues 10-15, L90, Col C	1821 Sales - Regular Textbooks				0
119	ED	Revenues 10-15, L93, Col C	1829 Sales - Other (Describe & Itemize)				0
120	ED	Revenues 10-15, L94, Col C	1890 Other (Describe & Itemize)				0
121	ED-O&M	Revenues 10-15, L97, Col C,D	1910 Rentals				0
122	ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940 Services Provided Other Districts				149,457
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)				1,200
125	ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100 Total Special Education				(2,635)
126	ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education				42,733
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				1,572
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				3,925

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)						
2	This schedule is completed for school districts only.						
3	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				172,860
132	ED	Revenues 10-15, L158, Col C	3610 Learning Improvement - Change Grants				0
133	ED-O&M-TR-MR/SS	Revenues 10-15, L159, Col C,D,F,G	3660 Scientific Literacy				0
134	ED-TR-MR/SS	Revenues 10-15, L160, Col C,F,G	3695 Truant Alternative/Optional Education				0
135	ED-O&M-TR-MR/SS	Revenues 10-15, L162, Col C,D,F,G	3766 Chicago General Education Block Grant				0
136	ED-O&M-TR-MR/SS	Revenues 10-15, L163, Col C,D,F,G	3767 Chicago Educational Services Block Grant				0
137	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L164, Col C,D,E,F,G	3775 School Safety & Educational Improvement Block Grant				0
138	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L165, Col C,D,E,F,G	3780 Technology - Technology for Success				0
139	ED-TR	Revenues 10-15, L166, Col C,F	3815 State Charter Schools				0
140	O&M	Revenues 10-15, L169, Col D	3925 School Infrastructure - Maintenance Projects				50,000
141	ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C,G,J	3999 Other Restricted Revenue from State Sources				98,014
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,F,G	4100 Total Title V				28,710
145	ED-MP/SS	Revenues 10-15, L200, Col C,G	4200 Total Food Service				159,195
146	ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300 Total Title I				128,786
147	ED-O&M-TR-MR/SS	Revenues 10-15, L212, Col C,D,F,G	4400 Total Title IV				695
148	ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through				0
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				5,510
177	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C225 thru J254)	4800 Total ARRA Program Adjustments				0
178	ED	Revenues 10-15, L256, Col C	4901 Race to the Top				0
179	ED-O&M-TR-MR/SS	Revenues 10-15, L257, Col C,D,F,G	4902 Race to the Top-Preschool Expansion Grant				0
180	ED-TR-MR/SS	Revenues 10-15, L258, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)				0
181	ED-TR-MR/SS	Revenues 10-15, L259, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)				0
182	ED-O&M-TR-MR/SS	Revenues 10-15, L260, Col C,D,F,G	4920 McKinney Education for Homeless Children				0
183	ED-O&M-TR-MR/SS	Revenues 10-15, L261, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula				0
184	ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4932 Title II - Teacher Quality				16,305
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				13,519
190	ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program				14,157
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)				56,850
192	Federal Stimulus Revenue		Adjusting for FY21, FY22, FY23, FY24, or FY25 revenue received in FY25 for FY21, FY22, FY23, FY24, or FY25 Expenses				(56,850)
193	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **				131,081
194	ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds **				0
195	Total Deductions for PCTC Computation (Line 104 through Line 194) \$						1,117,704
196	Net Operating Expense for Tuition Computation (Line 97 minus Line 196)						4,876,166
197	Total Depreciation Allowance (from page 36, Line 18, Col I)						384,192
198	Total Allowance for PCTC Computation (Line 197 plus Line 198)						5,260,358
199	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025						366,65
200	Total Estimated PCTC (Line 199 divided by Line 200) * \$						14,347,00
201							
202							
203	*The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE. The 9-month ADA listed on the this tab is NOT the final 9-month ADA.						
204	**Go to the Evidence-Based Funding Distribution Calculation webpage.						
205	Under Reports, open the FY 2025 Special Education Funding Allocation Calculation Details and the FY 2025 English Learner Education Funding Allocation Calculation Details. Use the respective Excel file to locate the amount in column X for the Special Education Contribution and column V for the English Learner Contribution for the selected school district. Please enter 0 if the district does not have allocations for lines 193 and 194.						

