

PRELIMINARY OFFICIAL STATEMENT, DATED FEBRUARY 11, 2026

NEW ISSUE  
BOOK-ENTRY ONLY  
TAXABLE-2026A BONDS  
BANK QUALIFIED-2026B BONDS AND 2026C BONDS

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

*Interest on the 2026A Bonds is includible in gross income of the owners thereof for federal income tax purposes. Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Tax-Exempt Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Tax-Exempt Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS" herein for a more complete discussion. The Tax-Exempt 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 4  
Pike and Adams Counties, Illinois  
(Griggsville-Perry)

\$1,080,000\* Taxable General Obligation Refunding School Bonds, Series 2026A

\$3,800,000\* General Obligation School Bonds, Series 2026B

\$1,180,000\* General Obligation School Bonds (Alternate Revenue Source), Series 2026C

Dated: Date of Delivery

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

The Taxable General Obligation Refunding School Bonds, Series 2026A (the "2026A Bonds"), General Obligation School Bonds, Series 2026B (the "2026B Bonds" and, together with the 2026A Bonds, the "GO Bonds"), and General Obligation School Bonds (Alternate Revenue Source), Series 2026C (the "2026C Bonds" and, together with the 2026B Bonds, the "Tax-Exempt Bonds" and, together with the GO Bonds, the "Bonds"), of Community Unit School District Number 4, Pike and Adams Counties, Illinois (the "District"), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by UMB Bank, National Association, Kansas City, Missouri, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of \$5,000 or any integral multiple thereof.

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

Proceeds of the 2026A Bonds will be used to (a) refund certain of the District's outstanding bonds, (b) pay certain interest on the 2026A Bonds and (c) pay costs associated with the issuance of the 2026A Bonds. Proceeds of the 2026B Bonds will be used to (a) construct fire prevention and life safety improvements to the existing school buildings of the District, (b) pay certain interest on the 2026B Bonds and (c) pay costs associated with the issuance of the 2026B Bonds. Proceeds of the 2026C Bonds will be used to (a) alter, repair, equip and improve the facilities and sites of the District and (b) pay costs associated with the issuance of the 2026C Bonds. See "USE OF PROCEEDS" herein.

The 2026A Bonds and 2026C Bonds are not subject to redemption prior to maturity. The 2026B Bonds are subject to redemption as set forth herein. 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 GO 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 GO Bonds and the enforceability of the GO Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "THE BONDS—Security for the GO Bonds" herein.

In the opinion of Bond Counsel, the 2026C Bonds are valid and legally binding upon the District and are payable from (a)(i) collections distributed to the District from those taxes imposed in The County of Pike, Illinois, pursuant to the County School Facility Occupation Tax Law of the State of Illinois (the "State"), as amended, and (ii) corporate personal property replacement taxes paid to the District by the State and lawfully available for such purpose, and substitute distributions therefor, as provided by the State in the future, and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the 2026C Bonds and the enforceability of the 2026C Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "THE BONDS—Security for the 2026C Bonds" herein.

*The Bonds are offered when, as and if issued by the District and received by Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about March 11, 2026.*

STIFEL

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

\* Preliminary, subject to change.

**Community Unit School District Number 4  
Pike and Adams Counties, Illinois  
(Griggsville-Perry)**

**\$1,080,000\* TAXABLE GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2026A**

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

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (72106N)
2031	\$160,000	%	%	
2032	360,000	%	%	
2033	390,000	%	%	
2034	170,000	%	%	

**\$3,800,000\* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026B**

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

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (72106N)
2034	\$255,000	%	%	
2035	460,000	%	%	
2036	495,000	%	%	
2037	530,000	%	%	
2038	575,000	%	%	
2039	615,000	%	%	
2040	660,000	%	%	
2041	210,000	%	%	

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\* Preliminary, subject to change.

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

**\$1,180,000\* GENERAL OBLIGATION SCHOOL BONDS  
(ALTERNATE REVENUE SOURCE), SERIES 2026C**

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

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (72106N)
2026	\$ 95,000	%	%	
2027	100,000	%	%	
2028	105,000	%	%	
2029	110,000	%	%	
2030	115,000	%	%	
2031	120,000	%	%	
2032	130,000	%	%	
2033	135,000	%	%	
2034	140,000	%	%	
2035	130,000	%	%	

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\* Preliminary, subject to change.

\*\* CUSIP data herein is provided by the CGS. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the 2026C 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-1	—	Budget, Fiscal Year Ending June 30, 2026
Exhibit B-2	—	Operating Funds, Fiscal Year 2026 Projected Results and Three-Year Projections
Exhibit C	—	General Fund Revenue Sources, Fiscal Years Ended June 30, 2021-2025

## APPENDICES

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

**COMMUNITY UNIT SCHOOL DISTRICT NUMBER 4  
PIKE AND ADAMS COUNTIES, ILLINOIS  
(GRIGGSVILLE-PERRY)**

202 North Stanford  
Griggsville, Illinois 62340

**Board of Education**

Derek Kurfman  
*President*

Eric Kunzeman

Cathy Wilson  
*Secretary*

Cynthia Waters

Julie Craig

Wes Dunham  
*Vice President*

Steven Watkins

**Administration**

Bill Capps  
*Superintendent*

**Professional Services**

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

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

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

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



## OFFICIAL STATEMENT

### Community Unit School District Number 4 Pike and Adams Counties, Illinois (Griggsville-Perry)

**\$1,080,000\* Taxable General Obligation Refunding School Bonds, Series 2026A**  
**\$3,800,000\* General Obligation School Bonds, Series 2026B**  
**\$1,180,000\* General Obligation School Bonds**  
**(Alternate Revenue Source), Series 2026C**

## INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Community Unit School District Number 4, Pike and Adams Counties, Illinois (the “*District*”), in connection with the offering and sale of its Taxable General Obligation Refunding School Bonds, Series 2026A (the “*2026A Bonds*”), General Obligation School Bonds, Series 2026B (the “*2026B Bonds*” and, together with the 2026A Bonds, the “*GO Bonds*”), and General Obligation School Bonds (Alternate Revenue Source), Series 2026C (the “*2026C Bonds*” and, together with the 2026B Bonds, the “*Tax-Exempt Bonds*” and, together with the GO Bonds, the “*Bonds*”).

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

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

## THE BONDS

### AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the School Code of the State of Illinois (the “*School Code*”), the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and all laws amendatory thereof and supplementary thereto, and a bond resolution for the GO

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\* Preliminary, subject to change.

Bonds (the “*GO Bond Resolution*”), and a bond resolution for the 2026C Bonds (the “*2026C Bond Resolution*”), each adopted by the Board of Education of the District (the “*Board*”) on the 18th day of February, 2026 (together, the “*Bond Resolutions*”).

Proceeds of the 2026A Bonds will be used to (a) refund certain of the District’s outstanding General Obligation School Bonds Series 2024, dated December 23, 2024 (the “*2024 Bonds*” and, the 2024 Bonds being refunded, the “*Refunded Bonds*”), (b) pay interest on the 2026A Bonds and (c) pay costs associated with the issuance of the 2026A Bonds. Proceeds of the 2026B Bonds will be used to (a) construct fire prevention and life safety improvements to the existing school buildings of the District (the “*2026B Bonds Project*”), (b) pay interest on the 2026B Bonds and (c) pay costs associated with the issuance of the 2026B Bonds. Proceeds of the 2026C Bonds will be used to (a) alter, repair, equip and improve the facilities and sites of the District (the “*2026C Bonds Project*” and, together with the 2026B Bonds Project, the “*Projects*”) and (b) pay costs associated with the issuance of the 2026C 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 Tax-Exempt Bond or

Tax-Exempt Bonds for the unredeemed portion of a Tax-Exempt 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 Tax-Exempt Bond after notice calling such Tax-Exempt Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Tax-Exempt Bonds.

#### REDEMPTION

*Optional Redemption.* The 2026A Bonds and 2026C Bonds are not subject to redemption prior to maturity. The 2026B 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 2026B Bonds of a single maturity to be selected by the Registrar), on December 1, 2035,\* and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

*Mandatory Sinking Fund Redemption.* The [2026\_\_] Bonds due on December 1 of the years 20\_\_ and 20\_\_ are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

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

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

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

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

The principal amounts of 2026B Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such [2026\_\_] Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Registrar may, and if directed by the District shall, purchase [2026\_\_] Bonds required to be retired on such mandatory redemption date.

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\* Preliminary, subject to change.

Any such [2026\_\_] Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

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

Unless waived by any holder of 2026B Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the District by mailing the redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the 2026B Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

Unless moneys sufficient to pay the redemption price of the 2026B Bonds to be redeemed at the option of the District are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the District will not redeem such 2026B Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such 2026B Bonds will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the 2026B Bonds or portions of 2026B Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the GO Bond Resolution, and notwithstanding failure to receive such notice, the 2026B Bonds or portions of 2026B Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such 2026B Bonds or portions of 2026B Bonds shall cease to bear interest. Upon surrender of such 2026B Bonds for redemption in accordance with said notice, such 2026B Bonds will be paid by the Registrar at the redemption price.

#### SECURITY FOR THE GO BONDS

The GO 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 GO Bonds and the enforceability of the GO Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The GO Bond Resolution provides for the levy of ad valorem taxes (the "*GO Pledged 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 GO Bonds, except for the interest due on the GO Bonds on June 1, 2026, which will be paid from proceeds of the GO Bonds. The GO Bond Resolution will be filed with the County Clerks of Pike and Adams Counties, Illinois (the "*County Clerks*"), and will serve as authorization to the County Clerks to extend and collect the GO Pledged Taxes as set forth in the GO Bond Resolution to pay the GO Bonds.

Reference is made to APPENDICES B-1 and B-2 for the proposed forms of opinions of Bond Counsel for the GO Bonds.

#### SECURITY FOR THE 2026C BONDS

The 2026C Bonds, in the opinion of Bond Counsel, are valid and legally binding upon the District and are payable from (a)(i) collections distributed to the District from those taxes imposed in The County of Pike, Illinois (the "*County*"), pursuant to the hereinafter-defined Sales Tax Law (the "*Sales Tax Revenues*"), and (ii) corporate personal property replacement taxes ("*CPPRT*") paid to the District by the State of Illinois (the "*State*") and lawfully available for such purpose, and substitute distributions therefor (the "*CPPRT Revenues*" and, together with the Sales Tax Revenues, the "*Pledged Revenues*"), and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the "*2026C Pledged Taxes*," and together with the Pledged Revenues, the "*Pledged Moneys*"), except that the rights of the owners of the 2026C Bonds and the enforceability of the 2026C 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. For more information on the Sales Tax Revenues and the Sales Tax Law, see "*Sales Tax Revenues*" and "*COUNTY SCHOOL FACILITY OCCUPATION TAX LAW*" herein. For more information on the CPPRT Revenues, see "*FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT—Corporate Personal Property Replacement Taxes*" herein.

#### GENERAL PROVISIONS REGARDING THE 2026C BONDS

*General Covenants Regarding the 2026C Bonds.* For the purpose of providing funds required to pay the interest on the 2026C Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees with the purchasers and the owners of the 2026C Bonds that the District will deposit the Pledged Revenues into the Bond Fund (as hereinafter defined), in the manner set forth in the 2026C Bond Resolution. The Pledged Revenues are pledged to the payment of the 2026C Bonds and the Board covenants

and agrees to provide for, budget, collect and apply the Pledged Revenues to the payment of the 2026C Bonds and the provision of not less than an additional .25 times debt service.

The District covenants and agrees with the purchasers and the owners of the 2026C Bonds that so long as any of the 2026C Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or to levy and collect the 2026C Pledged Taxes, other than as described under “-Abatement of 2026C Pledged Taxes” below. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the 2026C Pledged Taxes will be levied, extended and collected as provided in the 2026C Bond Resolution and deposited in the Bond Fund, other than as described under “-Abatement of 2026C Pledged Taxes” below.

*Bond Fund.* The 2026C Bond Resolution establishes a special fund known as the “Alternate Bond and Interest Fund of 2026” (the “*Bond Fund*”). The Pledged Moneys will be set aside as collected and be deposited into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by the 2026C Bond Resolution. The 2026C Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the 2026C Bonds have been paid in full or until the obligations of the District are discharged under the 2026C Bond Resolution.

The 2026C Bond Resolution creates two accounts in the Bond Fund, designated as the Pledged Revenues Account and as the Pledged Taxes Account. All Pledged Revenues to be applied to the payment of the 2026C Bonds will be deposited to the credit of the Pledged Revenues Account. All 2026C Pledged Taxes will be deposited to the credit of the Pledged Taxes Account. The 2026C Pledged Taxes on deposit to the credit of the Pledged Taxes Account will be fully spent to pay the principal of and interest on the 2026C Bonds prior to use of any moneys on deposit in the Pledged Revenues Account.

*Filing with County Clerks.* The 2026C Bond Resolution provides for the levy of 2026C Pledged Taxes in amounts sufficient to pay, as and when due, all principal of and interest on the 2026C Bonds, beginning with the December 1, 2027, payment. The 2026C Bond Resolution will be filed with the County Clerks and will serve as authorization to the County Clerks to extend and collect the 2026C Pledged Taxes as set forth in the 2026C Bond Resolution to pay 2026C Bonds (however, see “-Abatement of 2026C Pledged Taxes” herein). No 2026C Pledged Taxes will be levied for principal and interest due on the 2026C Bonds up to and including June 1, 2027; and such interest is expected to be paid from the Pledged Revenues.

*Abatement of 2026C Pledged Taxes.* Whenever Pledged Revenues or other lawfully available funds are available to pay principal of and interest on the 2026C Bonds when due so as to enable the abatement of the 2026C Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority, shall direct the deposit of such Pledged Revenues and/or such other funds into the Bond Fund, and the Board shall direct the abatement of such 2026C Pledged Taxes by the amount of such deposit, and proper notification of such abatement shall be filed with the County Clerks in a timely manner to effect such abatement.

*Additional Bonds.* The District is authorized to issue from time to time additional bonds payable from the Pledged Revenues as permitted by law and such additional bonds may share ratably and equally in the Pledged Revenues with the 2026C Bonds; *provided, however*, that no such additional bonds shall be issued except in accordance with the provisions of the Debt Reform Act.

*Treatment of 2026C Bonds as Debt.* The 2026C Bonds will be payable from the Pledged Moneys and will not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the 2026C Pledged Taxes will have been extended pursuant to the general obligation, full faith and credit promise supporting the 2026C Bonds, in which case the amount of the outstanding 2026C Bonds will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the 2026C Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

*Highlights of Alternate Bonds.* Section 15 of the Debt Reform Act provides that whenever there exists for a governmental unit (such as the District) a revenue source, the governmental unit may issue its general obligation bonds payable from any revenue source, and such general obligation bonds may be referred to as “alternate bonds.” Such bonds are general obligation debt payable from the pledged revenues with the general obligation of the governmental unit as back-up security.

The Debt Reform Act prescribes several conditions that must be met before alternate bonds payable from a revenue source may be issued:

First, alternate bonds must be issued for a lawful corporate purpose. If issued payable from a revenue source, which revenue source is limited in its purposes or applications, then the alternate bonds can only be issued for such limited purposes or applications.

Second, the question of issuance must be submitted to referendum if, within the time provided by law following publication of an authorizing resolution and notice of intent to issue alternate bonds, a petition signed by the requisite number of registered voters in the governmental unit is filed.

Third, an issuer must demonstrate that the pledged revenues are sufficient in each year to provide an amount not less than 1.25 times debt service on the alternate bonds payable from such revenue source previously issued and outstanding and the alternate bonds proposed to be issued. The sufficiency of the revenue source must be supported by the most recent audit of the governmental unit. The audit must be for a fiscal year ending not earlier than 18 months prior to the issuance of the alternate bonds. If the audit does not adequately show such revenue source or if such source of revenue is shown to be insufficient, then the determination of sufficiency must be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters. Such report must demonstrate the sufficiency of the revenues and explain how the revenues will be greater than those shown in the audit. Whenever

such sufficiency is demonstrated by reference to a schedule of higher rates or charges for enterprise revenues or a higher tax imposition for a revenue source, such higher rates, charges or taxes must be imposed by a resolution adopted prior to the delivery of the alternate bonds.

Fourth, the revenue source must be pledged to the payment of the alternate bonds.

Last, the governmental unit must covenant to provide for, collect and apply the revenue source to the payment of the alternate bonds and to provide for an amount equal to not less than an additional .25 times debt service.

The District will comply with all of the aforementioned conditions prior to the issuance of the 2026C Bonds.

As provided in the Debt Reform Act, the District's determination of the sufficiency of the Pledged Revenues will be based on the District's Fiscal Year 2025 Audit (the "*Audit*").

#### SALES TAX REVENUES

A county-wide sales tax is distributed to all school districts in the County (as discussed under "COUNTY SCHOOL FACILITY OCCUPATION TAX LAW") and the amount of Sales Tax Revenues received by the District over the last five fiscal years is set forth in the following table:

FISCAL YEAR	SALES TAX REVENUES	% CHANGE
2021	\$149,283	7.05% <sup>(1)</sup>
2022	186,310	24.80% <sup>(2)</sup>
2023	172,283	(7.53%)
2024	202,490	17.53%
2025	192,312	(5.03%)

Source: The Fiscal Years 2021 through 2025 Audits.

(1) Based on the District's Annual Sales Tax Revenues of \$139,455 for Fiscal Year 2020, as set forth in the Fiscal Year 2020 Audit.

(2) Significant increase in Sales Tax Revenues is due in large part to a change in State law that made the sales tax applicable to internet sales and increased sales (including internet sales) during the COVID-19 pandemic.

The District is currently using the Sales Tax Revenues for pay-as-you-go capital projects. The District expects to receive approximately \$208,000 to \$210,000 in Fiscal Year 2026 and similar amounts going forward.



## ALTERNATE REVENUE BONDS DEBT SERVICE COVERAGE

FISCAL YEAR	SALES TAX REVENUES <sup>(1)</sup>	CPPRT REVENUES <sup>(2)</sup>	PLEDGED REVENUES	DEBT SERVICE ON THE 2026C BONDS <sup>(3)</sup>	DEBT SERVICE COVERAGE <sup>(3)</sup>
2026	\$192,312	\$141,920	\$334,232	\$ 13,111	25.49x
2027	192,312	141,920	334,232	151,625	2.20x
2028	192,312	141,920	334,232	151,750	2.20x
2029	192,312	141,920	334,232	151,625	2.20x
2030	192,312	141,920	334,232	151,250	2.21x
2031	192,312	141,920	334,232	150,625	2.22x
2032	192,312	141,920	334,232	149,750	2.23x
2033	192,312	141,920	334,232	153,500	2.18x
2034	192,312	141,920	334,232	151,875	2.20x
2035	192,312	141,920	334,232	150,000	2.23x
2036	192,312	141,920	334,232	133,250	2.51x

(1) Reflects Sales Tax Revenues received by the District in fiscal year 2025. See the table under “--Sales Tax Revenues” herein. The District expects to use the Sales Tax Revenues not necessary to pay debt service on the 2026B Bonds in any year for pay-as-you-go capital projects.

(2) Reflects CPPRT Revenues received by the District in fiscal year 2025. See the table under “FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT—Corporate Personal Property Replacement Taxes” herein.

(3) Preliminary, subject to change.

Note: Amounts may be rounded.

## USE OF PROCEEDS

### THE REFUNDING

Proceeds of the 2026A Bonds will be used to refund the Refunded Bonds for debt restructuring purposes. The Refunded Bonds are further described as follows:

### THE 2024 BONDS

MATURITY (DECEMBER 1)	ORIGINAL AMOUNT ISSUED	AMOUNT REFUNDED BY THE BONDS*	CALL PRICE	CALL DATE
2026	\$ 395,000	\$ 185,000	NA	Not Callable
2027	425,000	190,000	NA	Not Callable
2028	455,000	195,000	NA	Not Callable
2029	490,000	210,000	NA	Not Callable
2030	525,000	215,000	NA	Not Callable
2031	<u>175,000</u>	<u>0</u>	NA	NA
TOTAL	\$2,465,000	\$995,000		

\* Preliminary, subject to change.

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

#### VERIFICATION

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

#### THE PROJECTS

Proceeds of the 2026B Bonds will be used to pay for the 2026B Bonds Project. The 2026B Bonds Project includes replacing the roofing on two of the District’s buildings and the HVAC at the high school building. The District expects to complete the 2026B Bonds Project by August 2026.

Proceeds of the 2026C Bonds will be used to pay for the 2026C Bonds Project. The 2026C Bonds Project includes paving parking lots at the high school and middle school buildings and replacing classroom doors, installing geothermal wells and suspended ceilings and lighting upgrades at the high school building. The District expects to complete the 2026C Bonds Project by August 2026.

## SOURCES AND USES

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

SOURCES:	2026A BONDS	2026B BONDS	2026C BONDS
Principal Amount	\$	\$	\$
[Net] Original Issue Premium/(Discount)			
Total Sources	\$	\$	\$
USES:			
Costs of the Projects	\$	\$	\$
Deposit to Escrow Account to pay the Refunded Bonds			
Pay Interest on the Bonds			
Costs of Issuance*			
Total Uses	\$	\$	\$

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

## COUNTY SCHOOL FACILITY OCCUPATION TAX LAW

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%.

The question of imposing a 1% Sales Tax was approved by a majority of the voters of the County at the general primary election held on March 18, 2014. The Illinois Department of Revenue (the *"Department"*) began to administer and enforce the Sales Tax on July 1, 2014. School districts in the County began to receive the Sales Tax Revenues in November 2014. The District is currently using the Sales Tax Revenues for pay-as-you-go capital projects.

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.

### **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.

#### **UNCERTAINTY OF PLEDGED REVENUES**

The amount of Sales Taxes to be distributed to the District is dependent on a number of factors beyond the control of either the District, the County or the State, including, but not limited to, the state of the U.S. economy and the economy of the State and the County. Any one or more of these factors could result in the District receiving less Sales Taxes than anticipated. During periods in which economic activity declines, Sales Taxes are likely to decline. In addition, Sales Taxes are dependent on the volume of the transactions subject to the Sales Tax. From time to time, proposals have been made by the State legislature to add or remove certain types of purchases from sales tax. In addition, State governmental entities (like those of many other states) have seen a reduction in sales tax as a result of purchases made through the internet and other non-traditional means. The District cannot predict what impact these items may have on the Sales Taxes it receives. There can be no assurance that laws reducing or eliminating the Sales Tax will not be enacted in the future. Enactment of such a law would have a material adverse effect on the Sales Taxes received by the District.

The ability of the District to pay the 2026C Bonds from the Pledged Revenues may be limited by circumstances beyond the control of the District. There is no guarantee that the Pledged Revenues will continue to be available at current levels. Nevertheless, if the Pledged Revenues are insufficient to pay debt service on the 2026C Bonds, the District is obligated to extend and collect the 2026C Pledged Taxes.

To the extent that Pledged Revenues are insufficient to pay the 2026C Bonds, the 2026C Bonds are to be paid from the 2026C Pledged Taxes. If the 2026C Pledged Taxes are ever extended for the payment of the 2026C Bonds, the amount of the 2026C Bonds then outstanding will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the 2026C Bonds have been paid from the 2026C Pledged Revenues for a complete fiscal year. See “THE BONDS—General Provisions Regarding the 2026C Bonds—Treatment of 2026C Bonds as Debt” above.

## CONSTRUCTION RISKS

There are potential risks that could affect the ability of the District to timely complete the Projects. 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 Projects will not exceed available funds.

Completion of the Projects 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 42.00% of the District’s combined Educational Fund and Operations and Maintenance Fund (the “*General Fund*”) revenue sources for Fiscal Year 2025. While the finances of the State of Illinois (the “*State*”) have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State’s five retirement systems, have a combined unfunded pension liability of approximately \$140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State’s long-term general obligation bonds carry the lowest ratings of all states.

## FEDERAL REVENUES

Illinois school districts receive direct and indirect funding from various federal programs, such as Title I, the Individuals with Disabilities Education Act, and nutrition programs such as the National School Lunch and Breakfast Programs. These programs are subject to the priorities and policies of the federal government, which may change significantly from one administration to another, and such programs may be modified through executive action or through legislation enacted by the Congress of the United States (“*Congress*”). Under the current administration, the federal government has taken executive actions to reduce the size and scope of the U.S. Department of Education, to terminate or restrict certain programs and services for students with disabilities, low-income students, and students from diverse backgrounds, and to impose new conditions and requirements for federal funding. These actions may impact the availability and

amount of federal revenues received by Illinois school districts, such as the District. A reduction or interruption in federal funding, or an increase in compliance costs, could adversely affect the District's financial condition and operations. The District makes no prediction as to the effect of these actions on the District's federal revenues, which constituted 17.37% 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.

#### CONCENTRATION OF TAXPAYERS

Based on the District's 2024 equalized assessed valuation ("*EAV*"), the District's ten largest taxpayers own 13.11% of the total current EAV of taxable property in the District. See "FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT—Ten Largest Taxpayers" herein for more information. If one or more of these taxpayers were to relocate from the District or cease operations, would be unable to pay its tax bills or was successful in challenging its assessed valuation, the timely receipt of tax dollars by the District could be affected. The District has the authority to levy deficiency taxes if debt service tax collections are inadequate. Notwithstanding, the value of the Bonds, the District's ability to repay the Bonds or the timing of repayment could be adversely affected.

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

#### 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 Tax-Exempt Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

#### FUTURE CHANGES IN LAWS

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

#### FACTORS RELATING TO TAX EXEMPTION

As discussed under “TAX MATTERS-The Tax-Exempt Bonds” herein, interest on the Tax-Exempt Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Tax-Exempt Bonds were issued, as a result of future acts or

omissions of the District in violation of its covenants in the Bond Resolutions. Should such an event of taxability occur, the Tax-Exempt 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 Tax-Exempt Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Tax-Exempt 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 Tax-Exempt Bonds could have an adverse effect on the District's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the "*Service*") is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the holders of the Tax-Exempt Bonds 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 Tax-Exempt Bonds, regardless of the ultimate outcome.

#### CYBERSECURITY

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

#### BANKRUPTCY

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



## BOND INSURANCE

### BOND INSURANCE POLICY

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

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

### BUILD AMERICA MUTUAL ASSURANCE COMPANY

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

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

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

### *Capitalization of BAM*

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

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

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

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

### *Additional Information Available from BAM*

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

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

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

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

## **THE DISTRICT**

### **GENERAL DESCRIPTION**

The District is located in western Illinois and lies in the County (99.90% of the District's 2024 equalized assessed valuation ("*EAV*")), with a miniscule portion located in Adams County (0.10% of the District's 2024 EAV). The District lies along the Illinois River and is 35 miles from the Mississippi River and Interstate 72 which runs to the City of Springfield, the capital of the State, 70 miles to the west. The District is located approximately 105 miles north of the City of St. Louis.

The District is mostly a rural District. The District serves the City of Griggsville (the "*City*") (approximately 16.24% of the District's 2024 EAV), the Village of Perry ("*Perry*") (approximately 4.46% of the District's 2024 EAV), the Village of Valley City (approximately 0.33% of the District's 2024 EAV), and significant unincorporated areas (approximately 78.98% of the District's 2024 EAV).

The District currently operates an elementary school, middle school and high school. The District's elementary school and high school are located on a single campus in the City. The middle school is located in Perry.

Higher education is available at John Wood Community College District No. 539 ("*John Wood Community College*"), Western Illinois University in Macomb and various colleges and universities located in the St. Louis area.

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

## DISTRICT ADMINISTRATION

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

OFFICIAL	TITLE	YEAR STARTED IN POSITION
William Capps	Superintendent	2025

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
Derek Kurfman	President	April 2027
Wes Dunham	Vice President	April 2027
Cathy Wilson	Secretary	April 2027
Eric Kunzeman	Member	April 2027
Cynthia Waters	Member	April 2029
Julie Craig	Member	April 2029
Steven Watkins	Member	April 2029

## ENROLLMENT

HISTORICAL		PROJECTED	
2021/2022	322	2026/2027	330
2022/2023	315	2027/2028	335
2023/2024	342	2028/2029	340
2024/2025	329	2029/2030	338
2025/2026	339	2030/2031	335

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Source: The District.

## EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2025-2026 school year, the District had 64 full-time employees and one part-time employee. 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/Custodial/ Kitchen Staff/ Paraprofessionals	June 2027	GPIFT #4141	49

## POPULATION DATA

According to the U.S. Census Bureau 2020-2024 American Community Survey 5-Year Estimates released by the U.S. Census Bureau January 29, 2026, the District's population is 2,163. 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	1,258	1,226	1,097	-10.52%
The County	17,379	16,430	14,739	-10.29%
The State	12,419,647	12,830,632	12,812,508	-0.14%

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

## MANAGEMENT DISCUSSION

In Fiscal Year 2025, the District ended with a \$454,192 deficit in the Educational Fund, a \$365,861 surplus in the Operations and Maintenance Fund and a \$39,843 deficit in the Transportation Fund. The largest factor that is causing the significant deficit in the Educational Fund is an aging teacher staff concentrated on the higher end of the salary schedule (and having to bring back retired teachers because of the local teacher shortage). Also, the salary increases for teachers (4% in Fiscal Year 2026 and 5% in Fiscal Year 2027) have caused expenses to increase, especially since many of the current teachers are on the higher end of the salary grid.

The deficit in the Operations and Maintenance Fund is in large part due to paying for the construction of the new \$2.5 million agricultural building (the "*Ag Building*") out of the Operations and Maintenance Fund instead of the Capital Projects Fund. The District issued the 2024 Bonds to fund the construction of the Ag Building. \$1,138,928 was abated from the Working Cash Fund in Fiscal Year 2025 from the proceeds of the 2024 Bonds to the Operations and Maintenance Fund for the Ag Building. The District had not anticipated spending any expenses on the Ag Building

in Fiscal Year 2025, but construction began early. Students are in the Ag Building now and final construction is almost finished, so the higher operation and maintenance expenses attributable to the Ag Building will end after Fiscal Year 2026. Some unexpected (one-time) operation and maintenance expenses (dealing with the maintenance of very old buildings) also contributed to the Operations and Maintenance Fund deficit.

As is the custom of the Board, the budget is amended each year to match year-end revenues and expenses.

Even with a draw of \$1.3 million from the Working Cash Fund (which is separate and apart from the Working Cash Fund amounts spent on the Ag Building), the Board adopted a deficit Fiscal Year 2026 budget. Included in the budget was a \$258,237 deficit in the Educational Fund (after a \$700,000 net transfer from the Working Cash Fund); \$1,127,085 deficit in the Operations and Maintenance Fund (after a \$425,000 net transfer from the Working Cash Fund) and a \$15,782 deficit in the Transportation Fund (after a \$175,000 net transfer from the Working Cash Fund). The transfers to the Educational Fund and the Operations and Maintenance Fund are for expenditures related to the Ag Building. The budget also shows deficits in the IMRF and Tort and Fire Funds.

Along with the continued increased personnel expenses as described above, the District paid hereinafter defined TRS penalties and late payments in Fiscal Year 2026. These costs, namely, \$16,500, were attributed to the inexperience of a new bookkeeper (the long-time bookkeeper retired in the fall of 2025).

The District was required to submit a deficit reduction plan (the “DRP”) with its Fiscal Year 2026 Budget. The DRP relies on local personnel costs savings from scheduled retirements. There are four teachers retiring at the end of Fiscal Year 2026. The District expects to fill three of the four spots with lower paid teachers (a savings of approximately \$20,000 per teacher), with the fourth spot not being filled. The District is also planning to reduce staffing by two paraprofessionals in Fiscal Year 2027 for savings of approximately \$75,000. At the end of Fiscal Year 2027, the District expects that two additional teachers will retire, with only one of the two spots to be filled. Also, another long-time administrator may retire.

The deficit in the Operations and Maintenance Fund is expected to be lowered because of energy efficiency savings after several of the Projects are completed, including installation of high-efficiency HVAC units and dropped ceilings. The geothermal project will also significantly reduce energy costs. Finally, once the geothermal project is completed, the District will apply for federal tax rebates (perhaps \$600,000 to \$800,000), which the District plans to deposit in its operating funds likely in Fiscal Year 2028 when received.

The District expects to receive increased revenue through local sources in Fiscal Year 2027. The District expects an additional \$250,000 of local tax dollars for the Educational Fund and the Operations and Maintenance Fund because of expected increases in its EAV and the District levied at the maximum fund rates for its 2025 levy in both funds (which was not done in 2024).

For a summary of the Fiscal Year 2025 operating results, Fiscal Year 2026 Budget, Fiscal Year 2026 projected results in the operating funds and a three-year projection of revenues, expenditures and fund balances for the operating funds, see Exhibits A and B hereto.

Finally, the District paid off its current \$500,000 line of credit in early 2026. The District expects to continue to access lines of credit with the local bank to assist the District in the months in which cash flows show a deficit. The County historically is very late in sending taxes (last years' taxes were not received until mid-October).

# FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

## DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	THE 2024 BONDS (DEC. 1)	LESS: THE REFUNDED BONDS (DEC. 1) <sup>(1)</sup>	PLUS: THE 2026A BONDS (DEC. 1) <sup>(1)</sup>	PLUS: THE 2026B BONDS (DEC. 1) <sup>(1)</sup>	TOTAL GENERAL OBLIGATION BONDED DEBT <sup>(1)</sup>
2026	\$ 395,000	\$185,000			\$ 210,000
2027	425,000	190,000			235,000
2028	455,000	195,000			260,000
2029	490,000	210,000			280,000
2030	525,000	215,000			310,000
2031	175,000		\$ 160,000		335,000
2032			360,000		360,000
2033			390,000		390,000
2034			170,000	\$ 255,000	425,000
2035				460,000	460,000
2036				495,000	495,000
2037				530,000	530,000
2038				575,000	575,000
2039				615,000	615,000
2040				660,000	660,000
2041				210,000	210,000
TOTAL	\$2,465,000	\$995,000	\$1,080,000	\$3,800,000	\$6,350,000

(1) Preliminary, subject to change.



# ALTERNATE REVENUE BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	THE 2026C BONDS <sup>(1)</sup> (DEC. 1)
2026	\$ 95,000
2027	100,000
2028	105,000
2029	110,000
2030	115,000
2031	120,000
2032	130,000
2033	135,000
2034	140,000
2035	<u>130,000</u>
TOTAL	\$1,180,000

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(1) Preliminary, subject to change.

OVERLAPPING GENERAL OBLIGATION BONDS  
(As of December 9, 2025)

TAXING BODY	OUTSTANDING BONDS <sup>(1)</sup>	APPLICABLE TO THE DISTRICT	
		PERCENT	AMOUNT
John Wood Community College	\$2,845,000	2.793%	<u>\$79,452</u>
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			\$79,452

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:	\$ 205,136,103
2024 EAV:	\$ 68,378,701
Population Estimate:	2,163
General Obligation Bonds:	\$ 6,350,000 <sup>(1)(2)</sup>
Other Direct General Obligation Debt:	\$ 68,765
Total Direct General Obligation Debt:	\$ 6,418,765 <sup>(1)</sup>
Percentage to Full Value of Taxable Property:	3.13% <sup>(1)</sup>
Percentage to EAV:	9.39% <sup>(1)</sup>
Debt Limit (13.8% of EAV):	\$ 9,436,261
Percentage of Debt Limit:	68.02% <sup>(1)</sup>
Per Capita:	\$ 2,968 <sup>(1)</sup>
General Obligation Bonds:	\$ 6,350,000 <sup>(1)(2)</sup>
Overlapping General Obligation Bonds:	\$ 79,452
General Obligation Bonds and Overlapping General Obligation Bonds:	\$ 6,429,452 <sup>(1)</sup>
Percentage to Full Value of Taxable Property:	3.13% <sup>(1)</sup>
Percentage to EAV:	9.40% <sup>(1)</sup>
Per Capita:	\$ 2,972 <sup>(1)</sup>

(1) Preliminary, subject to change.

(2) Does not include alternate revenue bonds, such as the 2026C Bonds, which, under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on the 2026C Bonds are extended for collection by the County Clerks.

## COMPOSITION OF EAV

	2020	2021	2022	2023	2024
<b>By Property Type</b>					
Residential	\$10,340,180	\$10,417,872	\$10,767,763	\$12,031,607	\$13,501,649
Farm	30,678,169	32,935,334	36,008,010	39,453,708	43,346,652
Commercial	6,602,310	7,336,920	7,552,580	8,245,149	9,412,259
Industrial	528,609	560,940	739,347	807,628	869,732
Railroad	1,043,622	1,177,817	1,359,251	1,404,363	1,248,409
Total EAV	\$49,192,890	\$52,428,883	\$56,426,951	\$61,942,455	\$68,378,701

Source: County Clerks' Offices.

	2020	2021	2022	2023	2024
<b>By County</b>					
The County	\$49,160,000	\$52,393,213	\$56,382,571	\$61,877,865	\$68,308,171
Adams County	32,890	35,670	44,380	64,590	70,530
Total EAV	\$49,192,890	\$52,428,883	\$56,426,951	\$61,942,455	\$68,378,701

Source: County Clerks' Offices.

## TREND OF EAV

LEVY YEAR	EAV	% CHANGE IN EAV FROM PREVIOUS YEAR
2020	\$49,192,890	6.35% <sup>(1)</sup>
2021	52,428,883	6.58%
2022	56,426,951	7.63%
2023	61,942,455	9.77%
2024	68,378,701	10.39%

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Source: County Clerks' Offices.

(1) Based on the District's 2019 EAV of \$46,255,970.

## TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED <sup>(1)</sup>	PERCENT COLLECTED
2019/20	\$2,453,573	\$2,448,700	99.80%
2020/21	2,550,237	2,546,097	99.84%
2021/22	2,652,395	2,648,995	99.87%
2022/23	2,825,894	2,821,726	99.85%
2023/24	2,962,552	2,920,975	98.60%
2024/25	3,135,622	3,130,563	99.84%

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Source: Pike and Adams County Treasurers' Offices.

(1) Excludes interest.

# SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per \$100 EAV)

PURPOSE	2020	2021	2022	2023	2024	MAXIMUM RATE
Educational	\$1.83970	\$1.81579	\$1.84000	\$1.81025	\$1.69926	\$1.84000
Bonds and Interest	0.99581	0.93436	0.86828	0.79092	0.72529	No Limit
Building	0.57500	0.57220	0.57500	0.56570	0.53102	0.57500
IMRF	0.08131	0.07629	0.07089	0.00807	0.00000	No Limit
Transportation	0.20000	0.20000	0.20000	0.19677	0.18470	0.20000
Working Cash	0.05000	0.04959	0.05000	0.04919	0.04618	0.05000
Fire Prevention/Safety	0.05000	0.04959	0.05000	0.04919	0.04618	0.05000
Special Education	0.04000	0.04000	0.04000	0.03935	0.03694	0.04000
Liability Insurance	1.15870	1.13487	1.13421	1.09779	1.05296	No Limit
Social Security	0.14230	0.13351	0.12405	0.12108	0.16087	No Limit
Lease/Purchase/Rental	0.05000	0.04959	0.05000	0.04919	0.04618	0.05000
Total District Tax Rate	\$5.18282	\$5.05579	\$5.00243	\$4.77750	\$4.52958	

Source: Pike County Clerk's Office.

## REPRESENTATIVE TOTAL TAX RATES

(Per \$100 EAV)

TAXING AUTHORITY	2020	2021	2022	2023	2024
The District	\$5.18282	\$5.05579	\$5.00243	\$4.77750	\$4.52958
The County	1.25279	1.10362	1.17401	1.10842	1.03944
Rural Griggsville Fire	0.26851	0.24404	0.22460	0.23361	0.22155
North Pike District Library	0.23874	0.23882	0.23343	0.22302	0.21700
Multi-Township Assessment Dist. 13	0.08196	0.07935	0.07739	0.06966	0.06561
Griggsville Park District	0.17435	0.17500	0.17500	0.16864	0.15982
Griggsville Township	0.41213	0.36693	0.33160	0.30529	0.27585
Griggsville Road and Bridge	0.41500	0.41420	0.41500	0.38259	0.34570
John Wood Community College	0.41205	0.42748	0.42223	0.40859	0.39392
Total Representative Tax Rate <sup>(1)</sup>	\$8.43835	\$8.10523	\$8.05569	\$7.67732	\$7.24847

Source: Pike County Clerk's Office.

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

## TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2024 EAV	PERCENT OF DISTRICT'S TOTAL EAV
The Maschhoffs, LLC	Hog production	\$1,603,710	2.35%
Bunge-SCF Grain, LLC	Grain elevator	1,316,050	1.92%
Norfolk Southern Railway Co. (Wabash Line)	Railroad	1,248,409	1.83%
Mullins Farms, Ltd.	Farm	877,900	1.28%
Logan Agri-Service, Inc.	Supplier of agricultural crop inputs	762,270	1.11%
Pike King Feed Co., Inc.	Supplier of grain and feed	724,270	1.06%
Hickory Ridge Landfill, Inc.	Solid waste landfill	632,670	0.93%
Moss Farms, Inc.	Farm	617,780	0.90%
288 McGinness Blvd., LLC	Dollar General retail store	589,730	0.86%
Trust	Farm	588,640	0.86%
		<hr/>	
		\$8,961,429	13.11%

Source: Pike County Clerk's Office, except for taxpayer descriptions which are based on publicly available information available to the District. The above taxpayers represent 13.11% of the District's 2024 EAV of \$68,738,701. 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 Department from retailers within the City. The table indicates the level of retail activity in the City.

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION <sup>(1)</sup>
2020	\$ 68,615
2021	92,265
2022	104,094
2023	95,397
2024	95,910
2025 <sup>(2)</sup>	90,014

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

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 of CPPRT to be received in Fiscal Year 2026:

FISCAL YEAR	CPPRT RECEIPTS
2021	\$131,888
2022	287,482
2023	324,938
2024	214,028
2025	141,920
2026 (estimate)	144,844

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

## LARGEST EMPLOYERS

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

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Dot Foods, Inc.	Wholesaler of dry, frozen and refrigerated food service and nonfood products	Mt. Sterling	2,500
Illini Community Hospital	Hospital	Pittsfield	191
Pittsfield Work Camp (Illinois Dept. of Corrections)	Minimum security adult male work camp facility	Pittsfield	160
C & L Tiling, Inc.	HDPE drainage tile	Timewell	150
The County	County government	Pittsfield	130
LSSD, Inc.	Trucking services	Pittsfield	101
Westermeyer Industries, Inc.	HVAC and refrigeration components and engineering and distribution services	Bluffs	95
United Animal Health	Animal feed store	Griggsville	80
Scott County Nursing Center	Nursing home	Winchester	70
The District	K-12 education	Griggsville	66
Alsey Refractories Co.	Fire brick	Alsey	60
Consolidated Grain and Barge	Grain elevator	Naples	60
Callender Construction Co.	Supplier of crushed aggregate, limestone, topsoil, fill dirt and landscape rock	Pittsfield	60
Illinois Rural Electric	Electricity	Winchester	60
B&N Trucking, Inc.	Local and long-distance trucking services	Mt. Sterling	50
Illinois Valley Paving Co.	Highway construction	Winchester	50
MECO Engineering Co., Inc.	Civil, structural, mechanical & electrical engineering consultants	Pittsfield	50
Valley Improvement Construction Company	Asphalt roads and road repairs	Bluffs	50
Hofmeister Welding, Inc.	Welding and fabrication	Griggsville	40
Two Rivers Farm Service	Sales and service of farm chemicals and feeds	Pittsfield	40

Source: 2025 Illinois Services and 2025 Illinois Manufacturers Directories, Illinois State Board of Education, 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 eight-month period ending August 2025, for the City, County and State.

	THE CITY	THE COUNTY	THE STATE
2020 – Average <sup>(1)</sup>	6.8%	6.1%	9.3%
2021 – Average	4.6%	4.4%	6.1%
2022 – Average	3.7%	4.5%	4.6%
2023 – Average	4.5%	4.7%	4.5%
2024 – Average	5.1%	4.7%	5.0%
2025 – Average <sup>(2)</sup>	N/A	4.5%	4.8%

Source: State of Illinois Department of Employment Security.

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

(2) Eight-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	\$86,200	\$101,400	\$263,300
Median Household Income	36,667	59,777	83,390
Median Family Income	45,282	81,273	106,018
Per Capita Income	23,406	32,134	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.

In August 2024, the District established a line of credit with a local bank to fund expenses due to the District's property tax levy payments being late. The District drew on the line of credit in the same month. The District renewed the line of credit in September of 2025 and paid off the full balance in January of 2026. The District has and expects to continue to access lines of credit with the local bank to assist the months in which cash flows show a deficit. The County historically is very late in sending taxes (2024 taxes were not received until mid-October of 2025).

## **FUTURE DEBT**

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

## **DEFAULT RECORD**

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

## **WORKING CASH FUND**

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

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

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

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

for educational purposes for the fiscal year immediately succeeding the fiscal year in which the Working Cash Fund is abolished.

#### WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2021	\$ 47,977
2022	72,558
2023	98,542
2024	110,282
2025	1,481,399 <sup>(1)</sup>

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

(1) Increase in fund balance is from the proceeds of the 2024 Bonds deposited in the Working Cash Fund.

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

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

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

Under the legislation, the county board of any such county can initiate a binding tax cap referendum at any regularly scheduled election other than the consolidated primary, which is the February election in odd-numbered years. If the referendum is successful, then the Limitation Law will become applicable to those non-home rule taxing bodies having all of their equalized assessed valuation in the county beginning January 1 of the year following the date of the referendum. With

respect to multi-county taxing bodies, the Limitation Law becomes applicable only after (a) each county in which the taxing body is located has held a referendum and (b) the proposition is passed in a county or counties containing a majority of the equalized assessed valuation of the taxing body.

As of the date of the referendum causing tax caps to be applicable to a taxing body, referendum approval would be required in order for the taxing body to issue unlimited tax general obligation bonds. Adams County held an unsuccessful referendum on the applicability of the Limitation Law in April 1997. A referendum on the applicability of the Limitation Law has yet to be initiated in the County. No guarantee exists, however that such a referendum will not be held in the future.

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

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

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

#### TRUTH IN TAXATION LAW

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

“THE BONDS—General Provisions Regarding the 2026C Bonds – Abatement of 2026C Pledged Taxes” herein. The District also covenanted that it and its officers will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Resolutions, except as described under “THE BONDS—General Provisions Regarding the 2026C Bonds – Abatement of 2026C Pledged Taxes” herein.

### **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	3.45	Review	3.45	Review
2021	3.80	Recognition	3.80	Recognition
2022	3.10	Review	3.10	Review
2023	3.45	Review	3.45	Review
2024	3.10	Review	3.10	Review
2025	3.10 <sup>(1)</sup>	Review <sup>(1)</sup>	NA	NA

(1) Estimated score from the District’s FY 2025 Audit.

## 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, 42.00% 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 \$1,600,074 (the "*Initial Base Funding Minimum*"). Mandated Categorical State Aid (as hereinafter defined) received by the District in Fiscal Year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Initial Base Funding Minimum. Any New State Funds received by a district in a year become part of its Base Funding Minimum in the following year.

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

FISCAL YEAR	EVIDENCE-BASED FUNDING
2021	\$1,668,983
2022	1,684,745
2023	1,693,508
2024	1,698,465
2025	1,704,142
2026 (projected)	1,709,710

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

The District was placed in Tier Three 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 \$97,132 pursuant to ESSER I, \$376,986 pursuant to ESSER II and \$846,247 pursuant to ESSER III. All ESSER funds have been spent.

The District used the ESSER funds for, among other things, HVAC upgrades, floor scrubbers, curriculum materials and the hiring of a new fifth grade teacher. The cost of the fifth-grade teacher who was previously paid from ESSER funds has been absorbed into the District's budget as a result of cost savings from positions eliminated due to attrition.

## RETIREMENT PLANS

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

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

### BACKGROUND REGARDING PENSION PLANS

#### *The Actuarial Valuation*

The disclosures in the Audit related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension Plans measures the financial position of the Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards (the "*GASB Standards*") issued by the Governmental Accounting Standards Board ("*GASB*"), as described below.

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

#### *GASB Standards*

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

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

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

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

#### *Pension Plans Remain Governed by the Pension Code*

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

#### TEACHERS’ RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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

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

For information relating to the actuarial assumptions and methods used by TRS, including the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate, see Note 5 to the Audit.

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

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

FISCAL YEAR	TRS CONTRIBUTION
2021	\$31,877
2022	27,377
2023	53,045
2024	49,075
2025	22,875

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 5 to the Audit.

### ILLINOIS MUNICIPAL RETIREMENT FUND

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

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

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

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

### *Contributions*

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees.



The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District's contribution rate for calendar year 2024 was 3.30% of covered payroll.

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

CALENDAR YEAR	IMRF CONTRIBUTION
2020	\$38,724
2021	40,058
2022	26,073
2023	20,275
2024	29,590

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

### *Measures of Financial Position*

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

CALENDAR YEAR ENDED DECEMBER 31	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION (ASSET)/LIABILITY	FIDUCIARY NET POSITION AS A % OF	DISCOUNT RATE
				TOTAL PENSION LIABILITY	
2020	\$2,747,731	\$3,097,737	\$(350,006)	112.74%	7.25%
2021	2,870,924	3,525,053	(654,129)	122.78%	7.25%
2022	2,972,499	2,909,753	62,746	97.89%	7.25%
2023	3,146,086	3,204,601	(58,515)	101.86%	7.25%
2024	3,334,934	3,434,314	(99,380)	102.98%	7.25%

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

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

### **TEACHER HEALTH INSURANCE SECURITY FUND**

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

The State maintains primary responsibility for funding, but contributions from participating employers and members are also required. For Fiscal Year 2025, the District paid \$17,425 to the THIS Fund, which was a portion of the required contribution. The District had a remaining balance due of \$3,433. For more information regarding the District's THIS Fund obligation, see Note 6 to the Audit.

## **BOND RATINGS**

S&P is expected to assign the Bonds a rating of "AA" (Stable Outlook) based on the Policy to be issued by BAM. S&P has assigned the Bonds an underlying rating of "A-" (Negative 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 MATTERS**

### **THE 2026A BONDS**

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

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

### **THE TAX-EXEMPT BONDS**

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

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Tax-Exempt Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "*Code*"). Interest on the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds is the price at which a substantial amount of such maturity of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds (the "*OID Bonds*") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an *OID Bond* in the initial public offering at the *OID Issue Price* for such maturity and who holds such *OID Bond* to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such *OID Bond* constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such *OID Bond* at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing

the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

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

If a Tax-Exempt Bond is purchased at any time for a price that is less than the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Tax-Exempt Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Tax-Exempt Bonds.

An investor may purchase a Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bond. Investors who purchase a Tax-Exempt Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Tax-Exempt Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Tax-Exempt Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the holders of the Tax-Exempt Bonds may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Tax-Exempt 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 Tax-Exempt Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds is not exempt from present State income taxes. Ownership of the Tax-Exempt 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 Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt 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 Tax-Exempt 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 Resolutions and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

#### **AUDITED FINANCIAL STATEMENTS**

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

#### **BOOK-ENTRY ONLY SYSTEM**

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the

Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

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

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

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

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

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

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

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (a) the accuracy of any records maintained by the Securities Depository or any Participant; (b) the payment by the



Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (c) the delivery of any notice by the Securities Depository or any Participant; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (e) any other action taken by the Securities Depository or any Participant.

#### **CERTAIN LEGAL MATTERS**

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

#### **NO LITIGATION**

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

## UNDERWRITING

Pursuant to the terms of a Bond Purchase Agreement (the “*Agreement*”) between the District and Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the “*Underwriter*” or “*Stifel*”), the Underwriter has agreed to purchase the 2026A Bonds at an aggregate purchase price of \$ \_\_\_\_\_. The purchase price will produce an underwriting spread of \_\_\_\_% of the principal amount of the 2026A Bonds. Pursuant to the terms of the Agreement between the District and the Underwriter, the Underwriter has agreed to purchase the 2026B Bonds at an aggregate purchase price of \$ \_\_\_\_\_. The purchase price will produce an underwriting spread of \_\_\_\_% of the principal amount of the 2026B Bonds. Pursuant to the terms of the Agreement between the District and the Underwriter, the Underwriter has agreed to purchase the 2026C Bonds at an aggregate purchase price of \$ \_\_\_\_\_. The purchase price will produce an underwriting spread of \_\_\_\_% of the principal amount of the 2026C 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 4,  
Pike and Adams 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	\$ 631,224	\$ 167,815	\$164,872	\$157,029	\$240,431	\$400,584	\$ 24,901	\$323,057	\$ 92,789	\$2,202,702
Revenues	3,604,043	322,132	489,373	354,183	120,103	149,283	23,076	560,765	23,076	5,646,034
Expenditures	3,359,542	360,343	490,227	413,583	110,001	45,358		510,186	7,254	5,296,494
Net Transfers	(13,000)	13,000	0	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/21	\$ 862,725	\$ 142,604	\$164,018	\$ 97,629	\$250,533	\$504,509	\$ 47,977	\$373,636	\$108,611	\$2,552,242
Beginning Balance	\$ 862,725	\$ 142,604	\$164,018	\$ 97,629	\$250,533	\$504,509	\$ 47,977	\$373,636	\$108,611	\$2,552,242
Revenues	3,621,833	353,527	489,598	447,637	120,163	186,310	24,581	570,327	24,581	5,838,557
Expenditures	3,762,968	356,116	498,130	390,986	115,205	21,554	0	682,985	11,380	5,839,324
Net Transfers	(7,914)	0	7,914	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/22	\$ 713,676	\$ 140,015	\$163,400	\$154,280	\$255,491	\$669,265	\$ 72,558	\$260,978	\$121,812	\$2,551,475
Beginning Balance	\$ 713,676	\$ 140,015	\$163,400	\$154,280	\$255,491	\$669,265	\$ 72,558	\$260,978	\$121,812	\$2,551,475
Revenues	4,171,671	470,947	489,574	415,883	113,680	172,283	25,984	594,842	25,983	6,480,847
Expenditures	4,016,486	478,161	494,183	536,921	114,804	165,591	0	667,457	17,773	6,491,376
Net Transfers	(3,959)	0	3,959	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	80,205	0	0	0	0	0	80,205
Ending Balance, 6/30/23	\$ 864,902	\$ 132,801	\$162,750	\$113,447	\$254,367	\$675,957	\$ 98,542	\$188,363	\$130,022	\$2,621,151
Beginning Balance	\$ 864,902	\$ 132,801	\$162,750	\$113,447	\$254,367	\$675,957	\$ 98,542	\$188,363	\$130,022	\$2,621,151
Revenues	4,237,643	508,502	490,453	508,478	153,416	202,490	28,240	640,658	28,240	6,798,120
Expenditures	4,477,366	529,028	494,634	565,103	125,267	279,351	0	637,644	2,732	7,111,125
Net Transfers	(4,339)	0	4,339	10,000	6,500	0	(16,500)	0	0	0
Other Sources (Uses)	35,294	0	0	0	0	0	0	0	0	35,294
Ending Balance, 6/30/24	\$ 656,134	\$ 112,275	\$162,908	\$ 66,822	\$289,016	\$599,096	\$ 110,282	\$191,377	\$155,530	\$2,343,440
Beginning Balance	\$ 656,134	\$ 112,275	\$162,908	\$ 66,822	\$289,016	\$599,096	\$ 110,282	\$191,377	\$155,530	\$2,343,440
Revenues	4,022,057	450,938	483,601	458,425	102,258	192,312	30,073	671,224	30,073	6,440,961
Expenditures	4,467,572	1,224,005 <sup>(2)</sup>	456,331	523,268	157,579	431,647	0	722,776	628	7,983,806
Net Transfers	(8,677)	1,138,928 <sup>(2)</sup>	8,677	25,000	0	0	(1,163,928)	0	0	0
Other Sources (Uses)	0	0	129,955	0	0	0	2,504,972	0	0	2,634,927
Ending Balance, 6/30/25	\$ 201,942	\$ 478,136	\$328,810	\$ 26,979	\$233,695	\$359,761	\$1,481,399	\$139,825	\$184,975	\$3,435,522

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.