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

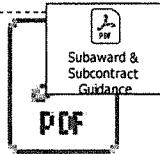
Please do not remove and reinsert this tab from the workbook or paste into this tab. The AFR will be returned to the auditor if this tab is completed incorrectly.

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

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

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

One last consideration is the right to discontinuance of the  
discreetly disclosed information.



### Cost Rate Plan

in column (F) is the amount that will be deducted from the base in the indirect cost rate.

Column A, B, C, D below must be completed for each contract. Column (E) and (F) are calculated automatically based on the information in Column A, B, C, D. The amount in column (E) is the amount allowed on each contract (tab 41) for Program Year 2027.

**ESTIMATED INDIRECT COST DATA**

	A	B	C	D	E	F	G	H
1	<b>ESTIMATED INDIRECT COST RATE DATA</b>							
2	<b>SECTION I</b>							
3	<b>Financial Data To Assist Indirect Cost Rate Determination</b>							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures" tab.)</i>							
5	<b>ALL OBJECTS EXCLUDE CAPITAL OUTLAY.</b> With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	<b>Support Services - Direct Costs</b>							
7	Direction of Business Support Services (10, 50, and 80-2510)							
8	Fiscal Services (10, 50, & 80-2520)				205,524			
9	Operation and Maintenance of Plant Services (10, 20, 50, and 80-2540)				474,399			
10	Food Services (10 & 80-2560) <i>Must be less than (P16, Col E-F, L65) *Only include food costs.</i>				245,056			
11	Value of Commodities Received for Fiscal Year 2025 (Include the value of commodities when determining if a Single Audit is required).				13,662			
12	Internal Services (10, 50, and 80-2570)							
13	Staff Services (10, 50, and 80-2640)							
14	Data Processing Services (10, 50, & 80-2660)							
15	<b>SECTION II</b>							
16	<b>Estimated Indirect Cost Rate for Federal Programs</b>							
17								
18								
19								
20								
21	Instruction	Function	Restricted Program	Unrestricted Program				
22		1000	Indirect Costs	Indirect Costs				
23			Direct Costs	Direct Costs				
24								
25	Support Services:							
26	Pupil	2100						
27	Instructional Staff	2200						
28	General Admin.	2300						
29	School Admin.	2400						
30	<b>Business:</b>							
31	Direction of Business Spt. Srv.	2510	0	0	0	0	0	0
32	Fiscal Services	2520	19,626	205,524	19,626	205,524		
33	Oper. & Maint. Plant Services	2540		504,243	29,844	474,399		
34	Pupil Transportation	2550		451,309		451,309		
35	Food Services	2560		13,313		13,313		
36	Internal Services	2570	0	0	0	0		
37	<b>Central:</b>							
38	Direction of Central Spt. Srv.	2610		0		0		
39	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0		
40	Information Services	2630		0		0		
41	Staff Services	2640	0	0	0	0		
42	Data Processing Services	2660	0	0	0	0		
43	<b>Other:</b>							
44	Contracts Paid in CY over the allowed amount for ICR calculation (from page 40)	2900		500		500		
45	Total		19,626	5,726,638	49,470	5,696,794		
			<b>Restricted Rate*</b>		<b>Unrestricted Rate*</b>			
			Total Indirect Costs:	19,626	Total Indirect Costs:	49,470		
			Total Direct Costs:	5,726,638	Total Direct Costs:	5,696,794		
			= 0.34%		= 0.87%			

A

B

C

D

E

F

<b>REPORT ON SHARED SERVICES OR OUTSOURCING</b>						
School Code, Section 17-1.1 ( <i>Public Act 97-0357</i> )						
Fiscal Year Ending June 30, 2025						
1						
2						
3						
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current, and next fiscal years.					
6	Greenfield CUSD 10 40031010026					40-031-0100-26_AFR25 Greenfield CUSD 10
7						
8	Check box if this schedule is not applicable.....		Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative, or Shared Service.
9	Indicate with an (X) If Deficit Reduction Plan Is Required in the Budget					
10	Service or Function ( <i>Check all that apply</i> )		Barriers to Implementation		(Limit text to 200 characters, for additional space use line 33 and 38)	
11	Curriculum Planning		X	X	X	ROE 40 (with other districts)
12	Custodial Services					
13	Educational Shared Programs		X	X	X	ROE with SAFE school
14	Employee Benefits					
15	Energy Purchasing					
16	Food Services		X	X	X	The Purchasing Cooperative (TPC)
17	Grant Writing					
18	Grounds Maintenance Services		X	X	X	Prairie State Insurance Cooperative
19	Insurance					
20	Investment Pools		X		X	
21	Legal Services					
22	Maintenance Services		X	X	X	Member of the IASA Job Bank
23	Personnel Recruitment		X	X	X	ROE 40 Staff Development Association
24	Professional Development					
25	Shared Personnel		X	X	X	Four Rivers Special Education
26	Special Education Cooperatives					
27	STEM (science, technology, engineering and math) Program Offerings		X	X	X	Paper purchase with Southwestern CUSD
28	Supply & Equipment Purchasing					
29	Technology Services		X	X	X	Share extra-curricular trips with Palmyra Northwestern
30	Transportation					Share IT Teacher with Palmyra Northwestern
31	Vocational Education Cooperatives		X	X	X	HS & JH Sports Cooperative with Palmyra Northwestern
32	All Other Joint/Cooperative Agreements		X	X	X	
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: Greenfield CUSD 10  
 RCDT Number: 40031010026

Description	Funct. No.	Actual Expenditures, Fiscal Year 2025			Budgeted Expenditures, Fiscal Year 2026			Total
		(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund *	(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund	
1. Executive Administration Services	2320	182,191		0	182,191	212,563		212,563
2. Special Area Administration Services	2330	0		0	0			0
3. Other Support Services - School Administration	2490	0		0	0			0
4. Direction of Business Support Services	2510	0	0	0	0			0
5. Internal Services	2570	0		0	0			0
6. Direction of Central Support Services	2610	0		0	0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.					0			0
8. Totals		182,191		0	0	182,191	212,563	0
9. Percent Increase (Decrease) for FY2026 (Budgeted) over FY2025 (Actual)								17%

**CERTIFICATION**

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

*Signature of Superintendent*

*Date*

*Contact Name (for questions)*

*Contact Telephone Number*

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



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



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

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



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

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

1. Page 11 Line 75 - Other Food Service (1690)  
Education - Miscellaneous Food Sales - \$1,882
2. Page 12 Line 90 - Rentals- Other (1819)  
Education - Course Fees - \$12,880
3. Page 12 Line 109 - Other Local Fees (1993)  
Education - Student Parking Fees - \$1,200
4. Page 12 Line 110 - Other Local Revenues (1999)  
Education - Donations - \$18,737, Misc Grants - \$3,427, Tracy Family Foundation Grant - \$31,500,  
Reimbursements - \$6,159, Miscellaneous - \$4,818  
O&M - Refund - \$234  
Transportation - Refund Transportation Costs - \$112
5. Page 13 Line 171 - Other Restricted Revenue from State Sources (3999)  
Education - Teacher Vacancy Grant - \$94,164, Grow Your Own Teacher Grant - \$3,000, Library Grant - \$850
6. Page 15 Line 270 - Other Restricted Revenue from Federal Sources (4998)  
Education - Other - \$56,850
7. Page 17 Line 75 - Other Support Services (2900)  
Education - Title I General Supplies \$500
8. Page 17 Line 85 - Other Payments to In-State Govt Units (4190)  
Education - Payment to other Districts - \$2,925