(2) Increase in expenditures is due in large part to a transfer from the Working Cash Fund to pay for construction of the Ag Building. See “THE DISTRICT—Management Discussion” herein for more information.

### EXHIBIT B-1 — 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	\$ 386,534	\$1,460,221	\$328,810	\$ 26,978	\$218,584	\$359,760	\$1,484,359	\$137,602	\$184,975	\$4,587,823
REVENUES	3,831,279	380,201	495,943	435,718	131,416	240,000	31,577	720,000	31,577	6,297,711
EXPENDITURES	4,789,516	1,932,286	633,942	626,500	178,928	400,000	0	825,126	104,500	9,490,798
OTHER SOURCES (USES)	700,000	425,000	0	175,000	0	0	(1,300,000) <sup>(2)</sup>	0	0	0
EST. ENDING BALANCE, 6/30/26	\$ 128,297	\$ 333,136	\$190,811	\$ 11,196	\$171,072	\$199,760	\$ 215,936	\$32,477	\$112,052	\$1,394,737

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 Fiscal Year 2025 Audit.

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

(2) The transfers to the Educational Fund and the Operations and Maintenance Fund are proceeds of the 2024 Bonds being used to pay for the Ag Building.

**EXHIBIT B-2 — OPERATING FUNDS, FISCAL YEAR 2026 PROJECTED RESULTS AND THREE-YEAR PROJECTIONS**

REVENUES (INCLUDING TRANSFERS IN)	FY 2026	FY 2027	FY 2028	FY 2029	TOTALS
ED FUND	\$ 4,625,179	\$4,320,405	\$4,232,181	\$ 4,096,254	\$17,274,019
O&M FUND	2,371,311	480,446	443,359	456,660	3,751,776
TRANSPORTATION	435,718	712,300	469,796	507,451	2,125,265
WORKING CASH	31,577	735,899	36,976	38,085	842,537

EXPENDITURES (INCLUDING TRANSFERS OUT)	FY 2026	FY 2027	FY 2028	FY 2029	TOTALS
ED FUND	\$ 4,665,914	\$4,450,019	\$4,227,636	\$ 4,057,555	\$17,401,124
O&M FUND	2,774,225	484,473	482,183	480,289	4,221,170
TRANSPORTATION	604,500	505,950	515,509	525,259	2,151,218
WORKING CASH	1,491,110	600,000	175,000	30,000	2,296,110

ENDING FUND BALANCES	FY 2026	FY 2027	FY 2028	FY 2029
ED FUND	\$161,207	\$31,593	\$36,138	\$74,837
O&M FUND	75,222	71,195	32,372	8,742
TRANSPORTATION	(141,804)	64,547	18,833	1,026
WORKING CASH	21,866	157,765	19,741	27,826

**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	35.54%	41.17%	37.93%	36.16%	40.63%
State Sources	44.64%	42.94%	40.79%	38.22%	42.00%
Federal Sources	19.82%	15.89%	21.28% <sup>(1)</sup>	25.62% <sup>(1)</sup>	17.37%
	<hr/>				
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

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) 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**



GRIGGSVILLE-PERRY COMMUNITY  
UNIT SCHOOL DISTRICT No. 4  
Griggsville, Illinois

ANNUAL FINANCIAL REPORT  
June 30, 2025

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

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

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

☒ School District  
☐ Joint Agreement

**School District/Joint Agreement Information**

*(See instructions on the inside of this page.)*

School District/Joint Agreement Number:  
**01075004026**

County Name:  
**Pike, Adams**

Name of School District/Joint Agreement (use drop-down arrow to locate district, RCDD will populate)  
**Griggsville-Perry CUSD 4**

Address:  
**PO Box 439**

City:  
**Griggsville**

Email Address:  
[cappsb@griggsvilleperry.org](mailto:cappsb@griggsvilleperry.org)

Zip Code:  
**62340**

**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)  
**William Capps**

Email Address:  
[cappsb@griggsvilleperry.org](mailto:cappsb@griggsvilleperry.org)

Telephone  
**217-833-2352**

Fax Number  
**217-833-2354**

Signature & Date

Name of Township:

Township Treasurer Name:

Email Address:

Telephone

Fax Number

ROE / ISC Number and Name:

Regional Superintendent/Cook ISC Executive Director Name:

Email Address:

Telephone

Fax Number

**Accounting Basis:**

☒ CASH  
☐ ACCRUAL

**Certified Public Accountant Information**

Name of Auditing Firm:  
**Zumbahlen, Eyth, Surratt, Foote & Flynn, Ltd.**

Name of Audit Manager:  
**Suzanne Steckel**

Address:  
**1395 Lincoln Avenue**

City:  
**Jacksonville**

State

**IL**

Zip Code  
**62650**

Phone Number:  
**217-245-5121**

Fax Number:  
**217-243-3356**

IL License Number (9 digit):  
**65.033556**

Expiration Date:  
**9/30/2027**

Email Address:  
[sssteckel@zescpa.com](mailto:sssteckel@zescpa.com)

**Filing Status:**

Auditors must submit electronic AFR directly to ISBE via IWAS -School District Financial Reports system.

Superintendents/Directors must upload the limitation of administrative costs and corrective action plan (as applicable).

Annual Financial Report (AFR) Instructions

School District must complete a deficit reduction plan and submit to ISBE.

**Annual Financial Report Questions 217-785-8779 or [finance1@isbe.net](mailto:finance1@isbe.net)**

**Single Audit Questions 217-782-7970 or [fsm@isbe.net](mailto:fsm@isbe.net)**

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

01-075-0040-26\_AFR25 Griggsville-Perry CUSD 4

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter 1, Subchapter C, Part 100. In some instances, use of open account codes (cells) may not be authorized by statute or administrative rule. Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other supporting authorization/documentation, as necessary, to use the applicable account code (cell).

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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.

**AUDITOR'S QUESTIONNAIRE**

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

**PART A - FINDINGS**

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

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

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

**PART C - OTHER ISSUES**

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

**PART D - QUALIFICATIONS OF AUDITING FIRM**

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

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

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

*Name of Audit Firm (print)*

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

Zumbahlen Eyth Surratt Foote & Flynn Ltd

*Signature of Audit Manager or Firm*

1/29/2026

*mm/dd/yyyy*

**FINANCIAL PROFILE INFORMATION***Required to be completed for school districts only.***A. Tax Rates** (Enter the tax rate - ex: .0150 for \$1.50)

<b>Tax Year 2024</b>		Equalized Assessed Valuation (EAV):		68,378,701	
	<b>Educational</b>	<b>Operations &amp; Maintenance</b>	<b>Transportation</b>	<b>Combined Total</b>	<b>Working Cash</b>
Rate(s):	0.016993	0.005310	0.001847	0.024150	0.000462

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

**B. Results of Operations \***

<b>Receipts/Revenues</b>	<b>Disbursements/Expenditures</b>	<b>Excess/ (Deficiency)</b>	<b>Fund Balance</b>
4,961,493	6,214,845	(1,253,352)	2,188,456

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

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

<b>CPPRT Notes</b>	<b>TAWs</b>	<b>TANs</b>	<b>TO/EMP. Orders</b>	<b>EBF/GSA Certificates</b>
0	0	0	0	0
<b>Other</b>	<b>Total</b>			
500,000	500,000			

\*\* 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. 9,436,261
- ☒ b. 13.8% for unit districts.

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only)	Acct	
Outstanding:.....	511	3,015,165

**E. Material Impact on Financial Position**

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

- ☐ 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:** Griggsville-Perry CUSD 4  
**District Code:** 01075004026  
**County Name:** Pike, Adams

<b>1. Fund Balance to Revenue Ratio:</b>		<b>Total</b>	<b>Ratio</b>	<b>Score</b>	<b>4</b>
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + {50 & 80 if negative}	2,188,456.00	0.442	<b>Weight</b>	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	4,952,816.00		<b>Value</b>	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20	(8,677.00)			
<b>2. Expenditures to Revenue Ratio:</b>		<b>Total</b>	<b>Ratio</b>	<b>Score</b>	<b>1</b>
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	6,214,845.00	1.255	<b>Adjustment</b>	1
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	4,952,816.00		<b>Weight</b>	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20	(8,677.00)			
Possible Adjustment:			1.342	<b>Value</b>	0.70
<b>3. Days Cash on Hand:</b>		<b>Total</b>	<b>Days</b>	<b>Score</b>	<b>3</b>
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	2,706,595.00	156.78	<b>Weight</b>	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	17,263.46		<b>Value</b>	0.30
<b>4. Percent of Short-Term Borrowing Maximum Remaining:</b>		<b>Total</b>	<b>Percent</b>	<b>Score</b>	<b>4</b>
Tax Anticipation Warrants Borrowed (P26, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	<b>Weight</b>	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	{.85 x EAV} x Sum of Combined Tax Rates	1,403,643.78		<b>Value</b>	0.40
<b>5. Percent of Long-Term Debt Margin Remaining:</b>		<b>Total</b>	<b>Percent</b>	<b>Score</b>	<b>3</b>
Long-Term Debt Outstanding (P3, Cell H38)		3,015,165.00	68.04	<b>Weight</b>	0.10
Total Long-Term Debt Allowed (P3, Cell H32)		9,436,260.74		<b>Value</b>	0.30
<b>Total Profile Score:</b>					<b>3.10 *</b>
<b>Estimated 2026 Financial Profile Designation:</b>					<b><u>REVIEW</u></b>

\* 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
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	<b>ASSETS</b>										
	<b>(Enter Whole Dollars)</b>	<b>Acct. #</b>	<b>Educational</b>	<b>Operations &amp; Maintenance</b>	<b>Debt Services</b>	<b>Transportation</b>	<b>Municipal Retirement/Social Security</b>	<b>Capital Projects</b>	<b>Working Cash</b>	<b>Tort</b>	<b>Fire Prevention &amp; Safety</b>
1											
2											
3	<b>CURRENT ASSETS (100)</b>										
4	Cash (Accounts 111 through 115) <sup>1</sup>		680,099	483,083	328,810	62,014	245,373	359,761	1,481,399	200,490	184,975
5	Investments	120									
6	Taxes Receivable	130									
7	Interfund Receivables	140					4,438				
8	Intergovernmental Accounts Receivable	150									
9	Other Receivables	160									
10	Inventory	170									
11	Prepaid Items	180	22,438								
12	Other Current Assets (Describe & Itemize)	190									
13	<b>Total Current Assets</b>		702,537	483,083	328,810	62,014	249,811	359,761	1,481,399	200,490	184,975
14	<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	<b>Total Capital Assets</b>										
24	<b>CURRENT LIABILITIES (400)</b>										
25	Interfund Payables	410	4,438								
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430		1,562		35	6,353			632	
28	Contracts Payable	440									
29	Loans Payable	460	415,000			35,000				50,000	
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480	81,157	3,385			9,763			10,033	
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	<b>Total Current Liabilities</b>		500,595	4,947	0	35,035	16,116	0	0	60,665	0
35	<b>LONG-TERM LIABILITIES (500)</b>										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	<b>Total Long-Term Liabilities</b>										
38	Reserved Fund Balance	714	60,027	50,000				359,761			
39	Unreserved Fund Balance	730	141,915	428,136	328,810	26,979	233,695		1,481,399	139,825	184,975
40	Investment in General Fixed Assets										
41	<b>Total Liabilities and Fund Balance</b>		702,537	483,083	328,810	62,014	249,811	359,761	1,481,399	200,490	184,975
42											
43	<b>ASSETS /LIABILITIES for Student Activity Funds</b>										
44	<b>CURRENT ASSETS (100) for Student Activity Funds</b>										
45	Student Activity Fund Cash and Investments	126	185,293								
46	<b>Total Student Activity Current Assets For Student Activity Funds</b>		185,293								
47	<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	185,293								
50	<b>Total Student Activity Liabilities and Fund Balance For Student Activity Funds</b>		185,293								
51											
52	<b>Total ASSETS /LIABILITIES District with Student Activity Funds</b>										
53	<b>Total Current Assets District with Student Activity Funds</b>		887,830	483,083	328,810	62,014	249,811	359,761	1,481,399	200,490	184,975
54	<b>Total Capital Assets District with Student Activity Funds</b>										
55	<b>CURRENT LIABILITIES (400) District with Student Activity Funds</b>										
56	<b>Total Current Liabilities District with Student Activity Funds</b>		500,595	4,947	0	35,035	16,116	0	0	60,665	0
57	<b>LONG-TERM LIABILITIES (500) District with Student Activity Funds</b>										
58	<b>Total Long-Term Liabilities District with Student Activity Funds</b>										
59	Reserved Fund Balance District with Student Activity Funds	714	245,320	50,000	0	0	0	359,761	0	0	0
60	Unreserved Fund Balance District with Student Activity Funds	730	141,915	428,136	328,810	26,979	233,695	0	1,481,399	139,825	184,975
61	Investment in General Fixed Assets District with Student Activity Funds										
62	<b>Total Liabilities and Fund Balance District with Student Activity Funds</b>		887,830	483,083	328,810	62,014	249,811	359,761	1,481,399	200,490	184,975



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

	A	B	L	M	N
1	<b>ASSETS</b>			<b>Account Groups</b>	
2	(Enter Whole Dollars)	Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
3	<b>CURRENT ASSETS (100)</b>				
4	Cash (Accounts 111 through 115) <sup>1</sup>				
5	Investments	170			
6	Taxes Receivable	170			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	<b>Total Current Assets</b>		0		
14	<b>CAPITAL ASSETS (200)</b>				
15	Works of Art & Historical Treasures	210			
16	Land	220		59,817	
17	Building & Building Improvements	230		9,353,325	
18	Site Improvements & Infrastructure	240		787,490	
19	Capitalized Equipment	250		1,471,618	
20	Construction in Progress	260		851,919	
21	Amount Available in Debt Service Funds	340			328,810
22	Amount to be Provided for Payment on Long-Term Debt	350			2,686,355
23	<b>Total Capital Assets</b>			12,024,169	3,015,165
24	<b>CURRENT LIABILITIES (400)</b>				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493			
34	<b>Total Current Liabilities</b>		0		
35	<b>LONG-TERM LIABILITIES (500)</b>				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			3,015,165
37	<b>Total Long-Term Liabilities</b>				3,015,165
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			12,024,169	
41	<b>Total Liabilities and Fund Balance</b>		0	12,024,169	3,015,165
42					
43	<b>ASSETS /LIABILITIES for Student Activity Funds</b>				
44	<b>CURRENT ASSETS (100) for Student Activity Funds</b>				
45	Student Activity Fund Cash and Investments	126			
46	<b>Total Student Activity Current Assets For Student Activity Funds</b>				
47	<b>CURRENT LIABILITIES (400) For Student Activity Funds</b>				
48	<b>Total Current Liabilities For Student Activity Funds</b>				
49	Reserved Student Activity Fund Balance For Student Activity Funds	715			
50	<b>Total Student Activity Liabilities and Fund Balance For Student Activity Funds</b>				
51					
52	<b>Total ASSETS /LIABILITIES District with Student Activity Funds</b>				
53	<b>Total Current Assets District with Student Activity Funds</b>		0		
54	<b>Total Capital Assets District with Student Activity Funds</b>			12,024,169	3,015,165
55	<b>CURRENT LIABILITIES (400) District with Student Activity Funds</b>				
56	<b>Total Current Liabilities District with Student Activity Funds</b>		0		
57	<b>LONG-TERM LIABILITIES (500) District with Student Activity Funds</b>				
58	<b>Total Long-Term Liabilities District with Student Activity Funds</b>				3,015,165
59	Reserved Fund Balance District with Student Activity Funds	714	0		
60	Unreserved Fund Balance District with Student Activity Funds	730	0		
61	Investment in General Fixed Assets District with Student Activity Funds			12,024,169	
62	<b>Total Liabilities and Fund Balance District with Student Activity Funds</b>		0	12,024,169	3,015,165

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

1	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	1,471,796	345,672	483,601	120,488	93,967	192,312	30,073	671,224	30,073
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	1,773,271	105,266	0	337,937	6,315	0	0	0	0
7	FEDERAL SOURCES	4000	776,990	0	0	0	1,976	0	0	0	0
8	Total Direct Receipts/Revenues		4,022,057	450,938	483,601	458,425	102,258	192,312	30,073	671,224	30,073
9	Receipts/Revenues for "On Behalf" Payments <sup>2</sup>	3998	1,380,984								
10	Total Receipts/Revenues		5,403,041	450,938	483,601	458,425	102,258	192,312	30,073	671,224	30,073
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	3,009,491				72,735			256,204	
13	Support Services	2000	1,157,648	1,224,005		523,268	79,957	431,647		466,572	628
14	Community Services	3000	46,560	0		0	4,887			0	
15	Payments to Other Districts & Governmental Units	4000	253,873	0	0	0	0	0		0	0
16	Debt Service	5000	0	0	456,331	0	0			0	0
17	Total Direct Disbursements/Expenditures		4,467,572	1,224,005	456,331	523,268	157,579	431,647		722,776	628
18	Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	1,380,984	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		5,848,556	1,224,005	456,331	523,268	157,579	431,647		722,776	628
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		(445,515)	(773,067)	27,270	(64,843)	(55,321)	(239,335)	30,073	(51,552)	29,445
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund <sup>12</sup>	7110									
25	Abatement of the Working Cash Fund <sup>12</sup>	7110		1,138,928		25,000					
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130									
28	Transfer of Interest	7140									
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund <sup>4</sup>	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	7170									
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210			129,955				2,335,045		
34	Premium on Bonds Sold	7220							169,927		
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets <sup>6</sup>	7300									
37	Transfer to Debt Service to Pay Principal on Leases <sup>11</sup>	7400			6,178						
38	Transfer to Debt Service to Pay Interest on Leases <sup>13</sup>	7500			2,499						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990									
44	Total Other Sources of Funds		0	1,138,928	138,632	25,000	0	0	2,504,972	0	0

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
45	OTHER USES OF FUNDS (8000)										
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund <sup>12</sup>	8110							1,163,928		
48	Transfer of Working Cash Fund Interest <sup>12</sup>	8120							0		
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund <sup>4</sup>	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	8170									0
54	Taxes Pledged to Pay Principal on Leases <sup>13</sup>	8410	6,178								
55	Grants/Reimbursements Pledged to Pay Principal on Leases <sup>13</sup>	8420									
56	Other Revenues Pledged to Pay Principal on Leases <sup>13</sup>	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Leases <sup>13</sup>	8440									
58	Taxes Pledged to Pay Interest on Leases <sup>13</sup>	8510	2,499								
59	Grants/Reimbursements Pledged to Pay Interest on Leases <sup>13</sup>	8520									
60	Other Revenues Pledged to Pay Interest on Leases <sup>13</sup>	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Leases <sup>13</sup>	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	Total Other Uses of Funds		8,677	0	0	0	0	0	1,163,928	0	0
77	Total Other Sources/Uses of Funds		(8,677)	1,138,928	138,632	25,000	0	0	1,341,044	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(454,192)	365,861	165,902	(39,843)	(55,321)	(239,335)	1,371,117	(51,552)	29,445
79	Fund Balances without Student Activity Funds - July 1, 2024		656,134	112,275	162,908	66,822	289,016	599,096	110,282	191,377	155,530
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances without Student Activity Funds - June 30, 2025		201,942	478,136	328,810	26,979	233,695	359,761	1,481,399	139,825	184,975
84											
85	Student Activity Fund Balance - July 1, 2024		189,035								
86	RECEIPTS/REVENUES -Student Activity Funds										
87	Total Student Activity Direct Receipts/Revenues	1799	170,589								
88	DISBURSEMENTS/EXPENDITURES -Students Activity Funds										
89	Total Student Activity Disbursements/Expenditures	1999	174,331								
90	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>			(3,742)							
91	Student Activity Fund Balance - June 30, 2025		185,293								

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
93	RECEIPTS/REVENUES (with Student Activity Funds)										
94	LOCAL SOURCES	1000	1,642,385	345,672	483,601	120,488	93,967	192,312	30,073	671,224	30,073
95	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
96	STATE SOURCES	3000	1,773,271	105,266	0	337,937	6,315	0	0	0	0
97	FEDERAL SOURCES	4000	776,990	0	0	0	1,976	0	0	0	0
98	Total Direct Receipts/Revenues		4,192,646	450,938	483,601	458,425	102,258	192,312	30,073	671,224	30,073
99	Receipts/Revenues for "On Behalf" Payments <sup>4</sup>	3998	1,380,984	0	0	0	0	0		0	0
100	Total Receipts/Revenues		5,573,630	450,938	483,601	458,425	102,258	192,312	30,073	671,224	30,073
101	DISBURSEMENTS/EXPENDITURES (with Student Activity Funds)										
102	Instruction	1000	3,183,822				72,735			256,204	
103	Support Services	2000	1,157,648	1,224,005		523,268	79,957	431,647		466,572	628
104	Community Services	3000	46,560	0		0	4,887				
105	Payments to Other Districts & Governmental Units	4000	253,873	0	0	0	0	0		0	0
106	Debt Service	5000	0	0	456,331	0	0			0	0
107	Total Direct Disbursements/Expenditures		4,641,903	1,224,005	456,331	523,268	157,579	431,647		722,776	628
108	Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	1,380,984	0	0	0	0	0		0	0
109	Total Disbursements/Expenditures		6,022,887	1,224,005	456,331	523,268	157,579	431,647		722,776	628
110	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		(449,257)	(773,067)	27,270	(64,843)	(55,321)	(239,335)	30,073	(51,552)	29,445
111	OTHER SOURCES/USES OF FUNDS (with Student Activity Funds)										
112	OTHER SOURCES OF FUNDS (7000)										
113	Total Other Sources of Funds		0	1,138,928	138,632	25,000	0	0	2,504,972	0	0
114	OTHER USES OF FUNDS (8000)										
115	Total Other Uses of Funds		8,677	0	0	0	0	0	1,163,928	0	0
116	Total Other Sources/Uses of Funds		(8,677)	1,138,928	138,632	25,000	0	0	1,341,044	0	0
117	Fund Balances (All sources with Student Activity Funds) - June 30, 2025		387,235	478,136	328,810	26,979	233,695	359,761	1,481,399	139,825	184,975

**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)
	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	<b>RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)</b>										
4	<b>AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY</b>	<b>1100</b>									
5	Designated Purposes Levies (1110-1120) <sup>7</sup>		1,106,754	345,672	483,601	120,488	4,934		30,073	671,224	30,073
6	Leasing Purposes Levy <sup>8</sup>	1130	30,073								
7	Special Education Purposes Levy	1140	24,059								
8	FICA/Medicare Only Purposes Levies	1150					74,033				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	<b>Total Ad Valorem Taxes Levied By District</b>		<b>1,160,886</b>	<b>345,672</b>	<b>483,601</b>	<b>120,488</b>	<b>78,967</b>	<b>0</b>	<b>30,073</b>	<b>671,224</b>	<b>30,073</b>
13	<b>PAYMENTS IN LIEU OF TAXES</b>	<b>1200</b>									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes <sup>9</sup>	1230	126,920				15,000				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	<b>Total Payments in Lieu of Taxes</b>		<b>126,920</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
19	<b>TUITION</b>	<b>1300</b>									
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342									
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	<b>Total Tuition</b>		<b>0</b>								
41	<b>TRANSPORTATION FEES</b>	<b>1400</b>									
42	Regular - Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									



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

	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											
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					0					
64	<b>EARNINGS ON INVESTMENTS</b>	<b>1500</b>									
65	Interest on Investments	1510	55,286								
66	Gain or Loss on Sale of Investments	1520									
67	Unrealized Gain or Loss on Investments	1530									
68	Total Earnings on Investments		55,286	0	0	0	0	0	0	0	0
69	<b>FOOD SERVICE</b>	<b>1600</b>									
70	Sales to Pupils - Lunch	1611									
71	Sales to Pupils - Breakfast	1612									
72	Sales to Pupils - A la Carte	1613									
73	Sales to Pupils - Other (Describe & Itemize)	1614	821								
74	Sales to Adults	1620	759								
75	Other Food Service (Describe & Itemize)	1690									
76	Total Food Service		1,580								
77	<b>DISTRICT/SCHOOL ACTIVITY INCOME</b>	<b>1700</b>									
78	Admissions - Athletic	1711	13,618								
79	Admissions - Other (Describe & Itemize)	1719									
80	Fees	1720	5,880								
81	Book Store Sales	1730									
82	Other District/School Activity Revenue (Describe & Itemize)	1790									
83	Student Activity Funds Revenues	1799	170,589								
84	Total District/School Activity Income (without Student Activity Funds)		19,498	0							
85	Total District/School Activity Income (with Student Activity Funds)		190,087								
86	<b>TEXTBOOK INCOME</b>	<b>1800</b>									
87	Rentals - Regular Textbooks	1811	8,389								
88	Rentals - Summer School Textbooks	1812									
89	Rentals - Adult/Continuing Education Textbooks	1813									
90	Rentals - Other (Describe & Itemize)	1819									
91	Sales - Regular Textbooks	1821									
92	Sales - Summer School Textbooks	1822									
93	Sales - Adult/Continuing Education Textbooks	1823									
94	Sales - Other (Describe & Itemize)	1829	1,385								
95	Other (Describe & Itemize)	1890									
96	Total Textbook Income		9,774								
97	<b>OTHER REVENUE FROM LOCAL SOURCES</b>	<b>1900</b>									
98	Rentals	1910	47,274								
99	Contributions and Donations from Private Sources	1920	29,447								
100	Impact Fees from Municipal or County Governments	1930									
101	Services Provided Other Districts	1940									
102	Refund of Prior Years' Expenditures	1950	331								
103	Payments of Surplus Moneys from TIF Districts	1960									
104	Drivers' Education Fees	1970	800								
105	Proceeds from Vendors' Contracts	1980									
106	School Facility Occupation Tax Proceeds	1983						192,312			

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
107	Payment from Other Districts	1991									
108	Sale of Vocational Projects	1992									
109	Other Local Fees (Describe & Itemize)	1993									
110	Other Local Revenues (Describe & Itemize)	1999	20,000								
111	<b>Total Other Revenue from Local Sources</b>		97,852	0	0	0	0	192,312	0	0	0
112	<b>Total Receipts/Revenues from Local Sources (without Student Activity Funds 1799)</b>	<b>1000</b>	<b>1,471,796</b>	<b>345,672</b>	<b>483,601</b>	<b>120,488</b>	<b>93,967</b>	<b>192,312</b>	<b>30,073</b>	<b>671,224</b>	<b>30,073</b>
113	<b>Total Receipts/Revenues from Local Sources (with Student Activity Funds 1799)</b>	<b>1000</b>	<b>1,642,385</b>								
114	<b>FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)</b>										
115	Flow-through Revenue from State Sources	2100									
116	Flow-through Revenue from Federal Sources	2200									
117	Other Flow-Through (Describe & Itemize)	2300									
118	<b>Total Flow-Through Receipts/Revenues from One District to Another District</b>	<b>2000</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>				
119	<b>RECEIPTS/REVENUES FROM STATE SOURCES (3000)</b>										
120	<b>UNRESTRICTED GRANTS-IN-AID (3001-3099)</b>										
121	Evidence Based Funding Formula (Section 18-8.15)	3001	1,567,901	55,266		80,975					
122	Reorganization Incentives (Accounts 3005-3021)	3005									
123	General State Aid - Fast Growth District Grant	3030									
124	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
125	<b>Total Unrestricted Grants-In-Aid</b>		<b>1,567,901</b>	<b>55,266</b>	<b>0</b>	<b>80,975</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
126	<b>RESTRICTED GRANTS-IN-AID (3100 - 3900)</b>										
127	<b>SPECIAL EDUCATION</b>										
128	Special Education - Private Facility Tuition	3100									
129	Special Education - Funding for Children Requiring Sp Ed Services	3105									
130	Special Education - Personnel	3110									
131	Special Education - Orphanage - Individual	3120	28,770								
132	Special Education - Orphanage - Summer Individual	3130									
133	Special Education - Summer School	3145									
134	Special Education - Other (Describe & Itemize)	3199									
135	<b>Total Special Education</b>		<b>28,770</b>	<b>0</b>		<b>0</b>					
136	<b>CAREER AND TECHNICAL EDUCATION (CTE)</b>										
137	CTE - Technical Education - Tech Prep	3200									
138	CTE - Secondary Program Improvement (CTEI)	3220	6,468								
139	CTE - WECEP	3225									
140	CTE - Agriculture Education	3235	15,396								
141	CTE - Instructor Practicum	3240									
142	CTE - Student Organizations	3270									
143	CTE - Other (Describe & Itemize)	3299									
144	<b>Total Career and Technical Education</b>		<b>21,864</b>	<b>0</b>			<b>0</b>				
145	<b>BILINGUAL EDUCATION</b>										
146	Bilingual Ed - Downstate - TPI and TBE	3305									
147	Bilingual Education Downstate - Transitional Bilingual Education	3310									
148	<b>Total Bilingual Ed</b>		<b>0</b>				<b>0</b>				
149	State Free Lunch & Breakfast	3360	2,181								
150	School Breakfast Initiative	3365									
151	Driver Education	3370	3,632								
152	Adult Ed (from ICCB)	3410									
153	Adult Ed - Other (Describe & Itemize)	3499									