SCHEDULE "1"

GREENFIELD COMMUNITY UNIT SCHOOL DISTRICT No. 10  
 ASSESSED VALUATION, PROPERTY TAX RATES,  
 EXTENSIONS AND COLLECTIONS  
 JUNE 30, 2025

## GREENE COUNTY

## LEVY YEAR

## ASSESSED VALUATION

## TAX RATE

	2024	2023	2022
<b>ASSESSED VALUATION</b>	<b>\$ 79,666,964</b>	<b>\$ 74,969,300</b>	<b>\$ 68,860,245</b>
Education	2.28744	2.59962	2.69915
Operations & Maintenance	0.45693	0.51137	0.52376
Transportation	0.39536	0.41642	0.41901
Municipal retirement	0.09037	0.08784	0.04194
Working cash	0.03841	0.04212	0.04321
Tort immunity	0.13556	0.15627	0.22279
Fire prevention and safety	0.03728	0.04212	0.04321
Special education	0.03502	0.03610	0.03536
Social security	0.12878	0.13837	0.11998
Leasing	0.01582	0.04212	0.04321
Bond & Interest	0.32680	0.21153	0.22985
Prior year adjustment	0.01502	0.01394	0.00504
	<b>3.96279</b>	<b>4.29782</b>	<b>4.42651</b>

## EXTENSION

Education	\$ 1,822,334	\$ 1,948,917	\$ 1,858,641
Operations & Maintenance	364,022	383,371	360,662
Transportation	314,971	312,187	288,531
Municipal retirement	71,995	65,853	28,881
Working cash	30,600	31,577	29,756
Tort immunity	107,997	117,155	153,414
Fire prevention and safety	29,700	31,577	29,755
Special education	27,899	27,064	24,349
Social security	102,595	103,735	82,619
Leasing	12,603	31,577	29,755
Bond & Interest	260,352	158,582	158,275
Prior year adjustment	11,966	10,451	3,778
	<b>\$ 3,157,034</b>	<b>\$ 3,222,046</b>	<b>\$ 3,048,416</b>

## COLLECTIONS

Education	\$ 1,948,073	\$ 1,861,611
Operations & Maintenance	383,043	361,196
Transportation	311,921	288,958
Municipal retirement	65,797	28,923
Working cash	31,550	29,799
Tort immunity	117,054	153,640
Fire prevention and safety	31,550	29,799
Special education	27,041	24,385
Social security	103,646	82,741
Leasing	31,550	29,799
Bond & Interest	158,447	158,509
Prior Year Adj.	10,442	3,476
	<b>*</b>	<b>\$ 3,220,114</b>
		<b>\$ 3,052,836</b>

\* Uncollected

SCHEDULE "1"

GREENFIELD COMMUNITY UNIT SCHOOL DISTRICT No. 10  
 ASSESSED VALUATION, PROPERTY TAX RATES,  
 EXTENSIONS AND COLLECTIONS  
 JUNE 30, 2025

## JERSEY COUNTY

<u>LEVY YEAR</u>	2024	2023	2022
<u>ASSESSED VALUATION</u>	\$ 156,625	\$ 142,355	\$ 129,320
<u>TAX RATE</u>			
Education	2.28744	2.80594	2.69974
Operations & Maintenance	0.45693	0.55195	0.52388
Transportation	0.39536	0.43447	0.41910
Municipal retirement	0.09037	0.09481	0.04195
Working cash	0.03841	0.04546	0.04322
Tort immunity	0.13556	0.16867	0.22284
Fire prevention and safety	0.03728	0.04546	0.04322
Special education	0.03502	0.03897	0.03537
Social security	0.12878	0.14935	0.12001
Leasing	0.01582	0.04546	0.04322
Bond & Interest	0.32706	0.22851	0.23004
	3.94803	4.60905	4.42259
<u>EXTENSION</u>			
Education	\$ 3,583	\$ 3,994	\$ 3,491
Operations & Maintenance	716	786	677
Transportation	619	618	542
Municipal retirement	142	135	54
Working cash	60	65	56
Tort immunity	212	240	288
Fire prevention and safety	58	65	56
Special education	55	55	46
Social security	202	213	155
Leasing	25	65	56
Bond & Interest	512	325	297
	\$ 6,184	\$ 6,561	\$ 5,719
<u>COLLECTIONS</u>			
Education	\$ 2,270	\$ 3,491	
Operations & Maintenance	447	678	
Transportation	352	542	
Municipal retirement	77	54	
Working cash	37	56	
Tort immunity	136	288	
Fire prevention and safety	37	56	
Special education	32	46	
Social security	120	155	
Leasing	37	56	
Bond & Interest	184	297	
	*	\$ 3,729	\$ 5,719

\* Uncollected

SCHEDULE "1"

GREENFIELD COMMUNITY UNIT SCHOOL DISTRICT No. 10  
 ASSESSED VALUATION, PROPERTY TAX RATES,  
 EXTENSIONS AND COLLECTIONS  
 JUNE 30, 2025

## MORGAN COUNTY

LEVY YEARASSESSED VALUATION

	2024	2023	2022
<u>ASSESSED VALUATION</u>	<u>\$ 73,280</u>	<u>\$ 71,850</u>	<u>\$ 69,770</u>

TAX RATE

Education	2.30564	2.58394	2.65526
Operations & Maintenance	0.46056	0.50828	0.51525
Transportation	0.39851	0.46632	0.41220
Municipal retirement	0.09109	0.08731	0.04126
Working cash	0.03872	0.04186	0.04251
Tort immunity	0.13663	0.15533	0.21917
Fire prevention and safety	0.03758	0.04186	0.04251
Special education	0.03530	0.03588	0.03479
Social security	0.12980	0.13754	0.11804
Leasing	0.01594	0.04186	0.04251
Bond & Interest	0.32939	0.21025	0.23155
Prior Year Adjustment	0.02472	0.00000	0.00000
	<u>4.00388</u>	<u>4.31043</u>	<u>4.35505</u>

EXTENSION

Education	\$ 1,690	\$ 1,857	\$ 1,853
Operations & Maintenance	337	365	358
Transportation	292	335	288
Municipal retirement	67	63	29
Working cash	28	30	29
Tort immunity	100	112	153
Fire prevention and safety	28	30	30
Special education	26	26	24
Social security	95	99	82
Leasing	12	30	30
Bond & Interest	241	150	162
Prior Year Adjustment	18	0	0
	<u>\$ 2,934</u>	<u>\$ 3,097</u>	<u>\$ 3,038</u>

COLLECTIONS

Education	\$ 1,857	\$ 1,853	
Operations & Maintenance	365	359	
Transportation	335	288	
Municipal retirement	63	29	
Working cash	30	30	
Tort immunity	112	153	
Fire prevention and safety	30	30	
Special education	26	24	
Social security	99	82	
Leasing	30	30	
Bond & Interest	151	161	
	<u>*</u>	<u>\$ 3,098</u>	<u>\$ 3,039</u>

\* Uncollected

SCHEDULE "1"

GREENFIELD COMMUNITY UNIT SCHOOL DISTRICT No. 10  
 ASSESSED VALUATION, PROPERTY TAX RATES,  
 EXTENSIONS AND COLLECTIONS  
 JUNE 30, 2025