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
154	<b>TRANSPORTATION</b>										
155	Transportation - Regular and Vocational	3500				135,011					
156	Transportation - Special Education	3510				121,951					
157	Transportation - Other (Describe & Itemize)	3599									
158	<b>Total Transportation</b>		0	0		256,962	0				
159	Learning Improvement - Change Grants	3610									
160	Scientific Literacy	3660									
161	Truant Alternative/Optional Education	3695									
162	Early Childhood - Block Grant	3705	148,923				6,315				
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
168	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925		50,000							
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999									
172	<b>Total Restricted Grants-In-Aid</b>		205,370	50,000	0	256,962	6,315	0	0	0	0
173	<b>Total Receipts from State Sources</b>	3000	1,773,271	105,266	0	337,937	6,315	0	0	0	0
174	<b>RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)</b>										
175	<b>UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)</b>										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	<b>Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt</b>		0	0	0	0	0	0	0	0	0
179	<b>RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)</b>										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	<b>Total Restricted Grants-In-Aid Received Directly from Federal Govt</b>		0	0		0	0	0			0
185	<b>RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)</b>										
186	<b>TITLE V</b>										
187	Title V - Innovation and Flexibility Formula	4100									
188	Title V - District Projects	4105									
189	Title V - Rural Education Initiative (REI)	4107	31,558								
190	Title V - Other (Describe & Itemize)	4199									
191	<b>Total Title V</b>		31,558	0		0	0				
192	<b>FOOD SERVICE</b>										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	150,342								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	64,565								
197	Summer Food Service Program	4225									
198	Child and Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299									
201	<b>Total Food Service</b>		214,907				0				



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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
202	<b>TITLE I</b>										
203	Title I - Low Income	4300	117,303				1,067				
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Migrant Education	4340									
206	Title I - Other (Describe & Itemize)	4399									
207	<b>Total Title I</b>		117,303	0		0	1,067				
208	<b>TITLE IV</b>										
209	Title IV - Student Support & Academic Enrichment Grant	4400	1,367								
210	Title IV - Part A - Student Support & Academic Enrichment Grants Safe and Drug Free Schools	4415									
211	Title IV - 21st Century Comm Learning Centers	4421									
212	Title IV - Other (Describe & Itemize)	4499									
213	<b>Total Title IV</b>		1,367	0		0	0				
214	<b>FEDERAL - SPECIAL EDUCATION</b>										
215	Fed - Spec Education - Preschool Flow-Through	4600	7,396								
216	Fed - Spec Education - Preschool Discretionary	4605									
217	Fed - Spec Education - IDEA - Flow Through	4620	131,264				92				
218	Fed - Spec Education - IDEA - Room & Board	4625									
219	Fed - Spec Education - IDEA - Discretionary	4630									
220	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
221	<b>Total Federal - Special Education</b>		138,660	0		0	92				
222	<b>CTE - PERKINS</b>										
223	CTE - Perkins - Title III E - Tech Prep	4770									
224	CTE - Other (Describe & Itemize)	4799									
225	<b>Total CTE - Perkins</b>		0	0			0				
226	Federal - Adult Education	4810									
227	ARRA - General State Aid - Education Stabilization	4850									
228	ARRA - Title I - Low Income	4851									
229	ARRA - Title I - Neglected, Private	4852									
230	ARRA - Title I - Delinquent, Private	4853									
231	ARRA - Title I - School Improvement (Part A)	4854									
232	ARRA - Title I - School Improvement (Section 1003g)	4855									
233	ARRA - IDEA - Part B - Preschool	4856									
234	ARRA - IDEA - Part B - Flow-Through	4857									
235	ARRA - Title IID - Technology-Formula	4860									
236	ARRA - Title IID - Technology-Competitive	4861									
237	ARRA - McKinney - Vento Homeless Education	4862									
238	ARRA - Child Nutrition Equipment Assistance	4863									
239	Impact Aid Formula Grants	4864									
240	Impact Aid Competitive Grants	4865									

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
241	Qualified Zone Academy Bond Tax Credits	4866									
242	Qualified School Construction Bond Credits	4867									
243	Build America Bond Tax Credits	4868									
244	Build America Bond Interest Reimbursement	4869									
245	ARRA - General State Aid - Other Govt Services Stabilization	4870									
246	Other ARRA Funds - II	4871									
247	Other ARRA Funds - III	4872									
248	Other ARRA Funds - IV	4873									
249	Other ARRA Funds - V	4874									
250	ARRA - Early Childhood	4875									
251	Other ARRA Funds VII	4876									
252	Other ARRA Funds VIII	4877									
253	Other ARRA Funds IX	4878									
254	Other ARRA Funds X	4879									
255	Other ARRA Funds Ed Job Fund Program	4880									
256	<b>Total Stimulus Programs</b>		0	0	0	0	0	0		0	0
257	Race to the Top Program	4901									
258	Race to the Top - Preschool Expansion Grant	4902									
259	Title III - Immigrant Education Program (IEP)	4905									
260	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909									
261	McKinney Education for Homeless Children	4920									
262	Title II - Eisenhower Professional Development Formula	4930									
263	Title II - Teacher Quality	4932	20,523				145				
264	Title II - Part A - Supporting Effective Instruction - State Grants	4935									
265	Federal Charter Schools	4960									
266	State Assessment Grants	4981									
267	Grant for State Assessments and Related Activities	4982									
268	Medicaid Matching Funds - Administrative Outreach	4991	11,426								
269	Medicaid Matching Funds - Fee-for-Service Program	4992	14,568								
270	Other Restricted Grants Received from Fed. Govt. thru State (Describe & Itemize)	4998	226,678				672				
271	<b>Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State</b>		776,990	0	0	0	1,976	0		0	0
272	<b>Total Receipts/Revenues from Federal Sources</b>	<b>4000</b>	776,990	0	0	0	1,976	0	0	0	0
273	<b>Total Direct Receipts/Revenues (without Student Activity Funds 1799)</b>		4,022,057	450,938	483,601	458,425	102,258	192,312	30,073	671,224	30,073
274	<b>Total Direct Receipts/Revenues (with Student Activity Funds 1799)</b>		4,192,646	450,938	483,601	458,425	102,258	192,312	30,073	671,224	30,073

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2		Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
3	<b>10 - EDUCATIONAL FUND (ED)</b>											
4	<b>INSTRUCTION (ED)</b>	<b>1000</b>										
5	Regular Programs	1100	1,368,552	285,970	59,400	195,252	17,036				1,926,210	1,947,012
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125	90,177	13,516		2,206					105,899	113,701
8	Special Education Programs (Functions 1200-1220)	1200	540,870	64,561	16,083	21,728					643,242	656,405
9	Special Education Programs Pre-K	1225									0	
10	Remedial and Supplemental Programs K-12	1250	94,560	29,116	4,726	12,756					141,158	147,561
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400	52,813	12,477	1,328	5,878					72,496	80,907
14	Interscholastic Programs	1500	55,357	932	16,226	27,496		2,826			102,837	130,296
15	Summer School Programs	1600									0	
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700	17,501		148						17,649	19,200
18	Bilingual Programs	1800									0	
19	Truant Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912									0	
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Truants Alternative/Optional Ed Progs - Private Tuition	1922									0	
33	Student Activity Fund Expenditures	1999						174,331			174,331	177,000
34	<b>Total Instruction <sup>16</sup> (without Student Activity Funds)</b>	<b>1000</b>	<b>2,219,830</b>	<b>406,572</b>	<b>97,911</b>	<b>265,316</b>	<b>17,036</b>	<b>2,826</b>	<b>0</b>	<b>0</b>	<b>3,009,491</b>	<b>3,095,082</b>
35	<b>Total Instruction <sup>16</sup> (with Student Activity Funds)</b>	<b>1000</b>	<b>2,219,830</b>	<b>406,572</b>	<b>97,911</b>	<b>265,316</b>	<b>17,036</b>	<b>177,157</b>	<b>0</b>	<b>0</b>	<b>3,183,822</b>	<b>3,272,082</b>
36	<b>SUPPORT SERVICES (ED)</b>	<b>2000</b>										
37	<b>SUPPORT SERVICES - PUPILS</b>											
38	Attendance & Social Work Services	2110									0	
39	Guidance Services	2170	93,605	24,609	3,617	7,297					129,128	132,365
40	Health Services	2130	9,310	2,937	310	3,574					16,131	17,155
41	Psychological Services	2140									0	
42	Speech Pathology & Audiology Services	2150	46,505	12,929	573	571					60,578	61,203
43	Other Support Services - Pupils (Describe & Itemize)	2190									0	
44	<b>Total Support Services - Pupils</b>	<b>2100</b>	<b>149,420</b>	<b>40,475</b>	<b>4,500</b>	<b>11,442</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>205,837</b>	<b>210,723</b>
45	<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
46	Improvement of Instruction Services	2210	1,398	35	5,566						6,999	6,130
47	Educational Media Services	2220	12,807	9		2,003					14,819	15,712
48	Assessment & Testing	2230									0	
49	<b>Total Support Services - Instructional Staff</b>	<b>2200</b>	<b>14,205</b>	<b>44</b>	<b>5,566</b>	<b>2,003</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,818</b>	<b>21,842</b>
50	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
51	Board of Education Services	2310	3,148	3	60,985	4,475		12,775			81,386	83,800
52	Executive Administration Services	2320	125,067	13,767	2,657	537		2,637			144,665	144,920
53	Special Area Administration Services	2330	63	2	2,000						2,065	2,014
54	Tort Immunity Services	2361, 2365									0	
55	<b>Total Support Services - General Administration</b>	<b>2300</b>	<b>128,278</b>	<b>13,772</b>	<b>65,642</b>	<b>5,012</b>	<b>0</b>	<b>15,412</b>	<b>0</b>	<b>0</b>	<b>228,116</b>	<b>230,734</b>

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
56	SUPPORT SERVICES - SCHOOL ADMINISTRATION		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
57	Office of the Principal Services	2410	246,041	41,533	943	2,317		754			291,588	281,503
58	Other Support Services - School Admin (Describe & Itemize)	2490									0	
59	<b>Total Support Services - School Administration</b>	<b>2400</b>	<b>246,041</b>	<b>41,533</b>	<b>943</b>	<b>2,317</b>	<b>0</b>	<b>754</b>	<b>0</b>	<b>0</b>	<b>291,588</b>	<b>281,503</b>
60	SUPPORT SERVICES - BUSINESS											
61	Direction of Business Support Services	2510									0	
62	Fiscal Services	2520	76,443	14,479	17,870	2,758					111,550	130,870
63	Operation & Maintenance of Plant Services	2540				1,367	10,000				11,367	1,500
64	Pupil Transportation Services	2550									0	
65	Food Services	2560	69,839	32	2,378	165,685					237,934	245,937
66	Internal Services	2570									0	
67	<b>Total Support Services - Business</b>	<b>2500</b>	<b>146,282</b>	<b>14,511</b>	<b>20,248</b>	<b>169,810</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>360,851</b>	<b>378,307</b>
68	SUPPORT SERVICES - CENTRAL											
69	Direction of Central Support Services	2610									0	
70	Planning, Research, Development, & Evaluation Services	2620									0	
71	Information Services	2630									0	
72	Staff Services	2640									0	
73	Data Processing Services	2660			32,925	16,362					49,287	51,000
74	<b>Total Support Services - Central</b>	<b>2600</b>	<b>0</b>	<b>0</b>	<b>32,925</b>	<b>16,362</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,287</b>	<b>51,000</b>
75	Other Support Services (Describe & Itemize)	2900				151					151	200
76	<b>Total Support Services</b>	<b>2000</b>	<b>684,226</b>	<b>110,335</b>	<b>129,824</b>	<b>207,097</b>	<b>10,000</b>	<b>16,166</b>	<b>0</b>	<b>0</b>	<b>1,157,648</b>	<b>1,174,309</b>
77	COMMUNITY SERVICES (ED)	3000	45,121	1,439							46,560	47,843
78	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
79	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
80	Payments for Regular Programs	4110									0	
81	Payments for Special Education Programs	4120			166,276			47,613			213,889	209,000
82	Payments for Adult/Continuing Education Programs	4130									0	
83	Payments for CTE Programs	4140									0	
84	Payments for Community College Programs	4170									0	
85	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
86	<b>Total Payments to Other Govt Units (In-State)</b>	<b>4100</b>			<b>166,276</b>			<b>47,613</b>			<b>213,889</b>	<b>209,000</b>
87	Payments for Regular Programs - Tuition	4210									0	
88	Payments for Special Education Programs - Tuition	4220						39,984			39,984	41,000
89	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
90	Payments for CTE Programs - Tuition	4240									0	
91	Payments for Community College Programs - Tuition	4270									0	
92	Payments for Other Programs - Tuition	4280									0	
93	Other Payments to In-State Govt Units	4290									0	
94	<b>Total Payments to Other Govt Units -Tuition (In State)</b>	<b>4200</b>						<b>39,984</b>			<b>39,984</b>	<b>41,000</b>
95	Payments for Regular Programs - Transfers	4310									0	
96	Payments for Special Education Programs - Transfers	4320									0	
97	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	
98	Payments for CTE Programs - Transfers	4340									0	
99	Payments for Community College Program - Transfers	4370									0	
100	Payments for Other Programs - Transfers	4380									0	
101	Other Payments to In-State Govt Units - Transfers	4390									0	
102	<b>Total Payments to Other Govt Units -Transfers (In-State)</b>	<b>4300</b>			<b>0</b>			<b>0</b>			<b>0</b>	<b>0</b>
103	Payments to Other Govt Units (Out-of-State)	4400									0	
104	<b>Total Payments to Other Govt Units</b>	<b>4000</b>			<b>166,276</b>			<b>87,597</b>			<b>253,873</b>	<b>250,000</b>
105	DEBT SERVICES (ED)	5000										

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
106	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
107	Tax Anticipation Warrants	5110									0	
108	Tax Anticipation Notes	5120									0	
109	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
110	State Aid Anticipation Certificates	5140									0	
111	Other Interest on Short-Term Debt	5150									0	
112	<b>Total Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
113	Debt Services - Interest on Long-Term Debt	5200									0	
114	<b>Total Debt Services</b>	<b>5000</b>						0			0	0
115	<b>PROVISIONS FOR CONTINGENCIES (ED)</b>	<b>6000</b>										
116	<b>Total Direct Disbursements/Expenditures (without Student Activity Funds 1999)</b>		2,949,177	518,346	394,011	472,413	27,036	106,589	0	0	4,467,572	4,567,234
117	<b>Total Direct Disbursements/Expenditures (with Student Activity Funds 1999)</b>		2,949,177	518,346	394,011	472,413	27,036	280,920	0	0	4,641,903	4,744,234
118	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (without Student Activity Funds 1999)</b>										(445,515)	
119	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (with Student Activity Funds 1999)</b>										(449,257)	
120												
121	<b>20 - OPERATIONS &amp; MAINTENANCE FUND (O&amp;M)</b>											
122	<b>SUPPORT SERVICES (O&amp;M)</b>	<b>2000</b>										
123	<b>SUPPORT SERVICES - PUPILS</b>											
124	Other Support Services - Pupils (Funct. 2190 Describe & Itemize)	2100									0	
125	<b>SUPPORT SERVICES - BUSINESS</b>											
126	Direction of Business Support Services	2510									0	
127	Facilities Acquisition & Construction Services	2530									0	
128	Operation & Maintenance of Plant Services	2540	203,221	13,126	89,020	162,693	755,945				1,224,005	1,309,634
129	Pupil Transportation Services	2550									0	
130	Food Services	2560									0	
131	<b>Total Support Services - Business</b>	<b>2500</b>	203,221	13,126	89,020	162,693	755,945	0	0	0	1,224,005	1,309,634
132	Other Support Services (Describe & Itemize)	2900									0	
133	<b>Total Support Services</b>	<b>2000</b>	203,221	13,126	89,020	162,693	755,945	0	0	0	1,224,005	1,309,634
134	<b>COMMUNITY SERVICES (O&amp;M)</b>	<b>3000</b>									0	
135	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (O&amp;M)</b>	<b>4000</b>										
136	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
137	Payments for Regular Programs	4110									0	
138	Payments for Special Education Programs	4120									0	
139	Payments for CTE Programs	4140									0	
140	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
141	<b>Total Payments to Other Govt. Units (In-State)</b>	<b>4100</b>			0			0			0	0
142	Payments to Other Govt. Units (Out of State)	4400									0	
143	<b>Total Payments to Other Govt Units</b>	<b>4000</b>			0			0			0	0
144	<b>DEBT SERVICES (O&amp;M)</b>	<b>5000</b>										
145	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
146	Tax Anticipation Warrants	5110									0	
147	Tax Anticipation Notes	5120									0	
148	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
149	State Aid Anticipation Certificates	5140									0	
150	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
151	<b>Total Debt Service - Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
152	<b>DEBT SERVICE - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>									0	
153	<b>Total Debt Services</b>	<b>5000</b>						0			0	0
154	<b>PROVISIONS FOR CONTINGENCIES (O&amp;M)</b>	<b>6000</b>										
155	<b>Total Direct Disbursements/Expenditures</b>		203,221	13,126	89,020	162,693	755,945	0	0	0	1,224,005	1,309,634
156	<b>Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures</b>										(773,067)	



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

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2		Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
157	<b>30 - DEBT SERVICES (DS)</b>											
158												
159	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
160	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
161	Payments for Regular Programs	4110									0	
162	Payments for Special Education Programs	4120									0	
163	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
164	Total Payments to Other Districts & Govt Units (In-State)	4000						0			0	0
165	DEBT SERVICES (DS)	5000										
166	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
167	Tax Anticipation Warrants	5110									0	
168	Tax Anticipation Notes	5120									0	
169	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
170	State Aid Anticipation Certificates	5140									0	21,300
171	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
172	Total Debt Services - Interest On Short-Term Debt	5100						0			0	21,300
173	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						23,799			23,799	
	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
174	(Lease/Purchase Principal Retired) <sup>11</sup>							351,178			351,178	345,000
175	DEBT SERVICES - OTHER (Describe & Itemize)	5400						81,354			81,354	44,815
176	Total Debt Services	5000			0			456,331			456,331	411,115
177	PROVISION FOR CONTINGENCIES (DS)	6000										
178	Total Disbursements/ Expenditures				0			456,331			456,331	411,115
179	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										27,270	
180												
181	<b>40 - TRANSPORTATION FUND (TR)</b>											
182	SUPPORT SERVICES (TR)											
183	SUPPORT SERVICES - PUPILS											
184	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100									0	
185	SUPPORT SERVICES - BUSINESS											
186	Pupil Transportation Services	2550			482,264	41,004					523,268	547,267
187	Other Support Services (Describe & Itemize)	2900									0	
188	Total Support Services	2000	0	0	482,264	41,004	0	0	0	0	523,268	547,267
189	COMMUNITY SERVICES (TR)	3000									0	
190	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
191	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
192	Payments for Regular Programs	4110									0	
193	Payments for Special Education Programs	4120									0	
194	Payments for Adult/Continuing Education Programs	4130									0	
195	Payments for CTE Programs	4140									0	
196	Payments for Community College Programs	4170									0	
197	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
198	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
199	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
200	Total Payments to Other Govt Units	4000			0			0			0	0
201	DEBT SERVICES (TR)	5000										
202	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
203	Tax Anticipation Warrants	5110									0	
204	Tax Anticipation Notes	5120									0	
205	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
206	State Aid Anticipation Certificates	5140									0	
207	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
208	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
209	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
212	Total Debt Services	5000						0			0	0
213	PROVISION FOR CONTINGENCIES (TR)	6000										
214	Total Disbursements/ Expenditures		0	0	482,264	41,004	0	0	0	0	523,268	547,267
215	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(64,843)	
216												
217	<b>50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)</b>											
218	<b>INSTRUCTION (MR/SS)</b>	<b>1000</b>										
219	Regular Programs	1100		22,304							22,304	23,484
220	Pre-K Programs	1125		4,420							4,420	4,535
221	Special Education Programs (Functions 1200-1220)	1200		40,219							40,219	42,900
222	Special Education Programs - Pre-K	1225									0	
223	Remedial and Supplemental Programs - K-12	1250		1,343							1,343	1,450
224	Remedial and Supplemental Programs - Pre-K	1275									0	
225	Adult/Continuing Education Programs	1300									0	
226	CTE Programs	1400		848							848	941
227	Interscholastic Programs	1500		3,327							3,327	3,350
228	Summer School Programs	1600									0	
229	Gifted Programs	1650									0	
230	Driver's Education Programs	1700		274							274	325
231	Bilingual Programs	1800									0	
232	Truants' Alternative & Optional Programs	1900									0	
233	Total Instruction	1000		72,735							72,735	76,985
234	<b>SUPPORT SERVICES (MR/SS)</b>	<b>2000</b>										
235	<b>SUPPORT SERVICES - PUPILS</b>											
236	Attendance & Social Work Services	2110									0	
237	Guidance Services	2120		1,768							1,768	1,950
238	Health Services	2130		4,741							4,741	4,800
239	Psychological Services	2140									0	
240	Speech Pathology & Audiology Services	2150		859							859	925
241	Other Support Services - Pupils (Describe & Itemize)	2190									0	
242	Total Support Services - Pupils	2100		7,368							7,368	7,675
243	<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
244	Improvement of Instruction Services	2210		20							20	75
245	Educational Media Services	2220		1,781							1,781	1,815
246	Assessment & Testing	2230									0	
247	Total Support Services - Instructional Staff	2200		1,801							1,801	1,890
248	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
249	Board of Education Services	2310		392							392	425
250	Executive Administration Services	2320		4,275							4,275	4,100
251	Special Area Administration Services	2330		67							67	275
252	Claims Paid from Self Insurance Fund	2361									0	
253	Risk Management and Claims Services Payments	2365									0	
254	Total Support Services - General Administration	2300		4,734							4,734	4,800
255	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
256	Office of the Principal Services	2410		13,976							13,976	13,947
257	Other Support Services - School Administration (Describe & Itemize)	2490									0	
258	Total Support Services - School Administration	2400		13,976							13,976	13,947

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2		Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
259	<b>SUPPORT SERVICES - BUSINESS</b>											
260	Direction of Business Support Services	2510									0	
261	Fiscal Services	2520		9,326							9,326	9,100
262	Facilities Acquisition & Construction Services	2530									0	
263	Operation & Maintenance of Plant Services	2540		29,987							29,987	28,800
264	Pupil Transportation Services	2550									0	
265	Food Services	2560		12,765							12,765	13,550
266	Internal Services	2570									0	
267	<b>Total Support Services - Business</b>	2500		52,078							52,078	51,450
268	<b>SUPPORT SERVICES - CENTRAL</b>											
269	Direction of Central Support Services	2610									0	
270	Planning, Research, Development, & Evaluation Services	2620									0	
271	Information Services	2630									0	
272	Staff Services	2640									0	
273	Data Processing Services	2660									0	
274	<b>Total Support Services - Central</b>	2600		0							0	0
275	Other Support Services (Describe & Itemize)	2900									0	
276	<b>Total Support Services</b>	2000		79,957							79,957	79,762
277	<b>COMMUNITY SERVICES (MR/SS)</b>	3000		4,887							4,887	4,828
278	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (MR/SS)</b>	4000										
279	Payments for Regular Programs	4110									0	
280	Payments for Special Education Programs	4120									0	
281	Payments for CTE Programs	4140									0	
282	<b>Total Payments to Other Govt Units</b>	4000		0							0	0
283	<b>DEBT SERVICES (MR/SS)</b>	5000										
284	<b>DEBT SERVICE - INTEREST ON SHORT-TERM DEBT</b>											
285	Tax Anticipation Warrants	5110									0	
286	Tax Anticipation Notes	5120									0	
287	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
288	State Aid Anticipation Certificates	5140									0	
289	Other (Describe & Itemize)	5150									0	
290	<b>Total Debt Services - Interest</b>	5000						0			0	0
291	<b>PROVISION FOR CONTINGENCIES (MR/SS)</b>	6000										
292	<b>Total Disbursements/Expenditures</b>			157,579				0			157,579	161,575
293	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										(55,321)	
294												
295	<b>60 - CAPITAL PROJECTS (CP)</b>											
296	<b>SUPPORT SERVICES (CP)</b>	2000										
297	<b>SUPPORT SERVICES - BUSINESS</b>											
298	Facilities Acquisition and Construction Services	2530					431,647				431,647	375,000
299	Other Support Services (Describe & Itemize)	2900									0	
300	<b>Total Support Services</b>	2000	0	0	0	0	431,647	0	0	0	431,647	375,000
301	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (CP)</b>	4000										
302	<b>PAYMENTS TO OTHER GOVT UNITS (In-State)</b>											
303	Payments to Regular Programs (In-State)	4110									0	
304	Payments for Special Education Programs	4120									0	
305	Payments for CTE Programs	4140									0	
306	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
307	<b>Total Payments to Other Govt Units</b>	4000			0			0			0	0
308	<b>PROVISION FOR CONTINGENCIES (S&amp;C/CI)</b>	6000										
309	<b>Total Disbursements/ Expenditures</b>		0	0	0	0	431,647	0	0	0	431,647	375,000
310	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										(239,335)	
311												



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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
312	<b>70 - WORKING CASH (WC)</b>											
313												
314	<b>80 - TORT FUND (TF)</b>											
315	<b>INSTRUCTION (TF)</b>	<b>1000</b>										
316	Regular Programs	1100	136,981	28,956							165,937	168,383
317	Tuition Payment to Charter Schools	1115									0	
318	Pre-K Programs	1125									0	601
319	Special Education Programs (Functions 1200 - 1220)	1200	64,950	8,026							72,976	74,489
320	Special Education Programs Pre-K	1225									0	
321	Remedial and Supplemental Programs K-12	1250									0	
322	Remedial and Supplemental Programs Pre-K	1275									0	
323	Adult/Continuing Education Programs	1300									0	
324	CTE Programs	1400	6,192	1,680							7,872	9,318
325	Interscholastic Programs	1500	6,912	120							7,032	8,700
326	Summer School Programs	1600									0	
327	Gifted Programs	1650									0	
328	Driver's Education Programs	1700	2,387								2,387	2,700
329	Bilingual Programs	1800									0	
330	Truant Alternative & Optional Programs	1900									0	
331	Pre-K Programs - Private Tuition	1910									0	
332	Regular K-12 Programs Private Tuition	1911									0	
333	Special Education Programs K-12 Private Tuition	1912									0	
334	Special Education Programs Pre-K Tuition	1913									0	
335	Remedial/Supplemental Programs K-12 Private Tuition	1914									0	
336	Remedial/Supplemental Programs Pre-K Private Tuition	1915									0	
337	Adult/Continuing Education Programs Private Tuition	1916									0	
338	CTE Programs Private Tuition	1917									0	
339	Interscholastic Programs Private Tuition	1918									0	
340	Summer School Programs Private Tuition	1919									0	
341	Gifted Programs Private Tuition	1920									0	
342	Bilingual Programs Private Tuition	1921									0	
343	Truants Alternative/Opt Ed Programs Private Tuition	1922									0	
344	<b>Total Instruction<sup>1A</sup></b>	<b>1000</b>	<b>217,422</b>	<b>38,782</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>256,204</b>	<b>264,191</b>
345	<b>SUPPORT SERVICES (TF)</b>	<b>2000</b>										
346	<b>Support Services - Pupil</b>	<b>2100</b>										
347	Attendance & Social Work Services	2110									0	
348	Guidance Services	2120	30,559	7,065							37,624	39,967
349	Health Services	2130	35,000	9,763							44,763	46,020
350	Psychological Services	2140									0	
351	Speech Pathology & Audiology Services	2150	15,176	3,591							18,767	19,641
352	Other Support Services - Pupils (Describe & Itemize)	2190									0	
353	<b>Total Support Services - Pupil</b>	<b>2100</b>	<b>80,735</b>	<b>20,419</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>101,154</b>	<b>105,628</b>
354	<b>Support Services - Instructional Staff</b>	<b>2200</b>										
355	Improvement of Instruction Services	2210									0	
356	Educational Media Services	2220	1,423	1							1,424	1,803
357	Assessment & Testing	2230									0	
358	<b>Total Support Services - Instructional Staff</b>	<b>2200</b>	<b>1,423</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,424</b>	<b>1,803</b>
359	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>	<b>2300</b>										
360	Board of Education Services	2310			3,851						3,851	5,999
361	Executive Administration Services	2320	28,798	2,921							31,719	32,703
362	Special Area Administration Services	2330									0	
363	Claims Paid from Self Insurance Fund	2361			53,536						53,536	35,487
364	Risk Management and Claims Services Payments	2365			7,630						7,630	127,957
365	<b>Total Support Services - General Administration</b>	<b>2300</b>	<b>28,798</b>	<b>2,921</b>	<b>65,017</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>96,736</b>	<b>202,146</b>
366	<b>Support Services - School Administration</b>	<b>2400</b>										
367	Office of the Principal Services	2410	49,130	8,810							57,940	61,421
368	Other Support Services - School Administration (Describe & Itemize)	2490									0	
369	<b>Total Support Services - School Administration</b>	<b>2400</b>	<b>49,130</b>	<b>8,810</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>57,940</b>	<b>61,421</b>