## MACOUPIN COUNTY

<u>LEVY YEAR</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>ASSESSED VALUATION</u>	<u>\$ 8,637,783</u>	<u>\$ 7,945,778</u>	<u>\$ 7,297,782</u>
<u>TAX RATE</u>			
Education	2.28722	2.54086	2.69973
Operations & Maintenance	0.45688	0.49983	0.52387
Transportation	0.39533	0.45856	0.41910
Municipal retirement	0.09036	0.08586	0.04194
Working cash	0.03841	0.04117	0.04322
Tort immunity	0.13554	0.15275	0.22283
Fire prevention and safety	0.03728	0.04117	0.04322
Special education	0.03502	0.03529	0.03536
Social security	0.12877	0.13525	0.12001
Leasing	0.01582	0.04117	0.04322
Bond & Interest	0.32676	0.21148	0.22985
	<u>3.94739</u>	<u>4.24339</u>	<u>4.42235</u>
<u>EXTENSION</u>			
Education	\$ 197,565	\$ 201,891	\$ 197,020
Operations & Maintenance	39,464	39,715	38,231
Transportation	34,148	36,436	30,585
Municipal retirement	7,805	6,822	3,061
Working cash	3,318	3,271	3,154
Tort immunity	11,708	12,137	16,262
Fire prevention and safety	3,220	3,271	3,154
Special education	3,025	2,804	2,580
Social security	11,123	10,747	8,758
Leasing	1,366	3,271	3,154
Bond & Interest	28,225	16,804	16,774
	<u>\$ 340,967</u>	<u>\$ 337,170</u>	<u>\$ 322,733</u>
<u>COLLECTIONS</u>			
Education	\$ 201,854	\$ 199,949	
Operations & Maintenance	39,708	38,817	
Transportation	36,429	31,054	
Municipal retirement	6,821	3,108	
Working cash	3,271	3,203	
Tort immunity	12,135	16,511	
Fire prevention and safety	3,271	3,203	
Special education	2,804	2,620	
Social security	10,745	8,892	
Leasing	3,271	3,202	
Bond & Interest	16,801	17,035	
	<u>*</u>	<u>\$ 337,110</u>	<u>\$ 327,594</u>

\* Uncollected

## SCHEDULE "2"

GREENFIELD COMMUNITY SCHOOL DISTRICT NO. 10  
ACTIVITY FUNDS SUMMARY  
YEAR ENDED JUNE 30, 2025

Account	Balance			Balance June 30, 2025
	July 1, 2024	Receipts	Disbursements	
Class of 2020	\$ 165	\$ -	\$ 165	\$ -
Class of 2021	116	-	116	-
Class of 2022	981	-	481	500
Class of 2023	18	-	-	18
Class of 2024	3,061	-	204	2,857
Class of 2025	3,133	-	2,207	926
Class of 2026	1,002	3,255	1,664	2,593
Class of 2027	145	9,476	5,724	3,897
Class of 2028	-	24	-	24
Ind. Arts Club	2,056	-	-	2,056
F.F.A.	24,530	37,373	41,023	20,880
Section 13 FFA	8,889	3,113	12,002	-
Yearbook Club	11,328	7,916	9,133	10,110
C-V Design	-	851	323	527
FCCLA	1,893	1,245	1,080	2,058
FCCLA (S&N)	453	-	430	23
George Cole Memorial	250	-	-	250
National Honor Society	1,085	-	-	1,085
Student Council	2,112	7,222	4,711	4,623
FCA	762	-	-	762
Concessions	568	32,490	31,503	1,555
Sr. High Activities	431	2,849	1,113	2,167
Girl's Basketball	2,042	737	2,269	510
Basketball TIGERS	1,464	12,578	9,046	4,996
Football TIGERS	5,835	24,478	22,542	7,771
Cheerleaders	9,635	8,325	9,885	8,074
Baseball	3,304	17,780	20,377	707
HS Track	1,467	-	974	493
Softball	2,156	482	1,628	1,010
Volleyball	3,166	2,710	2,217	3,659
Inter-Related	392	-	65	327
Letterman's Club	217	3,820	2,682	1,355
French Charitable Trust	-	1,000	500	500
NOW Account Interest	316	2,537	1,088	1,765
Musical/Play	3,605	4,268	2,229	5,644
Style Show	803	-	-	803
Tracy Foundation	2,130	5,000	4,165	2,965
Scholastic Bowl	680	-	-	680
Tiger Trap	15,603	13,425	21,070	7,958
Spanish Club	764	-	335	429
Brick Memorial	352	-	-	352

## SCHEDULE "2"

GREENFIELD COMMUNITY SCHOOL DISTRICT NO. 10  
 ACTIVITY FUNDS SUMMARY (Continued)  
 YEAR ENDED JUNE 30, 2025

Account	Balance			Balance June 30, 2025
	July 1, 2024	Receipts	Disbursements	
Elementary Activities	\$ 1,082	\$ 5,926	\$ 6,239	\$ 768
Music	11	185	186	10
Jr. High Student Council	425	8,200	8,525	100
Librarian's Fund	499	145	-	644
Jr. High Cheerleaders	441	-	-	441
JH Girls Basketball	3,067	6,854	4,935	4,986
JH Boys Basketball	5,841	397	5,224	1,014
Green Team	207	1,608	1,469	346
JH Now Account Interest	1,317	675	-	1,992
Pee Wee Boys Basketball	1,364	-	482	882
JH Volleyball	7,526	3,121	1,847	8,800
JH Track	3,983	-	-	3,983
Gifted Program	(98)	-	-	(98)
Speech Contest	373	5	61	317
AR Rewards	465	468	543	390
Art Club	1,023	1,439	897	1,565
Drive to Feed Kids	3	-	-	3
Pee Wee Girls Basketball	1,520	500	-	2,020
Cafeteria Fund	-	600	567	33
Hunt Scholarship - PBS	40,111	5,891	-	46,002
Activity Fund - CD	2,694	40	-	2,734
George P Hunt Scholarship - CD	46,553	820	-	47,373
George P Hunt Scholarship - CD	46,275	1,050	-	47,325
<b>Totals</b>	<b>\$ 281,591</b>	<b>\$ 240,878</b>	<b>\$ 243,926</b>	<b>\$ 278,539</b>

**GREENFIELD COMMUNITY SCHOOL DISTRICT NO. 10**  
**SCHEDULE OF FINDINGS**  
**Year Ending June 30, 2025**

**FINANCIAL STATEMENT FINDINGS**

**1. FINDING NUMBER:** 2025 -001      **2. THIS FINDING IS:**  New       Repeat from Prior Year?  
Year originally reported? Unknown

**3. Criteria or specific requirement**

Financial Statement Preparation

**4. Condition**

The District relies on auditors to assist with financial statement preparation.

**5. Context**

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

**6. Effect**

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

**7. Cause**

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

**8. Recommendation**

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

**9. Management's response**

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

GREENFIELD COMMUNITY SCHOOL DISTRICT NO. 10  
SCHEDULE OF FINDINGS  
Year Ending June 30, 2025

FINANCIAL STATEMENT FINDINGS

**1. FINDING NUMBER:**

2025 -002

**2. THIS FINDING IS:**

New

Repeat from Prior Year?

Year originally reported? Unknown

**3. Criteria or specific requirement**

Compliance Finding - Expenditures in excess of budgeted amounts in multiple funds.

**4. Condition**

The District's fund disbursements exceeded its budgeted amount in the Education Fund, Operations & Maintenance Fund, Transportation Fund, Capital Projects Fund, and Tort Fund.

**5. Context**

Specifically, actual expenditures exceeded the approved budgets by the following amounts: Education by \$178,001, Operations & Maintenance by \$6,617, Transportation by \$38,343, Capital Projects by \$19,994, and Tort by \$92.

**6. Effect**

Unauthorized expenditures

**7. Cause**

The District did not accurately amend its budget in all funds to better represent its actual expenditures.

**8. Recommendation**

The District should amend its annual budget to provide for proper approval of expenditures in all funds.

**9. Management's response**

The District will consider amending budgets in all funds as necessary going forward.