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Func#	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
370	<b>Support Services - Business</b>	<b>2500</b>										
371	Direction of Business Support Services	2510									0	
372	Fiscal Services	2520	6,424	1,619							8,043	8,739
373	Facilities Acquisition and Construction Services	2530									0	
374	Operation & Maintenance of Plant Services	2540	35,591	2,743	82,195						120,529	53,655
375	Pupil Transportation Services	2550			33,832						33,832	
376	Food Services	2560	30,096	13							30,109	33,020
377	Internal Services	2570									0	
378	<b>Total Support Services - Business</b>	<b>2500</b>	<b>72,111</b>	<b>4,375</b>	<b>116,027</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>192,513</b>	<b>95,414</b>
379	<b>Support Services - Central</b>	<b>2600</b>										
380	Direction of Central Support Services	2610									0	
381	Planning, Research, Development & Evaluation Services	2620									0	
382	Information Services	2630									0	
383	Staff Services	2640									0	
384	Data Processing Services	2660									0	
385	<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>
386	<b>Other Support Services (Describe &amp; Itemize)</b>	<b>2900</b>			16,805						16,805	
387	<b>Total Support Services</b>	<b>2000</b>	<b>292,197</b>	<b>36,526</b>	<b>197,849</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>466,572</b>	<b>466,412</b>
388	<b>COMMUNITY SERVICES (TF)</b>	<b>3000</b>									0	
389	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (TF)</b>	<b>4000</b>										
390	<b>Payments to Other Dist &amp; Govt Units (In-State)</b>											
391	Payments for Regular Programs	4110									0	
392	Payments for Special Education Programs	4120									0	
393	Payments for Adult/Continuing Education Programs	4130									0	
394	Payments for CTE Programs	4140									0	
395	Payments for Community College Programs	4170									0	
396	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
397	<b>Total Payments to Other Dist &amp; Govt Units (In-State)</b>	<b>4100</b>			<b>0</b>			<b>0</b>			<b>0</b>	<b>0</b>
398	Payments for Regular Programs - Tuition	4210									0	
399	Payments for Special Education Programs - Tuition	4220									0	
400	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
401	Payments for CTE Programs - Tuition	4240									0	
402	Payments for Community College Programs - Tuition	4270									0	
403	Payments for Other Programs - Tuition	4280									0	
404	Other Payments to In-State Govt Units (Describe & Itemize)	4290									0	
405	<b>Total Payments to Other Dist &amp; Govt Units - Tuition (In State)</b>	<b>4200</b>						<b>0</b>			<b>0</b>	<b>0</b>
406	Payments for Regular Programs - Transfers	4310									0	
407	Payments for Special Education Programs - Transfers	4320									0	
408	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	
409	Payments for CTE Programs - Transfers	4340									0	
410	Payments for Community College Program - Transfers	4370									0	
411	Payments for Other Programs - Transfers	4380									0	
412	Other Payments to In-State Govt Units - Transfers (Describe & Itemize)	4390									0	
413	<b>Total Payments to Other Dist &amp; Govt Units-Transfers (In State)</b>	<b>4300</b>			<b>0</b>			<b>0</b>			<b>0</b>	<b>0</b>
414	Payments to Other Dist & Govt Units (Out of State)	4400									0	
415	<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</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
1	Description (Enter Whole Dollars)		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2		Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
416	DEBT SERVICES (TF)	5000										
417	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
418	Tax Anticipation Warrants	5110									0	
419	Tax Anticipation Notes	5120									0	
420	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
421	State Aid Anticipation Certificates	5140									0	
422	Other Interest on Short-Term Debt	5150									0	
423	Total Debt Services - Interest on Short-Term Debt	5100						0			0	0
424	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300									0	
425	(Lease/Purchase Principal Retired) <sup>11</sup>										0	
426	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
427	Total Debt Services	5000						0			0	0
428	PROVISIONS FOR CONTINGENCIES (TF)	6000										
429	Total Disbursements/Expenditures		449,619	75,308	197,849	0	0	0	0	0	722,776	730,603
430	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(51,552)	
432	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
433	SUPPORT SERVICES (FP&S)	2000										
434	SUPPORT SERVICES - BUSINESS											
435	Facilities Acquisition & Construction Services	2530									0	
436	Operation & Maintenance of Plant Services	2540									628	628
437	Total Support Services - Business	2500	0	0	0	628	0	0	0	0	628	628
438	Other Support Services (Describe & Itemize)	2900									0	
439	Total Support Services	2000	0	0	0	628	0	0	0	0	628	628
440	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
441	Payments to Regular Programs	4110									0	
442	Payments to Special Education Programs	4120									0	
443	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
444	Total Payments to Other Govt Units	4000						0			0	0
445	DEBT SERVICES (FP&S)	5000										
446	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
447	Tax Anticipation Warrants	5110									0	
448	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
449	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
450	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	Debt Service - Payments of Principal on Long-Term Debt <sup>15</sup> (Lease/Purchase	5300									0	
451	Principal Retired)										0	
452	Total Debt Service	5000						0			0	0
453	PROVISION FOR CONTINGENCIES (FP&S)	6000										
454	Total Disbursements/Expenditures		0	0	0	628	0	0	0	0	628	628
455	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										29,445	

	A	B	C	D	E	F
1	<b>SCHEDULE OF AD VALOREM TAX RECEIPTS</b>					
2	<b>Description (Enter Whole Dollars)</b>	<b>Taxes Received 7-1-24 thru 6-30-25 (from 2023 Levy &amp; Prior Levies) *</b>	<b>Taxes Received (from the 2024 Levy)</b>	<b>Taxes Received (from 2023 &amp; Prior Levies)</b>	<b>Total Estimated Taxes (from the 2024 Levy)</b>	<b>Estimated Taxes Due (from the 2024 Levy)</b>
3				<b>(Column B - C)</b>		<b>(Column E - C)</b>
4	Educational	1,106,754		1,106,754	1,161,932	1,161,932
5	Operations & Maintenance	345,672		345,672	363,105	363,105
6	Debt Services **	483,601		483,601	495,944	495,944
7	Transportation	120,488		120,488	126,296	126,296
8	Municipal Retirement	4,934		4,934		0
9	Capital Improvements	0		0		0
10	Working Cash	30,073		30,073	31,577	31,577
11	Tort Immunity	671,224		671,224	720,000	720,000
12	Fire Prevention & Safety	30,073		30,073	31,577	31,577
13	Leasing Levy	30,073		30,073	31,577	31,577
14	Special Education	24,059		24,059	25,259	25,259
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	74,033		74,033	110,001	110,001
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	<b>Totals</b>	<b>2,920,984</b>	<b>0</b>	<b>2,920,984</b>	<b>3,097,268</b>	<b>3,097,268</b>
20						
21	* The formulas in column B are unprotected to be overridden when reporting on an ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

[illegible]



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

	A	B	C	D	E	F	G	H	I	J	K
1	<b>SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES</b>										
2	<b>Description (Enter Whole Dollars)</b>					<b>Account No.</b>	<b>Tort Immunity <sup>a</sup></b>	<b>Special Education</b>	<b>Area Vocational Construction</b>	<b>School Facility Occupation Taxes <sup>b</sup></b>	<b>Driver Education</b>
3	Cash Basis Fund Balance as of July 1, 2024						191,377			599,096	
4	<b>RECEIPTS:</b>										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100, 80	671,224	24,059			
6	Earnings on Investments					10, 20, 40, 50 or 60-1500, 80	0				
7	Drivers' Education Fees					10-1970					800
8	School Facility Occupation Tax Proceeds					30 or 60-1983				192,312	
9	Driver Education					10 or 20-3370					3,632
10	Other Receipts (Describe & Itemize)					-	0				
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	<b>Total Receipts</b>						671,224	24,059	0	192,312	4,432
13	<b>DISBURSEMENTS:</b>										
14	Instruction					10 or 50-1000		24,059			4,432
15	Facilities Acquisition & Construction Services					20 or 60-2530				431,647	
16	Tort Immunity Services					80	722,776				
17	<b>DEBT SERVICE:</b>										
18	Debt Services - Interest on Long-Term Debt					30-5200					
19	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300					
20	Debt Services Other (Describe & Itemize)					30-5400					
21	<b>Total Debt Services</b>									0	
22	Other Disbursements (Describe & Itemize)					-					
23	<b>Total Disbursements</b>						722,776	24,059	0	431,647	4,432
24	<b>Ending Cash Basis Fund Balance as of June 30, 2025</b>						139,825	0	0	359,761	0
25	<b>Reserved Cash Balance</b>					714					
26	<b>Unreserved Cash Balance</b>					730	139,825	0	0	359,761	0

28	<b>SCHEDULE OF TORT IMMUNITY EXPENDITURES <sup>a</sup></b>	
29		
30	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?	
31	If yes, list in the aggregate the following:	
32	Total Claims Payments:	722,776
32	Total Reserve Remaining:	139,825
34	In the following categories, itemize the Tort Immunity expenditures in line 31 above. Enter the total dollar amount for each category.	
35	<b>Expenditures:</b>	
36	Workers' Compensation Act and/or Workers' Occupational Disease Act	16,805
37	Unemployment Insurance Act	0
38	Insurance (Regular or Self-Insurance)	53,536
39	Risk Management and Claims Service	123,656
40	Judgments/Settlements	0
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction	524,928
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)	0
43	Legal Services	3,851
44	Principal and Interest on Tort Bonds	0
45	Other - Explain on Itemization 44 tab	0
46	<b>Total</b>	0
47	G31 (Total Tort Expenditures) minus (G36 through G45) must equal 0	OK
49	<sup>a</sup> Schedules for Tort Immunity are to be completed for the revenues and expenditures reported in the Tort Immunity Fund (80) during the year.	
50	<sup>b</sup> 55 ILCS 5/5-1006.7	

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

	A	B	C	D	E	F	G	H	I	J	K	L	
1	<b>CARES, CRRSA, and ARP SCHEDULE - FY 2025</b>												
2	<b>Please read schedule instructions before completing.</b>												
3	<div style="float: right; border: 1px solid black; padding: 5px; text-align: center;">             Click below for schedule instructions:  <b>SCHEDULE INSTRUCTIONS</b> </div>												
4	Did the school district/joint agreement receive/expend CARES, CRRSA, or ARP Federal Stimulus Funds in FY 2025				<b>X</b>	<b>Yes</b>	<b>No</b>						
5	If the answer to the above question is "YES", this schedule must be completed.												
6	PLEASE DO NOT REMOVE AND REINSERT THIS SCHEDULE INTO THE AFR. IF THE LINKS ARE BROKEN, THE AFR WILL BE SENT BACK TO THE AUDITOR FOR CORRECTION.												
7	<b>Part 1: CARES, CRRSA, and ARP REVENUE</b>												
8	<b>Revenue Section A</b>		Section A is for revenue recognized in FY 2025 reported on the FY 2025 AFR for FY 2022, FY 2023 and/or FY 2024 EXPENDITURES claimed on July 1, 2024, through June 30, 2025, FRIS grant expenditure reports for expenditures reported in the prior year FY 2022, FY 2023, and/or FY 2024 AFR.										
9			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total	
10	Description (Enter Whole Dollars) *See instructions for detailed descriptions of revenue		Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
11													
12	ESSER II (only) (CRRSA Act) (FRIS SUB PROGRAM CODES: E2, FG, SE, PM, CP, D2, HT, ST, D4)		4998										0
13	ESSER III (only) (ARP) (FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM, S3, P4, 15, 25, 35, 45, 55, 65, 75)		4998										0
14	GEER II (only) (CRRSA) (FRIS SUBPROGRAM CODE: GO, RC, JK, JE)		4998										0
15	ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)		4998										0
16	ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)		4998										0
17	CURES (Coronavirus State and Local Fiscal Recovery Funds) (FRIS PROGRAM CODE: BG, FS, AS, SW)		4998										0
18	Other CARES Act Revenue (not accounted for above) (Describe on Itemization tab)		4998										0
19	Other CRRSA Revenue (not accounted for above) (Describe on Itemization tab)		4998										0
20	Other ARP Revenue (not accounted for above) (Describe on Itemization tab)		4998										0
21	Total Revenue Section A			0	0		0	0	0			0	0
22	<b>Revenue Section B</b>		Section B is for revenue recognized in FY 2025 reported on the FY 2025 AFR and for FY 2025 EXPENDITURES claimed on July 1, 2024, through June 30, 2025, FRIS grant expenditure reports and reported in the FY 2025 AFR.										
23			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total	
24	Description (Enter Whole Dollars) *See instructions for detailed descriptions of revenue		Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
25													
26	ESSER II (only) (CRRSA Act) (FRIS SUB PROGRAM CODES: E2, FG, SE, PM, CP, D2, HT, ST, D4)		4998										0
27	GEER II (only) (CRRSA) (FRIS SUBPROGRAM CODE: GO, RC, JK, JE)		4998										0
28	ESSER III (only) (ARP) (FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM, S3, P4, 15, 25, 35, 45, 55, 65, 75)		4998	226,678				672					227,350
29	ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)		4998										0
30	ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)		4998										0
31	CURES (Coronavirus State and Local Fiscal Recovery Funds) (FRIS PROGRAM CODE: BG, FS, AS, SW)		4998										0

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

	A	B	C	D	E	F	G	H	I	J	K	L
32	Other CARES Act Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
33	Other CRRSA Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
34	Other ARP Revenue (not accounted for above) (Describe on Itemization tab)	4998										0
35	(Remaining) Other Federal Revenues in Revenue Acct 4998 - not accounted for elsewhere in Revenue Section A or Revenue Section B	4998										0
36	Total Revenue Section B		226,678	0		0	672	0			0	227,350

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

37												
38	Total Other Federal Revenue (Section A plus Section B)	4998	226,678	0		0	672	0			0	227,350
39	Total Other Federal Revenue from Revenue Tab	4998	226,678	0		0	672	0			0	227,350
40	Difference (must equal 0)		0	0		0	0	0			0	0
41	Error must be corrected before submitting to ISBE		OK	OK		OK	OK	OK			OK	OK

**Part 2: CARES, CRRSA, and ARP EXPENDITURES**

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

Expenditure Section A:		DISBURSEMENTS								
ESSER I EXPENDITURES (CARES)		(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
<b>FUNCTION</b>										
<b>1. List the total expenditures for the Functions 1000 and 2000 below</b>										
51	INSTRUCTION Total Expenditures 1000									0
52	SUPPORT SERVICES Total Expenditures 2000									0
<b>2. List the specific expenditures in Functions: 2530, 2540, &amp; 2560 below (these expenditures are also included in Function 2000 above)</b>										
54										
55	Facilities Acquisition and Construction Services (Total) 2530									0
56	OPERATION & MAINTENANCE OF PLANT SERVICES (Total) 2540									0
57	FOOD SERVICES (Total) 2560									0
<b>3. List the technology expenses in Functions: 1000 &amp; 2000 below (these expenditures are also included in Functions 1000 &amp; 2000 above).</b>										
59										
60	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000) 1000									0
61	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000) 2000									0
62	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions) Total Technology	0	0	0				0		0
<b>Expenditure Section B:</b>										
<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>										
<b>1. List the total expenditures for the Functions 1000 and 2000 below</b>										
69	INSTRUCTION Total Expenditures 1000									0
70	SUPPORT SERVICES Total Expenditures 2000									0



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

	A	B	C	D	E	F	G	H	I	J	K	L
72	<b>2. List the specific expenditures in Functions: 2530, 2540, &amp; 2560 below (these expenditures are also included in Function 2000 above)</b>											
73	Facilities Acquisition and Construction Services (Total)	2530										0
74	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
75	FOOD SERVICES (Total)	2560										0
76												
77	<b>3. List the technology expenses in Functions: 1000 &amp; 2000 below (these expenditures are also included in Functions 1000 &amp; 2000 above).</b>											
78	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
79	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
80	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0		0			0
81	<b>Expenditure Section C:</b>											
82												
83	<b>GEER I EXPENDITURES (CARES)</b>											
84												
85	<b>FUNCTION</b>											
86	<b>1. List the total expenditures for the Functions 1000 and 2000 below</b>											
87	INSTRUCTION Total Expenditures	1000										0
88	SUPPORT SERVICES Total Expenditures	2000										0
89												
90	<b>2. List the specific expenditures in Functions: 2530, 2540, &amp; 2560 below (these expenditures are also included in Function 2000 above)</b>											
91	Facilities Acquisition and Construction Services (Total)	2530										0
92	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
93	FOOD SERVICES (Total)	2560										0
94												
95	<b>3. List the technology expenses in Functions: 1000 &amp; 2000 below (these expenditures are also included in Functions 1000 &amp; 2000 above).</b>											
96	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
97	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
98	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0		0			0
99	<b>Expenditure Section D:</b>											
100												
101	<b>GEER II EXPENDITURES (CRRSA)</b>											
102												
103	<b>FUNCTION</b>											
104	<b>1. List the total expenditures for the Functions 1000 and 2000 below</b>											
105	INSTRUCTION Total Expenditures	1000										0
106	SUPPORT SERVICES Total Expenditures	2000										0
107												
108	<b>2. List the specific expenditures in Functions: 2530, 2540, &amp; 2560 below (these expenditures are also included in Function 2000 above)</b>											
109	Facilities Acquisition and Construction Services (Total)	2530										0
110	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
111	FOOD SERVICES (Total)	2560										0

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

	A	B	C	D	E	F	G	H	I	J	K	L																		
112																														
113	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).																													
114	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0																		
115	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0																		
116	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0																		
117	<b>Expenditure Section E:</b>																													
118	<b>ESSER III EXPENDITURES (ARP)</b>																													
119																														
120	DISBURSEMENTS																													
121	<table border="1"> <thead> <tr> <th>(100)</th> <th>(200)</th> <th>(300)</th> <th>(400)</th> <th>(500)</th> <th>(600)</th> <th>(700)</th> <th>(800)</th> <th>(900)</th> </tr> <tr> <th>Salaries</th> <th>Employee Benefits</th> <th>Purchased Services</th> <th>Supplies &amp; Materials</th> <th>Capital Outlay</th> <th>Other</th> <th>Non-Capitalized Equipment</th> <th>Termination Benefits</th> <th>Total Expenditures</th> </tr> </thead> </table>												(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)																						
Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures																						
122	1. List the total expenditures for the Functions 1000 and 2000 below																													
123	INSTRUCTION Total Expenditures	1000		31,452	4,346	14,944	110,155	17,036				177,933																		
124	SUPPORT SERVICES Total Expenditures	2000					5,660					5,660																		
125																														
126	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)																													
127	Facilities Acquisition and Construction Services (Total)	2530										0																		
128	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0																		
129	FOOD SERVICES (Total)	2560										0																		
130																														
131	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).																													
132	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000				14,944						14,944																		
133	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0																		
134	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				14,944	0	0		0		14,944																		
135	<b>Expenditure Section F:</b>																													
136	<b>CRRSA Child Nutrition (CRRSA)</b>																													
137																														
138	DISBURSEMENTS																													
139	<table border="1"> <thead> <tr> <th>(100)</th> <th>(200)</th> <th>(300)</th> <th>(400)</th> <th>(500)</th> <th>(600)</th> <th>(700)</th> <th>(800)</th> <th>(900)</th> </tr> <tr> <th>Salaries</th> <th>Employee Benefits</th> <th>Purchased Services</th> <th>Supplies &amp; Materials</th> <th>Capital Outlay</th> <th>Other</th> <th>Non-Capitalized Equipment</th> <th>Termination Benefits</th> <th>Total Expenditures</th> </tr> </thead> </table>												(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)																						
Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures																						
140	1. List the total expenditures for the Functions 1000 and 2000 below																													
141	INSTRUCTION Total Expenditures	1000										0																		
142	SUPPORT SERVICES Total Expenditures	2000										0																		
143																														
144	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)																													
145	Facilities Acquisition and Construction Services (Total)	2530										0																		
146	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0																		
147	FOOD SERVICES (Total)	2560										0																		
148																														
149	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).																													
150	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0																		
151	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0																		

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

	A	B	C	D	E	F	G	H	I	J	K	L
152	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0
153	<b>Expenditure Section G:</b>											
154												
155	<b>ARP Child Nutrition (ARP)</b>											
156												
157	<b>FUNCTION</b>											
158	1. List the total expenditures for the Functions 1000 and 2000 below											
159	INSTRUCTION Total Expenditures	1000										0
160	SUPPORT SERVICES Total Expenditures	2000										0
161												
162	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
163	Facilities Acquisition and Construction Services (Total)	2530										0
164	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
165	FOOD SERVICES (Total)	2560										0
166												
167	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
168	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
169	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
170	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0
171	<b>Expenditure Section H:</b>											
172												
173	<b>ARP IDEA (ARP)</b>											
174												
175	<b>FUNCTION</b>											
176	1. List the total expenditures for the Functions 1000 and 2000 below											
177	INSTRUCTION Total Expenditures	1000										0
178	SUPPORT SERVICES Total Expenditures	2000										0
179												
180	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
181	Facilities Acquisition and Construction Services (Total)	2530										0
182	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
183	FOOD SERVICES (Total)	2560										0
184												
185	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
186	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
187	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
188	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0
189	<b>Expenditure Section I:</b>											
190												
191	<b>ARP Homeless I (ARP)</b>											

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

	A	B	C	D	E	F	G	H	I	J	K	L
192				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
193	<b>FUNCTION</b>											
194	<b>1. List the total expenditures for the Functions 1000 and 2000 below</b>											
195	INSTRUCTION Total Expenditures	1000										0
196	SUPPORT SERVICES Total Expenditures	2000										0
197												
198	<b>2. List the specific expenditures in Functions: 2530, 2540, &amp; 2560 below (these expenditures are also included in Function 2000 above)</b>											
199	Facilities Acquisition and Construction Services (Total)	2530										0
200	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
201	FOOD SERVICES (Total)	2560										0
202												
203	<b>3. List the technology expenses in Functions: 1000 &amp; 2000 below (these expenditures are also included in Functions 1000 &amp; 2000 above).</b>											
204	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
205	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
206	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology		0	0	0		0				0
207	<b>Expenditure Section J:</b>											
208	<b>CURES (Coronavirus State and Local Fiscal Recovery Funds)</b>											
209				(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
210												
211	<b>FUNCTION</b>											
212	<b>1. List the total expenditures for the Functions 1000 and 2000 below</b>											
213	INSTRUCTION Total Expenditures	1000										0
214	SUPPORT SERVICES Total Expenditures	2000										0
215												
216	<b>2. List the specific expenditures in Functions: 2530, 2540, &amp; 2560 below (these expenditures are also included in Function 2000 above)</b>											
217	Facilities Acquisition and Construction Services (Total)	2530										0
218	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
219	FOOD SERVICES (Total)	2560										0
220												
221	<b>3. List the technology expenses in Functions: 1000 &amp; 2000 below (these expenditures are also included in Functions 1000 &amp; 2000 above).</b>											
222	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
223	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
224	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology		0	0	0		0				0
225	<b>Expenditure Section K:</b>											
226	<b>Other CARES Act Expenditures (not accounted for above)</b>											
227				(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
228												
229	<b>FUNCTION</b>											
230	<b>1. List the total expenditures for the Functions 1000 and 2000 below</b>											
231	INSTRUCTION Total Expenditures	1000										0
232	SUPPORT SERVICES Total Expenditures	2000										0
233												



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

	A	B	C	D	E	F	G	H	I	J	K	L
234	<b>2. List the specific expenditures in Functions: 2530, 2540, &amp; 2560 below (these expenditures are also included in Function 2000 above)</b>											
235	Facilities Acquisition and Construction Services (Total)	2530										0
236	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
237	FOOD SERVICES (Total)	2560										0
238												
239	<b>3. List the technology expenses in Functions: 1000 &amp; 2000 below (these expenditures are also included in Functions 1000 &amp; 2000 above).</b>											
240	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
241	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
242	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0			0		0
243	<b>Expenditure Section L:</b>											
244	<b>Other CRRSA Expenditures (not accounted for above)</b>		DISBURSEMENTS									
245												
246			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures	
247	<b>FUNCTION</b>											
248	<b>1. List the total expenditures for the Functions 1000 and 2000 below</b>											
249	INSTRUCTION Total Expenditures	1000										0
250	SUPPORT SERVICES Total Expenditures	2000										0
251												
252	<b>2. List the specific expenditures in Functions: 2530, 2540, &amp; 2560 below (these expenditures are also included in Function 2000 above)</b>											
253	Facilities Acquisition and Construction Services (Total)	2530										0
254	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
255	FOOD SERVICES (Total)	2560										0
256												
257	<b>3. List the technology expenses in Functions: 1000 &amp; 2000 below (these expenditures are also included in Functions 1000 &amp; 2000 above).</b>											
258	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
259	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
260	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0			0		0

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

	A	B	C	D	E	F	G	H	I	J	K	L
261	<b>Expenditure Section M:</b>											
262												
263	<b>Other ARP Expenditures (not accounted for above)</b>											
264												
265	<b>FUNCTION</b>											
266	<b>1. List the total expenditures for the Functions 1000 and 2000 below</b>											
267	INSTRUCTION Total Expenditures	1000										0
268	SUPPORT SERVICES Total Expenditures	2000										0
269												
270	<b>2. List the specific expenditures in Functions: 2530, 2540, &amp; 2560 below (these expenditures are also included in Function 2000 above)</b>											
271	Facilities Acquisition and Construction Services (Total)	2530										0
272	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
273	FOOD SERVICES (Total)	2560										0
274												
275	<b>3. List the technology expenses in Functions: 1000 &amp; 2000 below (these expenditures are also included in Functions 1000 &amp; 2000 above).</b>											
276	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
277	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
278	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0			0		0
279												
280	<b>Expenditure Section N:</b>											
281												
282	<b>TOTAL EXPENDITURES (from all CARES, CRRSA, &amp; ARP funds)</b>											
283												
284	<b>FUNCTION</b>											
285	INSTRUCTION	1000										177,933
286	SUPPORT SERVICES	2000										5,660
287	Facilities Acquisition and Construction Services (Total)	2530										0
288	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
289	FOOD SERVICES (Total)	2560										0
290	<b>TOTAL EXPENDITURES</b>										Functions 1000 & 2000 total	183,593
291												
292	<b>Expenditure Section O:</b>											
293												
294	<b>TOTAL TECHNOLOGY EXPENDITURES (from all CARES, CRRSA, &amp; ARP funds)</b>											
295												
296	<b>FUNCTION</b>											
297	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Expenditures)	Total Technology			14,944	0	0			0		14,944