**GREENFIELD COMMUNITY SCHOOL DISTRICT NO. 10**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**Year Ending June 30, 2025**

<b><u>Finding Number</u></b>	<b><u>Condition</u></b>	<b><u>Current Status</u></b>
2024-001	The District relies on auditors to assist with financial statement preparation	See 2025-001
2024-002	The District's fund disbursements exceeded its budgetary amounts in several funds	See 2025-002

# **Greenfield Community Unit School**

District No. 10

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Administration Office • 311 Mulberry Street • Greenfield, IL 62044 • (217) 368-2447 • Fax (217) 368-2724

## **GREENFIELD ELEMENTARY SCHOOL**

115 Prairie Street  
Greenfield, IL 62044  
(217) 368-2551  
Fax (217) 368-2232

## **GREENFIELD HIGH SCHOOL**

502 East Street  
Greenfield, IL 62044  
(217) 368-2219  
Fax (217) 368-2230

September 15, 2025

## **CORRECTIVE ACTION PLAN**

Greenfield Community Unit School District No. 10 respectfully submits the following corrective action plan for the year ended June 30, 2025.

Name and address of independent public accounting firm:

Scheffel Boyle  
19 N. US Hwy 67  
Carrollton, IL 62016

Audit Period: For the Year Ended June 30, 2025

The findings from the Schedule of Findings for the year ended June 30, 2025, are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

## **FINDINGS - FINANCIAL STATEMENT AUDIT**

### **Significant Deficiency**

#### **2025-001**

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

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

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

Anticipated Date of Completion: Ongoing Analysis

**Compliance and Other Matters**

**2025-002**

Condition: The District's fund disbursements exceeded its budgeted amounts in multiple funds.

Recommendation: The District should accurately amend its annual budget to provide for proper approval of expenditures in all funds.

Management Response: The District will consider amending its budget in all funds as necessary going forward.

Anticipated Date of Completion: June 30, 2026

Sincerely yours,



---

Andy Stumpf, Superintendent

**APPENDIX B**  
**PROPOSED FORM OF OPINION OF BOND COUNSEL**

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

**[TO BE DATED CLOSING DATE]**

Community Unit School District Number 10  
Greene, Macoupin, Morgan and Jersey Counties, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Education of Community Unit School District Number 10, Greene, Macoupin, Morgan and Jersey Counties, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2026 (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:

2026	\$	%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%

the Bonds due on or after December 1, 20\_\_\_, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 20\_\_\_, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the *Proceedings*, and we are of the opinion that the

Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

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

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

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

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

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

## 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 10, Greene, Macoupin, Morgan and Jersey Counties, Illinois (the “*District*”), in connection with the issuance of \$ \_\_\_\_\_ General Obligation School Bonds, Series 2026 (the “*Bonds*”). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on the 23rd day of February, 2026 (the “*Resolution*”).

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

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

The District represents that:

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

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

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

*Commission* means the Securities and Exchange Commission.

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

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

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

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

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

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

*MSRB* means the Municipal Securities Rulemaking Board.

*Official Statement* means the 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 Resolution.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Andy Stumpf  
Superintendent  
Community Unit School District Number 10  
311 Mulberry Street  
Greenfield, Illinois 62044  
Phone: (217) 368-2447

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

COMMUNITY UNIT SCHOOL DISTRICT  
NUMBER 10, GREENE, MACOUPIN, MORGAN  
AND JERSEY 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

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

**EXHIBIT III**  
**CUSIP NUMBERS**

<b>MATURITY (DECEMBER 1)</b>	<b>CUSIP NUMBER (394712)</b>
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	

## APPENDIX D

### SPECIMEN MUNICIPAL BOND INSURANCE POLICY



### MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

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

MEMBER: [NAME OF MEMBER]

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

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

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

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

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

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

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

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

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

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

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

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

BUILD AMERICA MUTUAL ASSURANCE COMPANY

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

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

Email:

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

Address:

200 Liberty Street, 27th floor  
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

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