	A	B	C	D	E	F	G	H	I	J	K	L
1	<b>SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION</b>											
2	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2024	Add: Additions July 1, 2024 thru June 30, 2025	Less: Deletions July 1, 2024 thru June 30, 2025	Cost Ending June 30, 2025	Life In Years	Accumlated Depreciation Beginning July 1, 2024	Add: Depreciation Allowable July 1, 2024 thru June 30, 2025	Less: Depreciation Deletions July 1, 2024 thru June 30, 2025	Accumulated Depreciation Ending June 30, 2025	Ending Balance Undepreciated June 30, 2025
3	Works of Art & Historical Treasures	210				0	50				0	0
4	Land	220										
5	Non-Depreciable Land	221	19,253			19,253						19,253
6	Depreciable Land	222	40,564			40,564	50	32,681	598		33,279	7,285
7	Buildings	230					50					
8	Permanent Buildings	231	9,224,344	128,981		9,353,325		4,228,182	167,700		4,395,882	4,957,443
9	Temporary Buildings	232				0					0	0
10	Improvements Other than Buildings (Infrastructure)	240	53,762	233,728		287,490	20	1,344	8,531		9,875	277,615
11	Capitalized Equipment	250					10					
12	10 Yr Schedule	251	1,324,213			1,324,213		693,826	87,650		781,476	542,737
13	5 Yr Schedule	252	147,405			147,405		34,879	29,481		64,360	83,045
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260		851,919		851,919	--					851,919
16	Total Capital Assets	200	10,809,541	1,214,628	0	12,024,169		4,990,912	293,960	0	5,284,872	6,739,297
17	Non-Capitalized Equipment	700				0	10		0			
18	Allowable Depreciation								293,960			

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)						
2	<i>This schedule is completed for school districts only.</i>						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount	
6	OPERATING EXPENSE PER PUPIL						
7	EXPENDITURES:						
8	ED	Expenditures 16-24, L116	Total Expenditures		\$	4,467,572	
9	O&M	Expenditures 16-24, L155	Total Expenditures			1,224,005	
10	DS	Expenditures 16-24, L178	Total Expenditures			456,331	
11	TR	Expenditures 16-24, L214	Total Expenditures			523,268	
12	MR/SS	Expenditures 16-24, L292	Total Expenditures			157,579	
13	TORT	Expenditures 16-24, L429	Total Expenditures			722,776	
14			Total Expenditures		\$	7,551,531	
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
18	TR	Revenues 10-15, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0	
19	TR	Revenues 10-15, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0	
20	TR	Revenues 10-15, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0	
21	TR	Revenues 10-15, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0	
22	TR	Revenues 10-15, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0	
23	TR	Revenues 10-15, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0	
24	TR	Revenues 10-15, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0	
25	TR	Revenues 10-15, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0	
26	TR	Revenues 10-15, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0	
27	TR	Revenues 10-15, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0	
28	TR	Revenues 10-15, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0	
29	O&M-TR	Revenues 10-15, L151, Col D & F	3410 Adult Ed (from ICCB)			0	
30	O&M-TR	Revenues 10-15, L152, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0	
31	O&M-TR	Revenues 10-15, L214, Col D, F	4600 Fed - Spec Education - Preschool Flow-Through			0	
32	O&M-TR	Revenues 10-15, L215, Col D, F	4605 Fed - Spec Education - Preschool Discretionary			0	
33	O&M	Revenues 10-15, L225, Col D	4810 Federal - Adult Education			0	
34	ED	Expenditures 16-24, L7, Col K - (G+I)	1175 Pre-K Programs			105,899	
35	ED	Expenditures 16-24, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			0	
36	ED	Expenditures 16-24, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0	
37	ED	Expenditures 16-24, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			0	
38	ED	Expenditures 16-24, L15, Col K - (G+I)	1600 Summer School Programs			0	
39	ED	Expenditures 16-24, L20, Col K	1910 Pre-K Programs - Private Tuition			0	
40	ED	Expenditures 16-24, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0	
41	ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			0	
42	ED	Expenditures 16-24, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0	
43	ED	Expenditures 16-24, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0	
44	ED	Expenditures 16-24, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0	
45	ED	Expenditures 16-24, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0	
46	ED	Expenditures 16-24, L27, Col K	1917 CTE Programs - Private Tuition			0	
47	ED	Expenditures 16-24, L28, Col K	1918 Interscholastic Programs - Private Tuition			0	
48	ED	Expenditures 16-24, L29, Col K	1919 Summer School Programs - Private Tuition			0	
49	ED	Expenditures 16-24, L30, Col X	1920 Gifted Programs - Private Tuition			0	
50	ED	Expenditures 16-24, L31, Col K	1921 Bilingual Programs - Private Tuition			0	
51	ED	Expenditures 16-24, L32, Col K	1922 Truants Alternative/Optional Ed Progs - Private Tuition			0	
52	ED	Expenditures 16-24, L77, Col K - (G+I)	3000 Community Services			46,560	
53	ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units			253,873	
54	ED	Expenditures 16-24, L116, Col G	- Capital Outlay			27,036	
55	ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment			0	
56	O&M	Expenditures 16-24, L134, Col K - (G+I)	3000 Community Services			0	
57	O&M	Expenditures 16-24, L143, Col K	4000 Total Payments to Other Govt Units			0	
58	O&M	Expenditures 16-24, L155, Col G	- Capital Outlay			755,945	
59	O&M	Expenditures 16-24, L155, Col I	- Non-Capitalized Equipment			0	
60	DS	Expenditures 16-24, L164, Col K	4000 Payments to Other Dist & Govt Units			0	



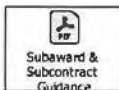
	A	B	C	D	E	F	H
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)</b>						
2	<i>This schedule is completed for school districts only.</i>						
4	<b>Fund</b>	<b>Sheet, Row</b>	<b>ACCOUNT NO. - TITLE</b>	<b>Amount</b>			
61	DS	Expenditures 16-24, L174, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	351,178			
62	TR	Expenditures 16-24, L189, Col K - (G+I)	3000 Community Services	0			
63	TR	Expenditures 16-24, L200, Col K	4000 Total Payments to Other Govt Units	0			
64	TR	Expenditures 16-24, L210, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	0			
65	TR	Expenditures 16-24, L214, Col G	- Capital Outlay	0			
66	TR	Expenditures 16-24, L214, Col I	- Non-Capitalized Equipment	0			
67	MR/SS	Expenditures 16-24, L220, Col K	1125 Pre-K Programs	4,420			
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	4,887			
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				<b>Total Deductions for OEPP Computation (Sum of Lines 18 - 95)</b>	\$	1,549,798	
97				<b>Total Operating Expenses Regular K-12 (Line 14 minus Line 96)</b>		6,001,733	
98				<b>9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025</b>		297.52	
99				<b>Estimated OEPP (Line 97 divided by Line 98)</b>	\$	20,172.54	
100							
101	<b>PER CAPITA TUITION CHARGE</b>						
103	<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>						
104	TR	Revenues 10-15, L42, Col F	1411 Regular - Transp Fees from Pupils or Parents (In State)	\$	0		
105	TR	Revenues 10-15, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)	0			
106	TR	Revenues 10-15, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)	0			
107	TR	Revenues 10-15, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)	0			
108	TR	Revenues 10-15, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)	0			
109	TR	Revenues 10-15, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)	0			
110	TR	Revenues 10-15, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)	0			
111	TR	Revenues 10-15, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)	0			
112	TR	Revenues 10-15, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)	0			
113	TR	Revenues 10-15, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)	0			
114	ED	Revenues 10-15, L75, Col C	1600 Total Food Service	1,580			
115	ED-O&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)	19,498			
116	ED	Revenues 10-15, L86, Col C	1811 Rentals - Regular Textbooks	8,389			
117	ED	Revenues 10-15, L89, Col C	1819 Rentals - Other (Describe & Itemize)	0			
118	ED	Revenues 10-15, L90, Col C	1821 Sales - Regular Textbooks	0			
119	ED	Revenues 10-15, L93, Col C	1829 Sales - Other (Describe & Itemize)	1,385			
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	47,274			
122	ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940 Services Provided Other Districts	0			
123	ED-O&M-OS-TR-MR/SS	Revenues 10-15, L106, Col C,D,E,F,G	1991 Payment from Other Districts	0			
124	ED	Revenues 10-15, L108, Col C	1993 Other Local Fees (Describe & Itemize)	0			
125	ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100 Total Special Education	28,770			
126	ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education	21,864			
127	ED-MR/SS	Revenues 10-15, L147, Col C,G	3300 Total Bilingual Ed	0			
128	ED	Revenues 10-15, L148, Col C	3360 State Free Lunch & Breakfast	2,181			
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	3,632			

	A	B	C	D	E	F	H
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)</b>						
2	<i>This schedule is completed for school districts only.</i>						
4	<b>Fund</b>	<b>Sheet, Row</b>	<b>ACCOUNT NO - TITLE</b>	<b>Amount</b>			
131	ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500	Total Transportation		256,962	
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,I	3999	Other Restricted Revenue from State Sources		0	
142	ED	Revenues 10-15, L179, Col C	4045	Head Start (Subtract)		0	
143	ED-O&M-TR-MR/SS	Revenues 10-15, L183, Col C,D,F,G	-	Total Restricted Grants-in-Aid Received Directly from Federal Govt.		0	
144	ED-O&M-TR-MR/SS	Revenues 10-15, L190, Col C,D,F,G	4100	Total Title V		31,558	
145	ED-MR/SS	Revenues 10-15, L200, Col C,G	4200	Total Food Service		214,907	
146	ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300	Total Title I		118,370	
147	ED-O&M-TR-MR/SS	Revenues 10-15, L212, Col C,D,F,G	4400	Total Title IV		1,367	
148	ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		131,356	
149	ED-O&M-TR-MR/SS	Revenues 10-15, L217, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0	
150	ED-O&M-TR-MR/SS	Revenues 10-15, L218, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0	
151	ED-O&M-TR-MR/SS	Revenues 10-15, L219, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0	
152	ED-O&M-MR/SS	Revenues 10-15, L224, Col C,D,G	4700	Total CTE - Perkins		0	
177	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C225 thru J254)	4800	Total ARRA Program Adjustments		0	
178	ED	Revenues 10-15, L256, Col C	4901	Race to the Top		0	
179	ED-O&M-TR-MR/SS	Revenues 10-15, L257, Col C,D,F,G	4902	Race to the Top-Preschool Expansion Grant		0	
180	ED-TR-MR/SS	Revenues 10-15, L258, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0	
181	ED-TR-MR/SS	Revenues 10-15, L259, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		0	
182	ED-O&M-TR-MR/SS	Revenues 10-15, L260, Col C,D,F,G	4920	McKinney Education for Homeless Children		0	
183	ED-O&M-TR-MR/SS	Revenues 10-15, L261, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0	
184	ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4932	Title II - Teacher Quality		20,668	
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		11,426	
190	ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		14,568	
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)		227,350	
192	Federal Stimulus Revenue	CARES CRRSA ARP Schedule		Adjusting for FY21, FY22, FY23, FY24, or FY25 revenue received in FY25 for FY21, FY22, FY23, FY24, or FY25 Expenses		0	
193	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **		340,951	
194	ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds **		0	
196				Total Deductions for PCTC Computation (Line 104 through Line 194)	\$	1,362,056	
197				Net Operating Expense for Tuition Computation (Line 97 minus Line 196)		4,639,677	
198				Total Depreciation Allowance (from page 36, Line 18, Col I)		293,960	
199				Total Allowance for PCTC Computation (Line 197 plus Line 198)		4,933,637	
200				9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		297.52	
201				Total Estimated PCTC (Line 199 divided by Line 200) * \$		16,582.54	
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 Y 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						

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.

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

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



### Indirect Cost Rate Plan

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

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

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

[illegible]



### ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	<b>ESTIMATED INDIRECT COST RATE DATA</b>							
2	<b>SECTION I</b>							
3	<b>Financial Data To Assist Indirect Cost Rate Determination</b>							
4	(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures" tab.)							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	<b>Support Services - Direct Costs</b>							
7	Direction of Business Support Services (10, 50, and 80 -2510)							
8	Fiscal Services (10, 50, & 80 -2520)							
9	Operation and Maintenance of Plant Services (10, 20, 50, and 80 -2540)							
10	Food Services (10 & 80 -2560) Must be less than (P16, Col E-F, L65) *Only include food costs. 160,541							
11	Value of Commodities Received for Fiscal Year 2025 (Include the value of commodities when determining if a Single Audit is required). 19,304							
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				<b>Restricted Program</b>		<b>Unrestricted Program</b>		
19		Function		Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
20	Instruction	1000			3,321,394		3,321,394	
21	Support Services:							
22	Pupil	2100			314,359		314,359	
23	Instructional Staff	2200			25,043		25,043	
24	General Admin.	2300			329,586		329,586	
25	School Admin.	2400			363,504		363,504	
26	Business:							
27	Direction of Business Spt. Serv.	2510		0	0	0	0	
28	Fiscal Services	2520		128,919	0	128,919	0	
29	Oper. & Maint. Plant Services	2540			619,943	619,943	0	
30	Pupil Transportation	2550			557,100		557,100	
31	Food Services	2560			120,267		120,267	
32	Internal Services	2570		0	0	0	0	
33	Central:							
34	Direction of Central Spt. Serv.	2610			0		0	
35	Plan, Rsrch, Dvlp, Eval. Serv.	2620			0		0	
36	Information Services	2630			0		0	
37	Staff Services	2640		0	0	0	0	
38	Data Processing Services	2660		49,287	0	49,287	0	
39	Other:	2900			16,956		16,956	
40	Community Services	3000			51,447		51,447	
41	Contracts Paid in CY over the allowed amount for ICR calculation (from page 40)				(428,700)		(428,700)	
42	Total			178,206	5,290,899	798,149	4,670,956	
43				<b>Restricted Rate*</b>		<b>Unrestricted Rate*</b>		
44				Total Indirect Costs:	178,206	Total Indirect Costs:	798,149	
45				Total Direct Costs:	5,290,899	Total Direct Costs:	4,670,956	
				= 3.37%		= 17.09%		



	A	B	C	D	E	F
1	<b>REPORT ON SHARED SERVICES OR OUTSOURCING</b>					
2	School Code, Section 17-1.1 (Public Act 97-0357)					
3	Fiscal Year Ending June 30, 2025					
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current, and next fiscal years.					
6	Griggsville-Perry CUSD 4					
7	01075004026					
8	Check box if this schedule is not applicable..... <input type="checkbox"/>		Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative, or Shared Service.
9	Indicate with an (X) If Deficit Reduction Plan Is Required in the Budget <input type="checkbox"/>					
10	Service or Function (Check all that apply)				Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
11	Curriculum Planning					
12	Custodial Services					
13	Educational Shared Programs					
14	Employee Benefits					
15	Energy Purchasing					
16	Food Services					
17	Grant Writing					
18	Grounds Maintenance Services					
19	Insurance					
20	Investment Pools					
21	Legal Services					
22	Maintenance Services					
23	Personnel Recruitment					
24	Professional Development					
25	Shared Personnel					
26	Special Education Cooperatives		X	X		Four Rivers
27	STEM (science, technology, engineering and math) Program Offerings					
28	Supply & Equipment Purchasing					
29	Technology Services					
30	Transportation					
31	Vocational Education Cooperatives					
32	All Other Joint/Cooperative Agreements			X		Athletics - Football Pleasant Hill: Basketball - Pittsfield, Pleasant Hill
33	Other		X	X		Athletics - Volleyball & Track - Meredosia-Chambersburg
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: Griggsville-Perry CUSD 4  
RCDT Number: 01075004026

Description	Funct. No.	Actual Expenditures, Fiscal Year 2025				Budgeted Expenditures, Fiscal Year 2026			
		(10)	(20)	(80)		(10)	(20)	(80)	
		Educational Fund	Operations & Maintenance Fund	Tort Fund *	Total	Educational Fund	Operations & Maintenance Fund	Tort Fund	Total
1. Executive Administration Services	2320	144,665		31,719	176,384	144,920		32,703	177,623
2. Special Area Administration Services	2330	2,065		0	2,065	2,014			2,014
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		146,730	0	31,719	178,449	146,934	0	32,703	179,637
9. Percent Increase (Decrease) for FY2026 (Budgeted) over FY2025 (Actual)									1%

**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  
William Capps

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

\_\_\_\_\_  
Date  
217-833-2352

\_\_\_\_\_  
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 73- Educational Fund - Extra Milk/Juice
2. Page 11, Line 94 - Educational Fund - PE Uniform Fees
3. Page 12, Line 110- Educational Fund- Health & Wellness Grant
4. Page 15, Line 270- Educational and IMRF Fund - ESSER III
5. Page 17, Line 75- Educational Fund - Nurse supplies
6. Page 19, Line 175- Debt Services Fund - Admin and Bond Issuance Fees
7. Page 23, Line 386- Tort Fund - Workers' Compensation
8. Page 26, Line 27 - Line of Credit issued
9. Page 38, Line 119 - PE Uniform Fees
10. Page 39, Line 191 - \$227,350 - ESSER III
11. Audit Error 7-2 - Long-term debt retired does agree with Debt Service Fund



Reference Pages

- <sup>1</sup> Do not enter negative numbers. Reports with negative numbers will be returned for correction.
- <sup>2</sup> GASB Statement No. 24, Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.
- <sup>3</sup> Equals Line 8 minus Line 17.
- <sup>4</sup> May require notification to the county clerk to abate an equal amount from taxes next extended. Refer to Section 17-2.1 for the applicable provisions and other "limited" transfer authority to O&M.
- <sup>5</sup> Requires notification to the county clerk to abate an equal amount from taxes next extended. See Section 10-22.14.
- <sup>6</sup> Use of proceeds from the sale of school sites, buildings, or other real estate is limited. See Sections 5-22 and 10-22.8 of the School Code.
- <sup>7</sup> Include revenue accounts 1110 through 1115, 1117, 1118 & 1120. Include taxes for bonds sold that are in addition to those identified separately.
- <sup>8</sup> Educational Fund (10) - Computer Technology only.
- <sup>9</sup> Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.
- <sup>10</sup> Include only tuition payments made to private facilities. See Function 4200 or 4400 for public facility disbursements/expenditures.
- <sup>11</sup> Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund—e.g. alternate revenue bonds (Describe & Itemize).
- <sup>12</sup> Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation).  
Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation).
- <sup>13</sup> GASB Statement No. 87; all leases should be reflected on this line.

**ZUMBAHLEN, EYTH, SURRATT, FOOTE & FLYNN, LTD**

**Certified Public Accountants**

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

**1395 Lincoln Avenue  
Jacksonville, Illinois 62650  
217-245-5121  
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**- MEMBERS -  
ILLINOIS SOCIETY OF CPA  
AMERICAN INSTITUTE OF CPA**

**INDEPENDENT AUDITOR'S REPORT**

Superintendent and School Board  
Griggsville-Perry Community Unit School District No. 4  
Griggsville, Illinois

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the Statements of Assets and Liabilities Arising from Cash Transactions of Griggsville-Perry Community Unit School District No. 4, as of June 30, 2025 and the related Statement of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balances (All Funds), Statements of Revenues Received (All Funds) and Statements of Expenditures Disbursed Budget to Actual (All Funds) for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Griggsville-Perry Community Unit School District No. 4's basic financial statements as listed in the table of contents.

***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets and liabilities arising from cash transactions of each fund of Griggsville-Perry Community Unit School District No. 4 as of June 30, 2025, and their respective revenues received and expenditures disbursed, and budgetary results of the expenditures disbursed for the year then ended in accordance with the basis of accounting practices prescribed or permitted by the Illinois State Board of Education to demonstrate compliance with the Illinois State Board of Education's regulatory basis of accounting and budget laws as described in Note 1.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Griggsville-Perry Community Unit School District No. 4 as of June 30, 2025, or the changes in financial position and cash flows thereof for the year then ended.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Griggsville-Perry Community Unit School District No. 4 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 of the financial statements, the financial statements are prepared by Griggsville-Perry Community Unit School District No. 4 on the basis of accounting practices prescribed or permitted by the Illinois State Board of Education to demonstrate compliance with the Illinois State Board of Education's regulatory basis of accounting and budget laws, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Also, as described in Note 1, Griggsville-Perry Community Unit School District No. 4 prepares its financial statements on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices prescribed or permitted by the Illinois State Board of Education and with the cash basis of accounting as described in Note 1. This includes determining that the financial reporting provisions of the Illinois State Board of Education and the cash basis of accounting are acceptable bases for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Griggsville-Perry Community Unit School District No. 4's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Griggsville-Perry Community Unit School District No. 4's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Griggsville-Perry Community Unit School District No. 4's ability to continue as a going concern for a reasonable period of time.

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

## **Other Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Griggsville-Perry Community Unit School District No. 4's basic financial statements. The information provided on pages 2 through 4, 25 through 45, 46-30 through 46-31, 47 and schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The information provided on pages 2 through 4, supplementary schedules on pages 25 through 35, Schedule of Capital Outlay and Depreciation on page 36, Itemization Schedule on page 44, Schedule of Student Activity Funds on pages 46-30 through 46-31, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computations on pages 37 through 39, the Indirect Cost Rate – Contracts Paid in Current Year on page 40, the Indirect Cost Rate Computation on page 41, the Report on Shared Services or Outsourcing on page 42, the Administrative Cost Worksheet on page 43, the Reference Page on page 45, and the Deficit Reduction Calculation on page 47 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

The 2024 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures applied by us, and our report dated December 11, 2024, expressed an unmodified opinion that such information was fairly stated in all material respects in relation to the 2024 financial statements taken as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2026 on our consideration of Griggsville-Perry Community Unit School District No. 4's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Griggsville-Perry Community Unit School District No. 4's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Griggsville-Perry Community Unit School District No. 4's internal control over financial reporting and compliance.

*Zumbahlen, Eyth, Smutt, Fook & Flynn, Ltd.*  
Jacksonville, IL  
January 29, 2026

GRIGGSVILLE-PERRY COMMUNITY UNIT SCHOOL DISTRICT NO. 4

Griggsville, Illinois

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

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

A. Reporting Entity

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

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

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

B. Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received, and expenditures disbursed.

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

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Summary of Significant Accounting Policies (continued)

#### B. Basis of Presentation - Fund Accounting (continued)

##### Governmental Funds

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

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

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

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

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

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

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

##### Fiduciary Funds

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

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

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Summary of Significant Accounting Policies (continued)

#### B. Basis of Presentation-Fund Accounting (continued)

##### Governmental Funds - Measurement Focus

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

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

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

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds.

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

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

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

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



## NOTES TO FINANCIAL STATEMENTS

### Note 1. Summary of Significant Accounting Policies (continued)

#### B. Basis of Presentation-Fund Accounting (continued)

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

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

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

<i>Description</i>	<i>Years</i>
Land	Not Depreciated
Construction in Progress	Not Depreciated
Buildings	20-50
Improvements Other than Buildings	20
Capitalized Equipment	3-10
Right-of-Use Assets	3-10

#### C. Basis of Accounting

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

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.<sup>3</sup>

The school district does not utilize encumbrance accounting.

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Summary of Significant Accounting Policies (continued)

#### D. Budgets and Budgetary Accounting

The budget for all Governmental Fund Types is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17-1 of the Illinois Compiled Statutes. The original budget was passed on September 25, 2024 and was amended on June 30, 2025.

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

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

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

#### E. Cash and Cash Equivalents

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

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Summary of Significant Accounting Policies (continued)

#### F. Investments

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

#### G. Inventories

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

#### H. Estimates

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

#### I. Fund Balance

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

### Note 2. Property Taxes

The District's property tax is levied each year on all taxable real property located within the District on or before the last Tuesday in December. Property taxes are levied in Adams and Pike Counties. The 2024 levy was passed by the board on December 18, 2024. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments, normally in July and September.

The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded in these financial statements are from the, 2023 and prior tax levies.

### Note 3. Fund Balance Reporting

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

## NOTES TO FINANCIAL STATEMENTS

### Note 3. Fund Balance Reporting (continued)

#### A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. As of June 30, 2025, the Educational Fund classified \$22,438 as nonspendable fund balance for prepaid amounts.

#### B. Restricted Fund Balance

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

##### 1. Special Education

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

##### 2. Leasing Levy

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

##### 3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Operations & Maintenance, Transportation, and Municipal Retirement/Social Security Funds. At June 30, 2025, revenue received from state grants exceeded expenditures disbursed from the Early Childhood Block Grant, Agriculture Education Grant, and Maintenance Grant, resulting in a restricted fund balance of \$19,905 in the Educational Fund and \$50,000 in the Operations & Maintenance Fund. At June 30, 2025, expenditures disbursed from the Transportation and Municipal Retirement/Social Security Funds exceeded revenue received for this specific purpose, resulting in no restricted balance.

## NOTES TO FINANCIAL STATEMENTS

### Note 3. Fund Balance Reporting (continued)

#### B. Restricted Fund Balance (continued)

##### 4. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational, and Municipal Retirement/Social Security Funds. At June 30, 2025, expenditures disbursed exceeded revenue received for this specific purpose, resulting in no restricted fund balance.

##### 5. Social Security Levy

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2025, expenditures disbursed exceeded revenue received for this specific purpose, resulting in no restricted fund balance. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

##### 6. Donations

Cash receipts and the related disbursements of donations that have been restricted for a special purpose are included in the Educational Fund. As of June 30, 2025, the District has received but not expended miscellaneous restricted local donations of \$40,122 in the Educational Fund.

##### 7. School Facilities Occupation Tax

Proceeds from school-specific county sales tax revenues are restricted to expenditures for the acquisition, development, construction, reconstruction, rehabilitation, improvement, financing, architectural planning, and installation of capital facilities consisting of buildings, structures, and durable equipment and are included in the Capital Projects Fund. Funds may also be used for the payment of bonds or other obligations issued or refunded for the purpose of the aforementioned expenditures. At June 30, 2025, revenues received exceeded expenditures disbursed resulting in a restricted fund balance of \$359,761 in the Capital Projects Fund.

##### 8. Drivers Education

Proceeds from local fees and state grants and the related expenditures have been included in the Educational Fund and are restricted for driver's education expenditures. At June 30, 2025, expenditures disbursed exceeded revenue received for the specified purposes, resulting in no restricted fund balance.

## NOTES TO FINANCIAL STATEMENTS

### Note 3. Fund Balance Reporting (continued)

#### C. Committed Fund Balance

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

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

At June 30, 2025, Student Activity Funds are reported within this classification for \$185,293. This amount is shown as Reserved in the Educational Fund.

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2025, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2025 amounted to \$399,522. This amount is shown as Unreserved in the Educational Fund.

#### D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes. There is nothing to report for this classification.

#### E. Unassigned Fund Balance

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

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

## NOTES TO FINANCIAL STATEMENTS

### Note 3. Fund Balance Reporting (continued)

#### F. Regulatory – Fund Balance Definitions

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

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

#### G. Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting according to Government Auditing Standards. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

Generally Accepted Accounting Principles						Regulatory Basis	
Fund	Non-spendable	Restricted	Committed	Assigned	Un-assigned	Financial Statements – Reserved	Financial Statements – Unreserved
Educational	22,438	60,027	584,815	0	(280,045)	245,320	141,915
Operations & Maintenance	0	50,000	0	0	428,136	50,000	428,136
Debt Services	0	328,810	0	0	0	0	328,810
Transportation	0	26,979	0	0	0	0	26,979
Municipal Retirement	0	233,695	0	0	0	0	233,695
Capital Projects	0	359,761	0	0	0	359,761	0
Working Cash	0	0	0	0	1,481,399	0	1,481,399
Tort Liability	0	139,825	0	0	0	0	139,825
Fire Prevention and Safety	0	184,975	0	0	0	0	184,975

#### H. Expenditures of Fund Balance

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

## NOTES TO FINANCIAL STATEMENTS

### Note 4. Changes in General Fixed Assets

	Beginning Balance	Additions	Deletions*	Ending Balance
Land	\$ 59,817	\$	\$	\$ 59,817
Permanent Buildings	9,224,344	128,981		9,353,325
Land Improvements	53,762	233,728		287,490
Capitalized Equipment				
10 Year Equipment	1,324,213			1,324,213
5 Year Equipment	8,600			8,600
3 Year Equipment				
Right-of-Use Assets				
5 Year Assets	138,805			138,805
Construction in Progress		851,919		851,919
Total General Fixed Assets	10,809,541	\$ 1,214,628	\$ 0	12,024,169
Accumulated Depreciation/Amortization	4,990,912	\$ 293,960	\$ 0	5,284,872
Book Value	\$ 5,818,629			\$ 6,739,297

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

### Note 5. Retirement Fund Commitments

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

##### Plan description

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

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



## NOTES TO FINANCIAL STATEMENTS

### Note 5. Retirement Fund Commitments (continued)

#### (a) Teachers' Retirement System of the State of Illinois (continued)

##### **Benefits Provided**

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

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

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

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

##### **Contributions**

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

## NOTES TO FINANCIAL STATEMENTS

### Note 5. Retirement Fund Commitments (continued)

#### (a) Teachers' Retirement System of the State of Illinois (continued)

##### **Contributions (continued)**

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

**On-behalf contributions to TRS.** The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$1,357,577 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 ending June 30, 2025 were calculated to be \$15,085 of which only \$13,816 was paid toward this obligation in the current fiscal year.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$87,118 were paid from federal and special trust funds that required employer contributions of \$9,008, of which \$9,059 was actually paid in the current fiscal year.

## NOTES TO FINANCIAL STATEMENTS

### Note 5. Retirement Fund Commitments (continued)

#### (a) Teachers' Retirement System of the State of Illinois (continued)

##### **Contributions (continued)**

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

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

##### **Pension Expense**

For the year ended June 30, 2025, the employer recognized pension expense of \$22,875 on a cash basis under this plan. As of June 30, 2025, the District had an amount due to TRS in the amount of \$20,895.

#### (b) Illinois Municipal Retirement Fund

##### **Plan Description**

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

##### **Benefits Provided**

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

## NOTES TO FINANCIAL STATEMENTS

### Note 5. Retirement Fund Commitments (continued)

#### (b) Illinois Municipal Retirement Fund (continued)

##### **Benefits Provided (continued)**

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

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

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

##### **Employees Covered by Benefit Terms**

As of December 31, 2024, the District's membership consisted of 24 retirees and beneficiaries currently receiving benefits, 28 inactive plan members entitled to but not yet receiving benefits, and 27 active plan members for a total of 79 plan members.

## NOTES TO FINANCIAL STATEMENTS

### Note 5. Retirement Fund Commitments (continued)

#### (b) Illinois Municipal Retirement Fund (continued)

##### **Contributions**

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2024 was 3.30%. The District's contribution rate for the calendar year 2025 is 3.94%. For the fiscal year ended June 30, 2025 the District contributed \$22,131 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

	Total Pension Expense Recognized
Teachers' Retirement System of Illinois	\$ 22,875
Illinois Municipal Retirement	22,131
Total	\$ 45,006

### Note 6. Other Post-Employment Benefits

This District participates in two post-employment benefit plans other than pension. The two plans are the Teachers' Health Insurance Security (THIS) Fund and the District's own health insurance plan. All IMRF employers are required to allow retirees to continue on their health plans.

#### (a) Teachers' Health Insurance Security (THIS)

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

## NOTES TO FINANCIAL STATEMENTS

### Note 6. Other Post-Employment Benefits (continued)

#### (a) Teachers' Health Insurance Security (THIS) (continued)

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

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

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay for the year ended June 30, 2025. State of Illinois contributions were \$23,407, and the District recognized revenue and expenditures of this amount during the year.

#### **Employer contributions to the THIS Fund**

The District also makes contributions to the THIS Fund. The employer THIS Fund contributions were 0.67% during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$17,425 and has a remaining balance due of \$3,433.

#### **Further information on the THIS Fund**

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

#### (b) Post-Retirement Health Care Benefits

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

## NOTES TO FINANCIAL STATEMENTS

### Note 6. Other Post-Employment Benefits (continued)

#### (b) Post-Retirement Health Care Benefits (continued)

##### **Plan Description**

The District administers a single-employer defined benefit healthcare plan. The Educational support employees who contribute to IMRF are eligible for post-retirement medical coverage. The plan does not issue a separate publicly available financial report.

##### **Plan Participants**

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

##### **Funding Policy**

The contribution requirements of the District may be amended by the School Board. Current policy is to pay for post-retirement medical and insurance benefits or premiums as they occur. The District requires retirees to contribute 100% of the premium for the desired coverage. The premiums are established for the employee/retiree group, which currently range from \$935 per month for individual coverage, \$2,198 for employee plus spouse coverage, \$1,740 for employee plus children coverage, and \$3,002 per month for family coverage. Although, with regards to retirees, this amount contains an implied rate subsidy by the District through the blended premium covering all current employees and retirees, there is no actuarial valuation performed to determine the amount of such subsidy.

##### **Contributions Made**

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

## NOTES TO FINANCIAL STATEMENTS

### Note 7. Changes in General Long-Term Debt

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

	Balance, Beginning	Increases	Decreases	Balance, Ending
2016 General Obligation/Refunding Bonds	\$ 705,000	\$	\$ 345,000	\$ 360,000
2017 Working Cash Bonds	121,400			121,400
2024 Working Cash Bonds		2,465,000		2,465,000
GASB 87 Leases Lease Purchase Agreements: Activity Bus 2023	42,549			42,549
Other Leases Copiers 2023	32,394		6,178	26,216
	\$ 901,343	\$ 2,465,000	\$ 351,178	\$ 3,015,165

#### General Obligation Bonds

2016 General Obligation/Refunding Bond, original issue \$2,135,000 dated November 29, 2016, provides for serial retirement of principal annually beginning on December 1, 2018 and interest payable June 1 and December 1 of each year beginning December 1, 2017 with interest rates ranging from 2.0% to 4.0%. This bond was issued to advance refund \$2,045,000 of outstanding 2010 Life Safety/Refunding Bond with interest rates ranging from 3.25% to 8.9%. The net proceeds of \$2,272,521 (after payment of \$61,392 for bond issuance, contingency, and other costs) plus bond premium of \$113,927 and an additional \$84,986 issuer contributions were used to purchase U.S. government securities.

Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the \$2,045,000 of the 2010 Life Safety/Refunding Bonds and the possibility that the debtor will be required to make future payments on that portion of the debt is remote. As a result, the \$2,045,000 of the 2010 Life Safety/Refunding Bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group. In addition, the escrow account asset holding these funds is not recorded on the District's books as it was used to defease the \$2,045,000 of the 2010 Life Safety/Refunding Bonds. The District advance refunded \$2,045,000 of the 2010.

Life Safety/Refunding Bonds to reduce its total debt service payments over the next 13 years by \$212,241 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$51,138.



## NOTES TO FINANCIAL STATEMENTS

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

#### General Obligation Bonds (continued)

The annual cash flow requirements of principal and interest on the Series 2016 General Obligation/Refunding Bond is as follows:

<b>Year Ended June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 360,000	\$ 7,200	\$ 367,200
<b>Total</b>	<b>\$ 360,000</b>	<b>\$ 7,200</b>	<b>\$ 367,200</b>

2017 General Obligation Working Cash Bonds, original issue \$662,300 dated June 29, 2017, provides for serial retirement of principal annually beginning on December 1, 2019 and interest payable June 1 and December 1 of each year beginning December 1, 2018 with interest rates ranging from 2.5% to 3.65%. During the year ended June 30, 2025 the required bond payment was not made. This payment was made in October of 2025.

The annual cash flow requirements of principal and interest on the 2017 General Obligation Working Cash Bonds are as follows:

<b>Year Ended June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 121,400	\$ 2,215	\$ 123,615
<b>Total</b>	<b>\$ 121,400</b>	<b>\$ 2,215</b>	<b>\$ 123,615</b>

2024 General Obligation Working Cash Bonds, original issue \$2,465,000 dated December 23, 2024, provides for serial retirement of principal annually beginning on December 1, 2026 and interest payable June 1 and December 1 of each year beginning December 1, 2025 with an interest rate of 5.0%.

The annual cash flow requirements of principal and interest on the 2024 General Obligation Working Cash Bonds are as follows:

<b>Year Ended June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$	\$ 177,343	\$ 177,343
2027	395,000	113,375	508,375
2028	425,000	92,875	517,875
2029	455,000	70,875	525,875
2030	490,000	47,250	537,250
2031	525,000	21,875	546,875
2032	175,000	4,375	179,375
<b>Total</b>	<b>\$ 2,465,000</b>	<b>\$ 527,968</b>	<b>\$ 2,992,968</b>

## NOTES TO FINANCIAL STATEMENTS

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

#### GASB 87 Leases

##### Lease Purchase Agreements

On February 27, 2023, the District entered into a lease purchase agreement with Santander Bank, N.A. for the lease of 2023 Activity Bus. The lease has an initial payment of \$23,306 with four additional annual payments of \$23,306 at an interest rate of 6.5%. Date of maturity is March 15, 2027. Payments are made from the Transportation Fund. The following is a summary of the remaining lease payments:

<b>Year Ended June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 20,625	\$ 2,681	\$ 23,306
2027	21,924	1,382	23,306
<b>Total</b>	<b>\$ 42,549</b>	<b>\$ 4,063</b>	<b>\$ 46,612</b>

##### Other Leases

On November 14, 2023, the District entered into an agreement to lease copiers. As a result of the lease agreement, the total amount of the right-of-use assets recorded on the District's books is \$35,294. The right-of-use asset is amortized over 60 months. The agreement calls for 60 monthly payments of \$723, which includes an interest rate of 8.4%. Payments commence January of 2024 and continue monthly through December of 2028. During the year ended June 30, 2025, payments under the lease totaled \$8,677, which were paid from the Educational Fund.

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

<b>Year Ended June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 6,720	\$ 1,957	\$ 8,677
2027	7,310	1,367	8,677
2028	7,951	726	8,677
2029	4,235	104	4,339
<b>Total</b>	<b>\$ 26,216</b>	<b>\$ 4,154</b>	<b>\$ 30,370</b>

## NOTES TO FINANCIAL STATEMENTS

### Note 8. Short-Term Debt

#### 2024 Line of Credit

On August 20, 2024, the District entered into a Line of Credit agreement with Eagle Valley Bank in the amount \$1,000,000. As of June 30, 2025, the District borrowed \$500,000 of the original \$1,000,000 requested. The original Line of Credit was issued in September of 2024. Repayment of loan was to be made exclusively of property tax revenues within sixty (60) days after the property tax revenues had been received from the Board of Education. The District did not pay the original note and a second note was issued for the Line of Credit. The principal and interest were paid in one lump sum payment during January of 2026. The interest rate is 4.5%. As of June 30, 2025, the District had a remaining principal balance due of \$500,000.

	Balance, July 1, 2024	Proceeds	Decreases	Balance, June 30, 2025
2024 LOC	\$	\$ 500,000	\$ -0-	\$ 500,000
<b>Subtotal</b>	<b>\$</b>	<b>\$ 500,000</b>	<b>\$ -0-</b>	<b>\$ 500,000</b>

### Note 9. Deposits and Investments

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

#### Custodial Credit Risk for Deposits

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

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

#### Deposits

Deposits of the District's reporting entity are insured or collateralized with securities held by the District, its agent, or by the pledging financial institution's trust department or agent in the name of the District. At June 30, 2025, the District's bank balance was \$4,846,560, of this balance \$368,876 is covered by Federal Deposit Insurance, \$3,399,254 is collateralized with securities held by an independent financial institution in the District's name, and \$1,078,430 is uninsured and uncollateralized. Certificate of deposit are included as cash equivalents due to their liquidity.

## NOTES TO FINANCIAL STATEMENTS

### Note 10. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs: property, liability, and workers' compensation. During the year ended June 30, 2025, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

### Note 11. Joint Agreement

The District participates in a joint agreement with Four Rivers Special Education District for special education. The agreement calls for Griggsville-Perry Community Unit School District No. 4 to pay the special education district its per capita share of the administrative costs and centralized instructional services of the special education district. The agreement shall remain in effect until the District notifies the Special Education District that it chooses to withdraw. During the year ended June 30, 2025, the District paid \$213,889 to the Special Education District.

### Note 12. Commitments and Contingencies

#### Grant Programs

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

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

#### Salaries Payable

Employees have the option of being paid their salary over nine or twelve months. For those employees who opted for twelve months of salary payments, the last two payments will be paid in July and August 2025. This results in salaries due at June 30, 2025 of \$399,522.

## NOTES TO FINANCIAL STATEMENTS

### Note 12. Commitments and Contingencies (continued)

#### Contingent Liability

The District has elected the reimbursement method of payment of Illinois Unemployment Compensation. Under the reimbursement method, the District will be liable for benefits drawn based on work experience of District employees. During the year ended June 30, 2025, the District paid \$24,098 for unemployment compensation.

#### Capital Project and Construction Commitments

The District entered into various contracts for the construction of an Agriculture building. As of June 30, 2025, the District had construction in progress of \$851,919 and approximately \$1,437,046, in outstanding commitments resulting in estimated total construction costs of \$2,288,965. Estimated date of completion is March 2026.

### Note 13. Compensated Absences

Employees are granted vacation pay in varying amounts. In the event of termination, an employee is reimbursed for any unused accumulated leave. Administrative employees must use all vacation by June 30 or they lose it. All other employees can be paid for or carry over up to five days. Vacation pay is charged to operations when taken by the employees of the District. At June 30, 2025, the District had \$28,475 in accrued compensated absences.

### Note 14. Expenditures in Excess of Budget

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

	Amount
Debt Services Fund	\$ 45,216
Capital Projects Fund	56,647

### Note 15. Legal Debt Margin

Equalized Assessed Valuation, 2024 Tax Year	\$ 68,378,701
Statutory Debt Limitation (13.8% of Equalized Assessed Valuation)	\$ 9,436,261
Less: Long-Term Debt Outstanding	(3,015,165)
Legal Debt Margin	\$ 6,421,096

## NOTES TO FINANCIAL STATEMENTS

### Note 16. Transfers and Interfund Loans

During the year ended June 30, 2025, the District made a transfer of \$8,677 from the Educational Fund to the Debt Services Fund to pay principal and interest on GASB 87 Leases.

The Working Cash Fund transferred \$25,000 to the Transportation Fund and \$1,138,928 to the Operations and Maintenance as an abatement of working cash.

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

During the year ended June 30, 2025, the District did have an outstanding interfund balance of \$4,438 between the Educational Fund and the Municipal Retirement/Social Security Fund due to ESSER revenue being deposited into the incorrect fund.

### Note 17. Recently Issued and Adopted Accounting Standards

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

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

**Statement No. 103, *Financial Reporting Model Improvements***

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

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

### Note 18. Subsequent Events

Events that occur after the Statement of Assets and Liabilities Arising from Cash Transactions (statement) date, but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement date require disclosure in the accompanying notes. Management evaluated the activity of Griggsville-Perry Community Unit School District No. 4 through January 29, 2026, the date which the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements.

Griggsville, Illinois

SCHEDULE OF STUDENT ACTIVITY FUNDS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
Year Ended June 30, 2025

	Balance 6/30/2024	Receipts	Dis- bursements	Balance 6/30/2025
<b>HIGH SCHOOL</b>				
After Prom	\$ 2,292	\$ 8,321	\$ 4,359	\$ 6,254
Art Club	77	77	0	154
Band-Chorus	35	0	0	35
Christmas Kids	19,111	1,220	3,131	17,200
Class of 2025	19,191	20,015	39,060	146
Class of 2026	11,584	7,816	2,878	16,522
Class of 2027	4,186	9,026	3,608	9,604
Class of 2028	0	1,780	482	1,298
Class of 2029	0	75	0	75
Class of 2030	0	850	0	850
Class of 2032	0	50	0	50
Class of 2036	0	125	0	125
Drama Club	1,108	15	424	699
FFA	28,144	11,098	11,607	27,635
FFA Alumni	19	0	0	19
FFA Grant	343	0	0	343
FFA Daryl Brite Memorial	190	0	0	190
FFA Steve Manker Memorial	238	0	0	238
Flower Fund	51	190	44	197
Griggoneer	5,293	4,300	3,021	6,572
HS Library Fund	466	0	0	466
HS Athletics	511	0	50	461
HS Boys Baseball	733	41	0	774
HS Boys Basketball	2,355	3,752	4,522	1,585
HS Cheerleaders	2,811	7,072	9,805	78
HS Girls Basketball	34	0	0	34
HS Girls Softball	2,378	2,564	1,986	2,956
HS Girls Volleyball	3,463	7,157	5,143	5,477
HS Golf	0	180	180	0
K-4th Grades	1,308	573	1,073	808
Life Skills	170	957	175	952
Media Center	1,570	6,715	5,738	2,547
Miscellaneous	4,087	6,019	728	9,378
NHS	2,923	1,622	3,507	1,038
Project Success	3,570	0	155	3,415
Quiz Bowl	200	0	0	200
SADD	258	0	0	258
School Concessions	1,524	8,793	9,544	773
Science Club	308	0	0	308
Service Animal	0	232	232	0
Student Council	4,102	2,934	4,221	2,815
Team Impact	3,838	0	0	3,838
Volley for Hope	1,996	3,503	3,919	1,580
Total High School	\$ 130,467	\$ 117,072	\$ 119,592	\$ 127,947

Griggsville, Illinois

SCHEDULE OF STUDENT ACTIVITY FUNDS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
(continued)  
Year Ended June 30, 2025

	Balance 6/30/2024	Receipts	Dis- bursements	Balance 6/30/2025
<b>Middle School</b>				
AME	\$ 191	\$ 1,619	\$ 1,588	\$ 222
Band	141	193	247	87
Benevolent Fund	1,144	0	0	1,144
Bullies to Buddies	280	0	0	280
Class of 2029	0	0	0	0
Class of 2030	1,525	0	0	1,525
Concessions	1,845	11,613	11,131	2,327
Flower Fund	61	25	0	86
Grade School Baseball	7,894	2,234	4,418	5,710
Grade School Boys Basketball	2,724	2,588	1,340	3,972
Grade School Girls Basketball	4,939	572	711	4,800
Grade School Softball	6,167	959	3,675	3,451
Grade School Track	3,347	150	1,629	1,868
Grade School Volleyball	2,603	769	726	2,646
JH AG Club	1,126	2,886	1,044	2,968
JH Athletics	6,190	0	928	5,262
JH Cheer	4,260	16,183	17,307	3,136
JH Colorguard	703	2,773	2,079	1,397
Library	355	1,248	457	1,146
Miscellaneous	3,295	1,060	1,132	3,223
P.E. Uniforms	25	0	0	25
Playground Equipment	302	0	0	302
Principal's Account	398	307	196	509
Quiz Bowl	323	0	0	323
Science/Math Club	378	0	101	277
S.O.A.R.	974	145	477	642
Speech	710	2,595	2,451	854
STEM	0	260	81	179
Teachers	3,282	887	1,333	2,836
Student Council	2,386	451	391	2,446
Tracy Foundation	0	4,000	1,297	2,703
Yearbook	1,000	0	0	1,000
Total Middle School	<u>58,568</u>	<u>53,517</u>	<u>54,739</u>	<u>57,346</u>
<b>TOTAL</b>	<u>\$ 189,035</u>	<u>\$ 170,589</u>	<u>\$ 174,331</u>	<u>\$ 185,293</u>



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

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

***Independent Auditor's Report***

Superintendent and School Board  
Griggsville-Perry Community Unit School District No. 4  
Griggsville, IL

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Griggsville-Perry Community Unit School District No. 4 as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Griggsville-Perry Community Unit School District No. 4's basic financial statements, and have issued our report thereon dated January 29, 2026. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements prescribed or permitted by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Griggsville-Perry Community Unit School District No. 4'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 Griggsville-Perry Community Unit School District No. 4's internal control. Accordingly, we do not express an opinion on the effectiveness of Griggsville-Perry Community Unit School District No. 4'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 Griggsville-Perry Community Unit School District No. 4's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a material weakness.

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

As part of obtaining reasonable assurance about whether Griggsville-Perry Community Unit School District No. 4's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards, and which are described in the accompanying schedule of findings and questioned costs as items 2025-002, 2025-003, 2025-004, and 2025-005.

### **Griggsville-Perry Community Unit School District No. 4's Responses to Findings**

Government Auditing Standards requires the auditor to perform limited procedures on the Griggsville-Perry Community Unit School District No. 4's responses to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Griggsville-Perry Community Unit School District No. 4's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Griggsville-Perry Community Unit School District No. 4's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Griggsville-Perry Community Unit School District No. 4's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Zumbahlen, Eyth, Duval, Foote & Flynn, Ltd.*  
Jacksonville, IL  
January 29, 2026

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

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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON  
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM  
GUIDANCE**

***Independent Auditor's Report***

Superintendent and School Board  
Griggsville-Perry Community Unit School District No. 4  
Griggsville, Illinois

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

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

We have audited Griggsville-Perry Community Unit School District No. 4's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Griggsville-Perry Community Unit School District No. 4's major federal programs for the year ended June 30, 2025. Griggsville-Perry Community Unit School District No. 4's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Griggsville-Perry Community Unit School District No. 4 complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

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

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

We are required to be independent of Griggsville-Perry Community Unit School District No. 4 and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Griggsville-Perry Community Unit School District No. 4's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Griggsville-Perry Community Unit School District No. 4's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Griggsville-Perry Community Unit School District No. 4's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Griggsville-Perry Community Unit School District No. 4's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Griggsville-Perry Community Unit School District No. 4's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Griggsville-Perry Community Unit School District No. 4's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Griggsville-Perry Community Unit School District No. 4's internal control over compliance. Accordingly, no such opinion is expressed.

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

## Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2025-006 and 2025-007 to be material weaknesses.

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

*Government Auditing Standards* requires the auditor to perform limited procedures on Griggsville-Perry Community Unit School District No. 4's responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Griggsville-Perry Community Unit School District No. 4's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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

*Zumbahlen, Eyrh, Dumatt, Fiske & Flynn, LLC*  
Jacksonville, Illinois  
January 29, 2026

	A	B	C	D	E	F
1	<b>DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION</b> Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)					
2	<i>Instructions: If the Annual Financial Report (AFR) reflects that a Deficit Reduction Plan is required as calculated below, then the school district is to complete the Deficit Reduction Plan in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2026 annual budget to be amended to include a Deficit Reduction Plan and narrative.</i>					
3	The "Deficit Reduction Plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 22. A plan is required when the operating funds listed below result in direct revenues (cell F8) being less than direct expenditures (cell F9) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell F11). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.					
4	<i>- If the FY 2026 school district budget already requires a Deficit Reduction Plan, and one was submitted, an updated (amended) budget is not required.</i>					
5	<i>- If the Annual Financial Report requires a deficit reduction plan even though the FY2026 budget does not, a completed deficit reduction plan is still required.</i>					
6	<b>DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only</b> <i>(All AFR pages must be completed to generate the following calculation)</i>					
7	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
8	Direct Revenues	4,022,057	450,938	458,425	30,073	4,961,493
9	Direct Expenditures	4,467,572	1,224,005	523,268		6,214,845
10	Difference	(445,515)	(773,067)	(64,843)	30,073	(1,253,352)
11	Fund Balance - June 30, 2025	201,942	478,136	26,979	1,481,399	2,188,456
12			<b>Unbalanced - a deficit reduction plan and narrative must be adopted and emailed to ISBE at <a href="mailto:finance1@isbe.net">finance1@isbe.net</a> within 30 days of acceptance of the audit. This plan must result in a balanced operating budget within three years as adopted by the local board of education. (See <a href="https://www.isbe.net/Pages/Annual-Financial-Report.aspx">https://www.isbe.net/Pages/Annual-Financial-Report.aspx</a> - Form section - Deficit Reduction Plan Template)</b>			
13						
14						
15						

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

DISTRICT/JOINT AGREEMENT NAME <b>Griggsville-Perry CUSD 4</b>	RCDT NUMBER <b>01-075-0040-26</b>	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER <b>066.004993</b>	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable)		NAME AND ADDRESS OF AUDIT FIRM <b>Zumbahlen, Eyth, Surratt, Foote &amp; Flynn, Ltd.</b> <b>1395 Lincoln Avenue</b> <b>Jacksonville, IL 62650</b>	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) <b>P.O. Box 439</b> <b>Griggsville, IL 62340</b>		E-MAIL ADDRESS: <b>sssteckel@zescpa.com</b>	
		NAME OF AUDIT SUPERVISOR <b>Suzanne Steckel</b>	
		CPA FIRM TELEPHONE NUMBER <b>(217) 245-5121</b>	FAX NUMBER <b>(217) 243-3356</b>

**THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE SINGLE AUDIT REPORT:**

- ☒ A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to the GATA Portal (either with the audit or under separate cover).
- ☒ Financial Statements including footnotes (Title 2 CFR §200.510 (a))
- ☒ Schedule of Expenditures of Federal Awards including footnotes (Title 2 CFR §200.510 (b))
- ☒ Independent Auditor's Report on the Financial Statements (Title 2 CFR §200.515 (a))
- ☒ Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Title 2 CFR §200.515 (b))
- ☒ Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance (Title 2 CFR §200.515 (c))
- ☒ Schedule of Findings and Questioned Costs (Title 2 CFR §200.515 (d))
- ☒ Summary Schedule of Prior Audit Findings (Title 2 CFR §200.511 (b))
- ☒ Corrective Action Plan(s) (Title 2 CFR §200.511 (c))

**THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:**

- ☐ A Copy of the Federal Data Collection Form (Title 2 CFR §200.512 (b))
- ☐ A Copy of each Management Letter
- ☐ A copy of the Consolidated Year-end Financial Report (CYEFR) and In-relation to opinion

## SINGLE AUDIT INFORMATION CHECKLIST

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

## GENERAL INFORMATION

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

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

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

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

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

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



Griggsville-Perry CUSD 4  
01-075-0040-26

RECONCILIATION OF FEDERAL REVENUES  
Year Ending June 30, 2025

Annual Financial Report to Schedule of Expenditures of Federal Awards

**TOTAL FEDERAL REVENUE IN AFR**

Account Summary 7-9, Line 7	Account 4000	\$ 778,966
Flow-through Federal Revenues		
Revenues 10-15, Line 115	Account 2200	-
Value of Commodities		
ICR Computation 37, Line 11		19,304
Less: Medicaid Fee-for-Service Program		
Revenues 10-15, Line 266	Account 4992	(14,568)
<b>AFR TOTAL FEDERAL REVENUES:</b>		<b>\$ 783,702</b>

**ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:**

Reason for Adjustment:

Medicaid fees deducted from revenues	\$ 476

**ADJUSTED AFR FEDERAL REVENUES** **\$ 784,178**

Total Current Year Federal Revenues Reported on SEFA:

Federal Revenues	Column D	\$ 784,178
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**Adjustments to SEFA Federal Revenues:**

Reason for Adjustment:


**ADJUSTED SEFA FEDERAL REVENUE:** **\$ 784,178**

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

**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2025**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	AL Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)	Year 7/1/23-6/30/24 (E)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/24-6/30/25 (F)	Year 7/1/24-6/30/25 Pass through to Subrecipients		
U.S. Dept. of Education passed through Illinois State Board of Education:										
Title I - Low Income	84.010A	24-4300-00	143,010	20,124	139,735		23,399		163,134	169,914
Title I - Low Income	84.010A	25-4300-00		98,246			112,881		33,063	145,944
<b>Total AL Number 84.010</b>			<b>143,010</b>	<b>118,370</b>	<b>139,735</b>	<b>0</b>	<b>136,280</b>	<b>0</b>	<b>33,063</b>	<b>309,078</b>
Title II - Teacher Quality	84.367A	24-4932-00	24,585	4,556	25,772		3,369		29,141	29,141
Title II - Teacher Quality	84.367A	25-4932-00		16,112			17,975		3,066	21,041
<b>Total AL Number 84.367</b>			<b>24,585</b>	<b>20,668</b>	<b>25,772</b>	<b>0</b>	<b>21,344</b>	<b>0</b>	<b>3,066</b>	<b>50,182</b>
Title IVA Student Support & Academic Enrichment	84.424A	24-4400-00		1,367			1,367		1,367	1,367
<b>Total AL Number 84.424A</b>			<b>0</b>	<b>1,367</b>	<b>0</b>	<b>0</b>	<b>1,367</b>	<b>0</b>	<b>0</b>	<b>1,367</b>
COVID-19 - 2023 ESSER III (FY23 Revenue = \$130,977) (FY23 Expenditures = \$157,065)	84.425U	23-4998-E3	503,803	43,757	521,472				678,537	862,130
COVID-19 - 2025 ESSER III	84.425U	25-4998-E3		183,593			183,593		183,593	183,593
<b>Total AL Number 84.425 (M)</b>			<b>503,803</b>	<b>227,350</b>	<b>521,472</b>	<b>0</b>	<b>183,593</b>	<b>0</b>	<b>0</b>	<b>705,065</b>
U.S. Dept. of Education - Direct Program:										
Rural Education Achievement Program 2022	84.358A	S358A220965	7,004	16,685	7,004		16,685		23,689	23,689
Rural Education Achievement Program 2023	84.358A	S358A230864		14,873			14,873		14,873	25,099
<b>Total AL Number 84.358</b>			<b>7,004</b>	<b>31,558</b>	<b>7,004</b>	<b>0</b>	<b>31,558</b>	<b>0</b>	<b>0</b>	<b>38,562</b>

• (M) Program was audited as a major program as defined by §200.518.

\*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

<sup>1</sup> To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included

<sup>2</sup> When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

<sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2025**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	AL Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)	Year 7/1/23-6/30/24 (E)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/24-6/30/25 (F)	Year 7/1/24-6/30/25 Pass through to Subrecipients			
U.S. Dept. of Education passed through Illinois State Board of Education:											
Fed Special Ed IDEA Flow Through	84.027A	24-4620-00	100,650	3,550	101,588		2,612			104,200	104,548
Fed Special Ed IDEA Flow Through	84.027A	25-4620-00		127,806			130,715		2,318	133,033	137,852
COVID-19 - Fed Special Ed IDEA Flow Through	84.027X	24-4998-ID	8,032		8,032					8,032	13,614
COVID-19 - Personnel Development to Improve Services & Results for Children with Disabilities	84.027X	24-4998-CE	2,901		2,901					2,901	2,901
<b>Total AL Number 84.027</b>			<b>111,583</b>	<b>131,356</b>	<b>112,521</b>	<b>0</b>	<b>133,327</b>	<b>0</b>	<b>2,318</b>	<b>248,166</b>	
Fed Special Ed Pre-School Flow Through	84.173A	24-4600-00	5,542		5,542					5,542	5,542
Fed Special Ed Pre-School Flow Through	84.173A	25-4600-00		7,396			7,396			7,396	7,396
COVID-19 - Fed Special Ed Pre-School Flow Through	84.173X	24-4998-PS	1,738		1,738					1,738	1,738
<b>Total AL Number 84.173</b>			<b>7,280</b>	<b>7,396</b>	<b>7,280</b>	<b>0</b>	<b>7,396</b>	<b>0</b>	<b>0</b>	<b>14,676</b>	
<b>Total Special Education Cluster (IDEA)</b>			<b>118,863</b>	<b>138,752</b>	<b>119,801</b>	<b>0</b>	<b>140,723</b>	<b>0</b>	<b>2,318</b>	<b>262,842</b>	
U.S. Dept. of Education passed through Illinois Student Assistance Commission:											
Gaining Early Awareness and Readiness for Undergraduate Programs (GEAR UP)	84.334	1658-56729					57,311		2,171	59,482	85,181
<b>Total AL Number 84.334</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>57,311</b>	<b>0</b>	<b>2,171</b>	<b>59,482</b>	
<b>Total U.S. Dept. of Education</b>			<b>797,265</b>	<b>538,065</b>	<b>813,784</b>	<b>0</b>	<b>572,176</b>	<b>0</b>	<b>40,618</b>	<b>1,426,578</b>	

• (M) Program was audited as a major program as defined by §200.518.

\*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

<sup>1</sup> To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included

<sup>2</sup> When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

<sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2025**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	AL Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)	Year 7/1/23-6/30/24 (E)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/24-6/30/25 (F)	Year 7/1/24-6/30/25 Pass through to Subrecipients			
U.S. Dept. of Agriculture passed through Illinois State Board of Education:											
National School Lunch Program	10.555	24-4210-00	117,791	29,279	117,791		29,279			147,070	N/A
National School Lunch Program	10.555	25-4210-00		114,219			114,219			114,219	N/A
COVID-19 - NSLP - Supply Chain Assistance	10.555	24-4210-SC	6,349	6,844	6,349		6,844			13,193	N/A
Government Donated Commodities (non-cash)	10.555	2024	712		712					712	N/A
Government Donated Commodities (non-cash)	10.555	2025		10,620			10,620			10,620	N/A
U.S. Dept. of Agriculture passed through Dept. of Defense:											
Fresh Fruits & Vegetables (non-cash)	10.555	2024	13,099		13,099					13,099	N/A
Fresh Fruits & Vegetables (non-cash)	10.555	2025		8,684			8,684			8,684	N/A
<b>Total AL Number 10.555 (M)</b>			<b>137,951</b>	<b>169,646</b>	<b>137,951</b>	<b>0</b>	<b>169,646</b>	<b>0</b>	<b>0</b>	<b>307,597</b>	
U.S. Dept. of Agriculture passed through Illinois State Board of Education:											
School Breakfast Program	10.553	24-4220-00	50,150	10,455	50,150		10,455			60,605	N/A
School Breakfast Program	10.553	25-4220-00		54,110			54,110			54,110	N/A
<b>Total AL Number 10.553 (M)</b>			<b>50,150</b>	<b>64,565</b>	<b>50,150</b>	<b>0</b>	<b>64,565</b>	<b>0</b>	<b>0</b>	<b>114,715</b>	
<b>Total Child Nutrition Cluster</b>			<b>188,101</b>	<b>234,211</b>	<b>188,101</b>	<b>0</b>	<b>234,211</b>	<b>0</b>	<b>0</b>	<b>422,312</b>	
<b>Total U.S. Dept. of Agriculture</b>			<b>188,101</b>	<b>234,211</b>	<b>188,101</b>	<b>0</b>	<b>234,211</b>	<b>0</b>	<b>0</b>	<b>422,312</b>	

\* (M) Program was audited as a major program as defined by §200.518.

\*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

<sup>1</sup> To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included

<sup>2</sup> When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

<sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

GRIGGSVILLE-PERRY CUSD 4  
01-075-0040-26  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year Ending June 30, 2025

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	AL Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Year 7/1/23-6/30/24 (E)	Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)		Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/24-6/30/25 (F)	Year 7/1/24-6/30/25 Pass through to Subrecipients			
U.S. Dept. of Health & Human Services passed through Illinois Dept. of Healthcare & Family Services:											
Medicaid Administrative Outreach	93.778	24-4991-00	13,900	4,507	18,407					18,407	N/A
Medicaid Administrative Outreach	93.778	25-4991-00		7,395			7,395			7,395	N/A
<b>Total AL Number 93.778</b>			<b>13,900</b>	<b>11,902</b>	<b>18,407</b>	<b>0</b>	<b>7,395</b>	<b>0</b>	<b>0</b>	<b>25,802</b>	
<b>Total U.S. Dept. of Health &amp; Human Services</b>			<b>13,900</b>	<b>11,902</b>	<b>18,407</b>	<b>0</b>	<b>7,395</b>	<b>0</b>	<b>0</b>	<b>25,802</b>	
<b>GRAND TOTAL FEDERAL AWARDS</b>			<b>999,266</b>	<b>784,178</b>	<b>1,020,292</b>	<b>0</b>	<b>813,782</b>	<b>0</b>	<b>40,618</b>	<b>2,031,757</b>	

• (M) Program was audited as a major program as defined by §200.518.

\*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

<sup>1</sup> To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

<sup>2</sup> When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

<sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)**  
**Year Ending June 30, 2025**

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

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Griggsville-Perry CUSD 4 and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**Note 2: Indirect Facilities & Administration costs<sup>6</sup>**

Auditee elected to use 15% de minimis cost rate? \_\_\_\_\_ YES \_\_\_\_\_ X NO

**Note 3: Subrecipients**

Of the federal expenditures presented in the schedule, Griggsville-Perry CUSD 4 provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal AL Number	Amount Provided to Subrecipient
N/A		

**Note 4: Non-Cash Assistance**

The following amounts were expended in the form of non-cash assistance by Griggsville-Perry CUSD 4 and are included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (AL 10.555)**:	<u>\$10,620</u>	
OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES	<u>\$8,684</u>	Total Non-Cash <span style="border: 1px solid black; padding: 2px;"><b>\$19,304</b></span>

**Note 5: Other Information**

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

Property	<u>\$0</u>
Auto	<u>\$0</u>
General Liability	<u>\$0</u>
Workers Compensation	<u>\$0</u>
Loans/Loan Guarantees Outstanding at June 30:	<u>\$0</u>
District had Federal grants requiring matching expenditures	<u>No</u>
	(Yes/No)

\*\* The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

<sup>5</sup> This note is included to meet the Uniform Guidance requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule. {§200.510 (b)(6)}

<sup>6</sup> The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to note whether or not the auditee elected to use the 15% de minimis cost rate as covered in §200.414 Indirect (F&A) costs. §200.510 (b)(6)

GRIGGSVILLE-PERRY COMMUNITY UNIT SCHOOL DISTRICT NO. 4  
01-075-0040-26  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)  
Year Ended June 30, 2025

Note 6: Reconciliation of Schedule of Expenditures of Federal Awards to Financial Statements-Expenditures

Total expenditures per schedule of expenditures of federal awards	\$ 813,782
Medicaid administrative fees not reported in financial statements	(476)
Government donated commodities not reported in financial statements	<u>(19,304)</u>
Total federal expenditures per statement of revenues received, expenditures disbursed, other financing sources (uses) and changes in fund balance	\$ <u>794,002</u>

Note 7: Reconciliation of "Final Status" Column

7/1/23 – 6/30/24 Expenditures per SEFA	\$ 1,020,292
7/1/24 – 6/30/25 Expenditures per SEFA	813,782
Obligations	40,618
7/1/22 – 6/30/23 Expenditures not on SEFA (ESSER III, 23-4998-E3, AL 84.425U)	<u>157,065</u>
Final Status per SEFA	\$ <u>2,031,757</u>

**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2025**

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

**FINANCIAL STATEMENTS**

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

**INTERNAL CONTROL OVER FINANCIAL REPORTING:**

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

**FEDERAL AWARDS**

**INTERNAL CONTROL OVER MAJOR PROGRAMS:**

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

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

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

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

AL NUMBER(S) <sup>9</sup>	NAME OF FEDERAL PROGRAM or CLUSTER <sup>10</sup>	AMOUNT OF FEDERAL PROGRAM
84.425	ESSER	183,593
10.555, 10.553	Child Nutrition Cluster	234,211
	Total Amount Tested as Major	\$417,804

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

\$813,782

% tested as Major

51.34%

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

\$750,000.00

Auditee qualified as low-risk auditee?

       YES X NO

<sup>7</sup> If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program.  
Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

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

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

<sup>10</sup> The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.



**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2025**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

1. FINDING NUMBER:<sup>11</sup>      2025 - 001      2. THIS FINDING IS:      ☐ New      ☒ Repeat from Prior Year?  
Year originally reported?      2007

3. Criteria or specific requirement

The accounting function should be controlled by a sufficient number of individuals in order to have adequate segregation of duties.

4. Condition

The District's accounting function is controlled by a limited number of individuals resulting in the inadequate segregation of duties.

5. Context<sup>12</sup>

The District's accounting function is mainly controlled by one bookkeeper.

6. Effect

The limited number of personnel limits the overall effectiveness of internal control.

7. Cause

The District is unable to hire an adequate number of staff to increase the effectiveness of internal control.

8. Recommendation

The District should segregate duties where possible and create checks and balances. The Board should be aware of this issue and closely review and approve all financial related information.

9. Management's response<sup>13</sup>

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

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

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

<sup>13</sup> See §200.521 *Management decision* for additional guidance on reporting management's response.

**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2025**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

1. FINDING NUMBER:<sup>11</sup> 2025 - 002 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior Year?  
Year originally reported? 2010

**3. Criteria or specific requirement**

Internal controls should be in place to monitor and limit expenditures within approved budget guidelines.

**4. Condition**

Actual expenditures were allowed to exceed budgeted expenditures.

**5. Context<sup>12</sup>**

The District had actual expenditures in excess of budget in the Debt Services Fund and the Capital Projects Fund.

**6. Effect**

Despite passing an amended budget at the end of the year, the District failed to amend the budget in the Debt Services Fund and in the Capital Projects Fund in order to prevent actual expenditures exceeding budget in those funds.

**7. Cause**

The District exceeded budget in the Debt Services Fund and in the Capital Projects Fund due to the amended budget not taking into account the total expenditures in those funds for the year.

**8. Recommendation**

The District should review a comparison of actual expenditures to budgeted expenditures in all funds throughout the year. If the District will exceed the adopted budget, the Board should amend the budget by the same procedures required of its original adoption.

**9. Management's response<sup>13</sup>**

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

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

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

<sup>13</sup> See §200.521 *Management decision* for additional guidance on reporting management's response.

**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2025**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

1. FINDING NUMBER:<sup>11</sup> 2025 - 003 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior Year?  
Year originally reported? 2022

**3. Criteria or specific requirement**

Interfund loans should only be made in conformity with the Illinois School Code.

**4. Condition**

An interfund loan was made in non-conformity with the applicable authorizing statute or without statutory authorization per the Illinois School Code.

**5. Context<sup>12</sup>**

An interfund loan was made between the Educational Fund and the Municipal Retirement/Social Security Fund without statutory authorization per the Illinois School Code.

**6. Effect**

Due to some ESSER III grant revenue being deposited into the Educational Fund instead of the Municipal Retirement/Social Security Fund, an unauthorized loan was made between these two funds.

**7. Cause**

All ESSER III grant revenue was deposited into the Educational Fund, when part of the funds were spent out of the Municipal Retirement/Social Security Fund. This resulted in a loan for this grant money being made between the Educational Fund and the Municipal Retirement/Social Security Fund.

**8. Recommendation**

The District should work to ensure that no unauthorized loans are inadvertently made between funds and all loans are approved by the Board of Education.

**9. Management's response<sup>13</sup>**

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

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

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

<sup>13</sup> See §200.521 *Management decision* for additional guidance on reporting management's response.

**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2025**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

1. FINDING NUMBER:<sup>11</sup>

2025 - 004

2. THIS FINDING IS:

☒

New

☐

Repeat from Prior Year?

Year originally reported? \_\_\_\_\_

3. Criteria or specific requirement

The District's cash balances and their amount of deposit insurance and related collateral should be monitored.

4. Condition

The District's cash balances were allowed to exceed deposit insurance and related collateral.

5. Context<sup>12</sup>

The District's cash balances exceeded deposit insurance and related collateral. Unsecured balances are subject to custodial credit risk and may not be returned to the District in the event of a bank failure. By statute, all District deposits are required to be 100% secured by deposit insurance coverage and related collateral.

6. Effect

The District's cash balances exceeded deposit insurance and related collateral at one financial institution.

7. Cause

The District failed to monitor the amount of deposit insurance and related collateral for cash balances.

8. Recommendation

The District should review and monitor the amount of deposit insurance and related collateral for cash balances.

9. Management's response<sup>13</sup>

Management will more closely monitor cash balances and their amount of deposit insurance and related collateral to ensure that cash balances do not exceed deposit insurance and related collateral.

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

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

<sup>13</sup> See §200.521 *Management decision* for additional guidance on reporting management's response.

**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2025**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

1. FINDING NUMBER:<sup>11</sup> 2025 - 005 2. THIS FINDING IS: ☒ New ☐ Repeat from Prior Year?  
Year originally reported? \_\_\_\_\_

3. Criteria or specific requirement

Permanent transfers should only be made in conformity with the Illinois School Code.

4. Condition

A permanent transfer was made in non-conformity with the applicable authorizing statute or without statutory authorization per the Illinois School Code.

5. Context<sup>12</sup>

A permanent transfer was made between the Working Cash Fund and the Operations & Maintenance Fund without statutory authorization per the Illinois School Code.

6. Effect

Due to an unapproved amount transferred into the Operations & Maintenance Fund from the Working Cash Fund, an unauthorized permanent transfer was made between these two funds.

7. Cause

An amount was approved by the Board of Education to be transferred from the Working Cash Fund to the Operations & Maintenance Fund, but a higher amount was actually transferred. This resulted in an unauthorized permanent transfer being made between the Working Cash Fund and the Operations & Maintenance Fund.

8. Recommendation

The District should work to ensure that no unauthorized permanent transfers are inadvertently made between funds and all permanent transfers are approved by the Board of Education.

9. Management's response<sup>13</sup>

Throughout the year, the District will monitor the possibility of unauthorized permanent transfers being inadvertently made between funds. If unauthorized permanent transfers are discovered, the District will adjust funds accordingly and/or obtain Board of Education approval to ensure that the reporting is correct and in compliance with the Illinois School Code.

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

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

<sup>13</sup> See §200.521 *Management decision* for additional guidance on reporting management's response.

**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2025**

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

1. FINDING NUMBER: <sup>14</sup>	2025 - 006	2. THIS FINDING IS:	<input checked="checked" type="checkbox"/> New	<input type="checkbox"/> Repeat from Prior year?	Year originally reported?
3. Federal Program Name and Year:		2025 ESSER			
4. Project No.:	25-4998-E3	5. AL No.:	84.425		
6. Passed Through:	Illinois State Board of Education				
7. Federal Agency:	U.S. Dept. of Education				
8. Criteria or specific requirement (including statutory, regulatory, or other citation)					
SEE FINDING 2025-001					
9. Condition <sup>15</sup>					
SEE FINDING 2025-001					
10. Questioned Costs <sup>16</sup>					
N/A					
11. Context <sup>17</sup>					
SEE FINDING 2025-001					
12. Effect					
SEE FINDING 2025-001					
13. Cause					
SEE FINDING 2025-001					
14. Recommendation					
SEE FINDING 2025-001					
15. Management's response <sup>18</sup>					
SEE FINDING 2025-001					

<sup>14</sup> See footnote 11.

<sup>15</sup> Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3))

<sup>16</sup> Identify questioned costs as required by §200.516 (a)(3 - 4)

<sup>17</sup> See footnote 12.

<sup>18</sup> To the extent practical, indicate when management does not agree with the finding, questioned cost, or both

**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2025**

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

1. FINDING NUMBER:<sup>14</sup> **2025 - 007**      2. THIS FINDING IS: ☒ New ☐ Repeat from Prior year?  
Year originally reported? \_\_\_\_\_

3. Federal Program Name and Year: **2024 & 2025 Child Nutrition Cluster**

4. Project No.: **24-4210/25-4210/24-4210-5C/24-4220/25-4220**      5. AL No.: **10.555/10.553**

6. Passed Through: **Illinois State Board of Education**

7. Federal Agency: **U.S. Dept. of Agriculture**

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

SEE FINDING 2025-001

9. Condition<sup>15</sup>

SEE FINDING 2025-001

10. Questioned Costs<sup>16</sup>

N/A

11. Context<sup>17</sup>

SEE FINDING 2025-001

12. Effect

SEE FINDING 2025-001

13. Cause

SEE FINDING 2025-001

14. Recommendation

SEE FINDING 2025-001

15. Management's response<sup>18</sup>

SEE FINDING 2025-001

<sup>14</sup> See footnote 11.

<sup>15</sup> Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3))

<sup>16</sup> Identify questioned costs as required by §200.516 (a)(3 - 4)

<sup>17</sup> See footnote 12.

<sup>18</sup> To the extent practical, indicate when management does not agree with the finding, questioned cost, or both

**GRIGGSVILLE-PERRY CUSD 4**  
**01-075-0040-26**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>**  
**Year Ending June 30, 2025**

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status<sup>20</sup></u>
2024-001	The District's accounting function is controlled by a limited number of individuals resulting in the inadequate segregation of duties.	Ongoing - See Finding 2025-001
2024-002	Actual expenditures were allowed to exceed budgeted expenditures.	Unresolved - See Finding 2025-002
2024-003	An interfund loan was made in non-conformity with the applicable authorizing statute or without statutory authorization per the Illinois School Code.	Unresolved - See Finding 2025-003
2024-004	Statements of Economic Interest were not filed timely with the Pike County Clerk by one Board Member and one Principal.	Resolved
2024-005	See Finding 2024-001	Ongoing - See Finding 2025-001
2024-006	The District did not maintain records that contain information necessary to identify Federal expenditures supported by source documentation.	Resolved

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

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

<sup>20</sup> Current Status should include one of the following:

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



## GRIGGSVILLE-PERRY COMMUNITY UNIT SCHOOL DISTRICT #4



**Elementary School**  
202 N. Stanford Street  
P.O. Box 439  
Griggsville, IL 62340  
(217) 833-2352  
Principal: Jillian Theis  
"Home of the Tornadoes"

**High School**  
202 N. Stanford Street  
P.O. Box 439  
Griggsville, IL 62340  
(217) 833-2352  
Principal: Doug Morris  
"Home of the Tornadoes"

**District Office**  
202 N. Stanford Street  
P.O. Box 439  
Griggsville, IL 62340  
(217) 833-2352  
Fax: (217) 833-2354  
Superintendent: Mr. Bill Capps

**Middle School**  
201 E. North Street  
P.O. Box 98  
Perry, IL 62362  
(217) 236-9161  
Principal: Genny Stauffer  
"Home of the Eagles"



### CORRECTIVE ACTION PLAN

January 29, 2026

Illinois State Board of Education

Griggsville-Perry Community Unit School District No. 4 respectfully submits the following corrective action plan for the year ended June 30, 2025.

Name and address of independent public accounting firm: Zumbahlen, Eyth, Surratt, Foote & Flynn, Ltd., 1395 Lincoln Avenue, Jacksonville, IL 62650.

Audit Period: Year Ended June 30, 2025.

The findings from the June 30, 2025 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

#### **FINANCIAL STATEMENT FINDINGS**

##### **Material Weaknesses**

##### **Finding No.: 2025-001**

**Condition:** The District's accounting function is controlled by a limited number of individuals resulting in the inadequate segregation of duties.

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

**Anticipated Date of Completion:** Ongoing

##### **Finding No.: 2025-002**

**Condition:** Actual expenditures were allowed to exceed budgeted expenditures.

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

**Anticipated Date of Completion:** Ongoing

**Finding No.: 2025-003**

**Condition:** An interfund loan was made in non-conformity with the applicable authorizing statute or without statutory authorization per the Illinois School Code.

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

**Anticipated Date of Completion:** Ongoing

**Finding No.: 2025-004**

**Condition:** The District's cash balances were allowed to exceed deposit insurance and related collateral.

**Plan:** Management will more closely monitor cash balances and their amount of deposit insurance and related collateral to ensure that cash balances do not exceed deposit insurance and related collateral.

**Anticipated Date of Completion:** Ongoing

**Finding No.: 2025-005**

**Condition:** A permanent transfer was made in non-conformity with the applicable authorizing statute or without statutory authorization per the Illinois School Code.

**Plan:** Throughout the year, the District will monitor the possibility of unauthorized permanent transfers being inadvertently made between funds. If unauthorized permanent transfers are discovered, the District will adjust funds accordingly and/or obtain Board of Education approval to ensure that the reporting is correct and in compliance with the Illinois School Code.

**Anticipated Date of Completion:** Ongoing

**FEDERAL AWARD FINDINGS**

**Material Weaknesses**

**Finding No.: 2025-006**

U.S. Department of Education – 2025 Elementary and Secondary School Emergency Relief Fund – AL No. 84.425

**Condition:** See Finding 2025-001.

**Plan:** See Finding 2025-001.

**Anticipated Date of Completion:** Ongoing

**Finding No.:** 2025-007

U.S. Department of Agriculture – 2024 & 2025 Child Nutrition Cluster – AL No. 10.555 & 10.553

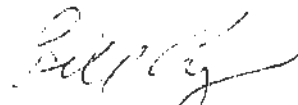
**Condition:** See Finding 2025-001.

**Plan:** See Finding 2025-001.

**Anticipated Date of Completion:** Ongoing

If the Illinois State Board of Education has questions regarding this plan, please contact Bill Capps at (217) 833-2352.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Bill Capps", written in a cursive style.

Bill Capps, Superintendent

**APPENDIX B-1**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**[2026A BONDS]**

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

**[TO BE DATED CLOSING DATE]**

Community Unit School District Number 4,  
Pike and Adams County, 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 4, Pike and Adams Counties, Illinois (the "*District*"), passed preliminary to the issue by the District of its fully registered Taxable General Obligation Refunding School Bonds, Series 2026A (the "*Bonds*"), to the amount of \$\_\_\_\_\_, dated \_\_\_\_\_, 2026, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2031	\$	%
2032		%
2033		%
2034		%

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

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

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

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

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

**APPENDIX B-2**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**[2026B BONDS]**

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

**[TO BE DATED CLOSING DATE]**

Community Unit School District Number 4,  
Pike and Adams County, 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 4, Pike and Adams Counties, Illinois (the "*District*"), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2026B (the "*Bonds*"), to the amount of \$\_\_\_\_\_, dated \_\_\_\_\_, 2026, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2034	\$	%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%

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 B-3**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**[2026C BONDS]**

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

**[TO BE DATED CLOSING DATE]**

Community Unit School District Number 4,  
Pike and Adams County, 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 4, Pike and Adams Counties, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds (Alternate Revenue Source), Series 2026C (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		%

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 (a)(i) collections distributed to the District from those taxes imposed in The County of Pike, Illinois, pursuant to the County School Facility Occupation Tax Law of the State of Illinois (the “*State*”), as amended, and (ii) corporate personal property replacement taxes paid to the District by the State and lawfully available for such purpose, and substitute distributions therefor, as provided by the State in the future, and (b) ad valorem property taxes levied against all of the taxable property in the District 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 4, Pike and Adams Counties, Illinois (the “*District*”), in connection with the issuance of \$ \_\_\_\_\_ Taxable General Obligation Refunding School Bonds, Series 2026A (the “*2026A Bonds*”), \$ \_\_\_\_\_ General Obligation School Bonds, Series 2026B (the “*2026B Bonds*”), and \$ \_\_\_\_\_ General Obligation School Bonds (Alternate Revenue Source), Series 2026C (the “*2026C Bonds*” and, together with the 2026A Bonds and 2026B Bonds, the “*Bonds*”). The Bonds are being issued pursuant to separate resolutions adopted by the Board of Education of the District on the 18th day of February, 2026 (the “*Resolutions*”).

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

1. PURPOSE OF THIS AGREEMENT; 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; *provided, however*, that the District will not be required to make such filings under new CUSIP Numbers unless the District has been notified in writing by the Participating Underwriter or the District's financial advisor that new CUSIP Numbers have been assigned to the Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

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

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

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

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

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation,

pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted;

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

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

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

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

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

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

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

such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

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

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

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

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

Bill Capps  
Superintendent  
Community Unit School District Number 4  
202 North Stanford  
Griggsville, Illinois 62340  
(217) 833-2352

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

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 4,  
PIKE AND ADAMS COUNTIES, ILLINOIS

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

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

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

*“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**

**2026A BONDS**

MATURITY (DECEMBER 1)	CUSIP NUMBER (72106N)
2031	
2032	
2033	
2034	

**2026B BONDS**

MATURITY (DECEMBER 1)	CUSIP NUMBER (72106N)
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	

**2026C BONDS**

MATURITY (DECEMBER 1)	CUSIP NUMBER (72106N)
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	

## APPENDIX D

### SPECIMEN MUNICIPAL BOND INSURANCE POLICY



#### MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

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

MEMBER: [NAME OF MEMBER]

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

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

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

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

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

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

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

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

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

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

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

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

BUILD AMERICA MUTUAL ASSURANCE COMPANY

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

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

Email:

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

Address:

200 Liberty Street, 27th floor

New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN