

## PRELIMINARY OFFICIAL STATEMENT, DATED OCTOBER 8, 2025

NEW ISSUE  
BOOK-ENTRY ONLY  
BANK QUALIFIED

Ratings:  
S&P: “AA” (Stable Outlook)  
BAM INSURED

S&P: “A” (Stable Outlook) UNDERLYING  
See “BOND RATINGS” herein

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

**Community Unit School District Number 235  
Henderson, Warren and McDonough Counties, Illinois  
(West Central)  
\$7,845,000\* General Obligation School Bonds, Series 2025**

**Dated: Date of Delivery**

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

The General Obligation School Bonds, Series 2025 (the “Bonds”), of Community Unit School District Number 235, Henderson, Warren and McDonough Counties, Illinois (the “District”), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by BOKF, N.A., St. Louis, Missouri, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of \$5,000 or any integral multiple thereof.

The Bonds will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Bonds (computed on the basis of a 360-day year consisting of twelve 30-day months) will be payable semi-annually on each June 1 and December 1, commencing December 1, 2025.

Proceeds of the Bonds will be used to (a) construct fire prevention and life safety improvements to the existing school buildings of the District, (b) pay certain interest on the Bonds and (c) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

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

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



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

*The Bonds are offered when, as and if issued by the District and received by Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the “Underwriter”), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about November 6, 2025.*

**STIFEL**

The date of this Official Statement is October \_\_\_\_, 2025.

\* Preliminary, subject to change.

**Community Unit School District Number 235  
Henderson, Warren and McDonough Counties, Illinois  
(West Central)**

**\$7,845,000\* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025**

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

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (425366)
2026	\$620,000	%	%	
2027	650,000	%	%	
2028	685,000	%	%	
2029	720,000	%	%	
2030	760,000	%	%	
2031	795,000	%	%	
2032	835,000	%	%	
2033	880,000	%	%	
2034	925,000	%	%	
2035	975,000	%	%	

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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 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, 2020-2024
- Exhibit B — Amended Budget, Fiscal Year Ended June 30, 2025, and Budget, Fiscal Year Ending June 30, 2026
- Exhibit C — General Fund Revenue Sources, Fiscal Years Ended June 30, 2020-2024

## **APPENDICES**

- Appendix A — Audited Financial Statements of the District for the Fiscal Year Ended June 30, 2024
- Appendix B — Proposed Form of Opinion of Bond Counsel
- Appendix C — Proposed Form of Continuing Disclosure Undertaking
- Appendix D — Specimen Municipal Bond Insurance Policy

**COMMUNITY UNIT SCHOOL DISTRICT NUMBER 235  
HENDERSON, WARREN AND McDONOUGH COUNTIES, ILLINOIS  
(WEST CENTRAL)**

1514 US Route 34  
Biggsville, Illinois 61418

**Board of Education**

Brendan Schaley  
*President*

Lauren Chockley

Mindy Clark  
*Secretary*

Josh Higgins

Mike Lenahan

Karl Gullberg  
*Vice President*

Dillan Vancil

**Administration**

Stacey Day  
*Superintendent*

Brooke Day  
*Bookkeeper*

**Professional Services**

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

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

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

*Auditor*  
Wipfli LLP  
Sterling, Illinois

## OFFICIAL STATEMENT

**Community Unit School District Number 235  
Henderson, Warren and McDonough Counties, Illinois  
(West Central)  
\$7,845,000\* General Obligation School Bonds, Series 2025**

### INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Community Unit School District Number 235, Henderson, Warren and McDonough Counties, Illinois (the “*District*”), in connection with the offering and sale of its General Obligation School Bonds, Series 2025 (the “*Bonds*”).

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

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

### THE BONDS

#### AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the School Code of the State of Illinois (the “*School Code*”), the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and all laws amendatory thereof and supplementary thereto, and a bond resolution adopted by the Board of Education of the District (the “*Board*”) on the 15th day of October, 2025 (the “*Bond Resolution*”).

Proceeds of the Bonds will be used to (a) construct fire prevention and life safety improvements to the existing school buildings of the District (the “*Project*”), (b) pay certain

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\* Preliminary, subject to change.



interest on the Bonds and (c) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

#### GENERAL DESCRIPTION

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

The Bonds will mature as shown on the inside cover page hereof. Interest on the Bonds will be payable each June 1 and December 1, commencing December 1, 2025.

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

#### REGISTRATION AND TRANSFER

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

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

## REDEMPTION

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

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

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

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

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

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

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

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

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\* Preliminary, subject to change.

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

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

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

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

#### SECURITY

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

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, except for the interest due on the Bonds up to and including June 1, 2026, which will be paid from proceeds of the Bonds. The Bond Resolution will be filed with the County Clerks of Henderson, Warren and McDonough Counties, Illinois (the "*County Clerks*"), and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the Bond Resolution to pay the Bonds.

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

### USE OF PROCEEDS

Proceeds of the Bonds will be used to finance the Project, which includes completing items on the District's current Health-Life Safety Survey at all of the District's school buildings. Such items include roofing, window, HVAC, flooring, plumbing and playground work. The District expects to complete the Project within the next three years. Proceeds of the Bonds will also be used to pay interest due on the Bonds up to and including June 1, 2026.

### SOURCES AND USES

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

SOURCES:

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

USES:

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

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

### RISK FACTORS

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

#### CONSTRUCTION RISKS

There are potential risks that could affect the ability of the District to timely complete the Project. While preliminary costs have been projected by the District's consulting architects, not

all of the construction contracts have been let by the District. No assurance can be given that the cost of completing the Project will not exceed available funds.

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

#### FINANCES OF THE STATE OF ILLINOIS

State funding sources constituted 21.10% of the District's combined Educational Fund and Operations and Maintenance Fund (the "*General Fund*") revenue sources for Fiscal Year 2024. 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 16.42% of the District's General Fund revenue sources for Fiscal Year 2024, or the District's ability to comply with federal laws and regulations in the future.

#### LOCAL ECONOMY

The financial health of the District is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to

what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

#### CONCENTRATION OF TAXPAYERS

Based on the District's 2024 equalized assessed valuation ("*EAV*"), the District's ten largest taxpayers own 15.64% of the total current EAV of taxable property in the District and the top two taxpayers own 11.77% 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.

#### UNEMPLOYMENT

Unemployment rates are not specifically compiled for the District. However, the Village of Oquawka ("*Oquawka*"), located within the District, has had historically higher unemployment rates than Henderson County (the "*County*") and the State. See "FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT—Unemployment Rates" herein for more information. Unemployed workers who reside within the District may lack the financial resources to pay taxes owed to the District in a timely manner or at all. The high number of unemployed workers residing within the District could increase the likelihood that the District will not be able to collect the full amount of taxes levied, both to pay the Bonds and to fund the District's operations, which could adversely affect the District's ability to repay or the timing of repayment of the Bonds.

#### LOSS OF CHANGE OF BOND RATINGS

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

## SECONDARY MARKET FOR THE BONDS

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

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

## CONTINUING DISCLOSURE

A failure by the District to comply with the Undertaking (as defined herein) for continuing disclosure (see “LIMITED CONTINUING DISCLOSURE” herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the “*Rule*”) adopted by the Securities and Exchange Commission (the “*Commission*”) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and may adversely affect the transferability and liquidity of the Bonds and their market price.

## SUITABILITY OF INVESTMENT

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

## FUTURE CHANGES IN LAWS

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

## FACTORS RELATING TO TAX EXEMPTION

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

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

The tax-exempt bond office of the Internal Revenue Service (the “*Service*”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is 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 Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

## CYBERSECURITY

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



## BANKRUPTCY

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

## BOND INSURANCE

### BOND INSURANCE POLICY

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

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

### BUILD AMERICA MUTUAL ASSURANCE COMPANY

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

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

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("*S&P*"). An explanation of the significance of the rating and current reports may be obtained from S&P at <https://www.spglobal.com/en/>. The rating of BAM should be evaluated independently. The rating reflects S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect

on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

### *Capitalization of BAM*

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

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

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at [www.bambonds.com](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 comprises an area of 293 square miles and is located in the County (97.13% of the District's 2024 EAV), with very small portions in Warren County (2.86% of the District's 2024 EAV) and McDonough County (0.01% of the District's 2024 EAV) (collectively, the "*Counties*"). The District is situated approximately 225 miles southwest of Chicago, 5 miles east of Burlington, Iowa, and 30 miles west of Galesburg, Illinois. The District serves Oquawka (8.28% of the District's 2024 EAV), the Village of Stronghurst ("*Stronghurst*") (5.26% of the District's 2024 EAV), and the Villages of Biggsville, Gladstone, Gulfport, Media and Raritan, as well as large unincorporated areas in the Counties (80.81% of the District's 2024 EAV).

Interstate 74 is approximately 30 miles from the District. District residents also have access to State Route 94 and nearby U.S. Route 34. The nearest full-service commercial airports are the Quad Cities International Airport in Moline, Illinois, and Peoria International Airport in Peoria, Illinois.

Higher education is offered at Carl Sandburg Community College District No. 518 ("*Carl Sandburg Community College*") in Galesburg, Monmouth College in Monmouth and Western Illinois University in Macomb.

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
Stacey Day	Superintendent	2023
Brooke Day	Bookkeeper	2024

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
Brendan Schaley	President	April 2029
Karl Gullberg	Vice President	April 2027
Mindy Clark	Secretary	April 2029
Lauren Chockley	Member	April 2027
Josh Higgins	Member	April 2027
Mike Lenahan	Member	April 2029
Dillan Vancil	Member	April 2029

## ENROLLMENT

HISTORICAL		PROJECTED <sup>(1)</sup>	
2021/2022	744	2026/2027	696
2022/2023	741	2027/2028	697
2023/2024	758	2028/2029	690
2024/2025	754	2029/2030	669
2025/2026	756	2030/2031	664

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Source: The District.

(1) Excludes Pre-K Students.

## DISTRICT FACILITIES

The District provides an educational program for grades Pre-K through 12. Students are housed in four facilities as follows:

SCHOOL	CURRENT GRADE CONFIGURATION	NUMBER OF STUDENTS (APPROX.)	YEAR CONSTRUCTED	RENOVATIONS/ ADDITIONS
West Central Early Childhood	PK	60	NA	NA
West Central Elementary School	K-5	307	1959	1962
West Central Middle School	6-8	173	1959	1962
West Central High School	9-12	233	1939	1991

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Source: The District.

## EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2025-2026 school year, the District had 142 full-time employees and 20 part-time employees. Of the total number of employees, approximately 120 are represented by a union. Employee-union relations are considered to be good. District personnel are organized as follows:

EMPLOYEE GROUP	CONTRACT EXPIRES	UNION	NUMBER OF MEMBERS
Teachers/Staff	June 2027	West Central Association of Teachers and Staff	120

## POPULATION DATA

According to the 2019-2023 American Community Survey 5-Year Estimates (released by the U.S. Census Bureau December 12, 2024), the estimated population of the District is 5,533. The estimated populations of Oquawka, Stronghurst, the County and the State at the times of the last three U.S. Census surveys were as follows:

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
Oquawka	1,539	1,371	1,134	-17.29%
Stronghurst	896	883	833	-5.66%
The County	8,213	7,331	6,387	-12.88%
The State	12,419,293	12,830,632	12,812,508	-0.14%

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

## FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

### DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2016 BONDS <sup>(1)</sup> (DECEMBER 1)	PLUS: THE BONDS <sup>(2)</sup> (DECEMBER 1)	TOTAL OUTSTANDING BONDS <sup>(2)</sup>
2025	\$457,000		\$ 457,000
2026		\$ 620,000	620,000
2027		650,000	650,000
2028		685,000	685,000
2029		720,000	720,000
2030		760,000	760,000
2031		795,000	795,000
2032		835,000	835,000
2033		880,000	880,000
2034		925,000	925,000
2035	<u>          </u>	<u>975,000</u>	<u>975,000</u>
TOTAL	\$457,000	\$7,845,000	\$8,302,000

(1) General Obligation School Bonds, Series 2016, dated February 3, 2016.

(2) Preliminary, subject to change.

OVERLAPPING GENERAL OBLIGATION BONDS  
(As of August 21, 2025)

TAXING BODY	OUTSTANDING BONDS <sup>(1)</sup>	APPLICABLE TO THE DISTRICT	
		PERCENT	AMOUNT
McDonough County	\$ 995,000	0.007%	\$ 65
Roseville, Swan, Point Pleasant & Ellison Fire Prot. Dist.	543,000	0.278%	1,508
Carl Sandburg Community College	27,610,000	7.912%	<u>2,184,518</u>
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			\$2,186,091

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:	\$ 624,491,019
2024 EAV:	\$ 208,163,673
Population Estimate:	5,533
General Obligation Bonds:	\$ 8,302,000 <sup>(1)</sup>
Other Direct General Obligation Debt:	\$ 949,973
Total Direct General Obligation Debt:	\$ 9,251,973 <sup>(1)</sup>
Percentage to Full Value of Taxable Property:	1.48% <sup>(1)</sup>
Percentage to EAV:	4.44% <sup>(1)</sup>
Debt Limit (13.8% of EAV):	\$ 28,726,587
Percentage of Debt Limit:	32.21% <sup>(1)</sup>
Per Capita:	\$ 1,672 <sup>(1)</sup>
General Obligation Bonds:	\$ 8,302,000 <sup>(1)</sup>
Overlapping General Obligation Bonds:	\$ 2,186,091
General Obligation Bonds and Overlapping General Obligation Bonds:	\$ 10,488,091 <sup>(1)</sup>
Percentage to Full Value of Taxable Property:	1.68% <sup>(1)</sup>
Percentage to EAV:	5.04% <sup>(1)</sup>
Per Capita:	\$ 1,896 <sup>(1)</sup>

(1) Preliminary, subject to change.

## COMPOSITION OF EAV

	2020	2021	2022	2023	2024
<b>By Property Type</b>					
Residential	\$ 44,352,988	\$ 46,514,281	\$ 49,451,301	\$ 53,068,027	\$ 57,675,217
Farm	85,477,496	90,697,490	96,794,704	103,425,036	113,000,080
Commercial	15,762,054	17,227,076	17,891,938	18,282,042	19,424,951
Industrial	22,391	23,267	24,048	25,034	25,727
Mineral	0	0	147,539	147,539	152,305
Railroad	13,708,159	16,364,471	18,354,678	19,265,958	17,885,393
Total EAV	\$159,323,088	\$170,826,585	\$182,664,208	\$194,213,636	\$208,163,673

Source: County Clerk's Offices.

	2020	2021	2022	2023	2024
<b>By County</b>					
The County	\$154,851,696	\$166,013,121	\$177,484,136	\$188,594,819	\$202,181,253
Warren County	4,440,900	4,781,490	5,146,470	5,583,423	5,945,055
McDonough County	30,492	31,974	33,602	35,394	37,365
Total EAV	\$159,323,088	\$170,826,585	\$182,664,208	\$194,213,636	\$208,163,673

Source: County Clerks' Offices.



## TREND OF EAV

LEVY YEAR	EAV	% CHANGE IN EAV FROM PREVIOUS YEAR%(1)
2020	\$159,323,088	+5.29%(1)
2021	170,826,585	+7.22%
2022	182,664,208	+6.93%
2023	194,213,636	+6.32%
2024	208,163,673	+7.18%

Source: County Clerks' Offices.

(1) Based on the District's 2019 EAV of \$151,314,142.

## TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED(1)	PERCENT COLLECTED
2019/20	\$6,141,012	\$6,138,442	99.96%
2020/21	6,456,747	6,454,336	99.96%
2021/22	6,876,138	6,872,122	99.94%
2022/23	7,082,325	7,066,624	99.78%
2023/24	7,759,994	7,746,171	99.82%
2024/25	8,111,878	4,855,837(2)	59.86%

Source: Henderson, Warren and McDonough County Treasurers' Offices.

(1) Excludes interest.

(2) Collections are through August 11, 2025.

# SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per \$100 EAV)

PURPOSE	2020	2021	2022	2023	2024	MAXIMUM RATE
Educational	\$2.77001	\$2.71988	\$2.62778	\$2.57758	\$2.54079	\$3.00000
Bonds and Interest	0.00000	0.08066	0.07404	0.24147	0.22522	None
Operations & Maintenance	0.64187	0.63782	0.60788	0.61019	0.62971	0.65000
IMRF	0.07072	0.06609	0.07616	0.00000	0.03603	None
Transportation	0.19856	0.19625	0.18704	0.18775	0.19376	0.20000
Working Cash	0.01258	0.01174	0.01095	0.01030	0.00961	0.05000
Fire Prevention/Safety	0.04807	0.04907	0.04676	0.04694	0.04844	0.05000
Special Education	0.03808	0.03925	0.03741	0.03755	0.03876	0.04000
Liability Insurance	0.13835	0.12929	0.10128	0.09011	0.04804	None
Social Security	0.11963	0.11180	0.10434	0.19309	0.13211	None
Prior Year Adjustment	<u>0.00909</u>	<u>(0.01711)</u>	<u>0.00000</u>	<u>0.00000</u>	<u>0.00000</u>	None
TOTAL	\$4.04696	\$4.02474	\$3.87364	\$3.99498	\$3.90247	

Source: Henderson County Clerk's Office.

## REPRESENTATIVE TOTAL TAX RATES

(Per \$100 EAV)

TAXING AUTHORITY	2020	2021	2022	2023	2024
The District	\$4.04696	\$4.02474	\$3.87364	\$3.99498	\$3.90247
District 235 Bond	0.29446	0.19427	0.18226	0.00000	0.00000
The County	1.17670	1.09635	1.02948	0.96833	0.90336
Strong-Carman MTA	0.03174	0.03112	0.03040	0.02996	0.02899
Carman Township	0.21297	0.20983	0.20452	0.19788	0.18649
Carman Township Road District	0.37054	0.36755	0.36247	0.35612	0.34524
Dallas City Fire Protection District	0.36236	0.35876	0.36272	0.34781	0.33187
Henderson County Library	0.15493	0.15161	0.14829	0.14645	0.14347
Carl Sandburg Community College	<u>0.65937</u>	<u>0.62054</u>	<u>0.57371</u>	<u>0.63200</u>	<u>0.62900</u>
TOTAL <sup>(1)</sup>	\$7.31003	\$7.05477	\$6.76749	\$6.67353	\$6.47089

Source: Henderson 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
BNSF Railway Co.	Railroad property	\$16,959,412	8.15%
Consolidated Grain & Barge	Grain elevator	7,541,275	3.62%
Crop Production Services, Inc.	Agricultural Services	2,941,231	1.41%
Individual Trust	Farm and residential property	1,110,374	0.53%
Stronghurst Grain and Mdse. Co.	Grain elevator	968,609	0.47%
Individual Trust	Commercial property; warehouse	672,018	0.32%
Individual	Farm and residential property	623,970	0.30%
Individual Trust	Farm and residential property	599,153	0.29%
Individual	Residential property	581,588	0.28%
Shokokon Shores, Inc.	Residential property	<u>562,543</u>	<u>0.27%</u>
TOTAL		<u>\$32,560,173</u>	<u>15.64%</u>

Source: Henderson County Clerk's Office, except for taxpayer descriptions which are based on publicly available information available to the District.

The above taxpayers represent 15.64% of the District's 2024 EAV of \$208,163,673. Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

## RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

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

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

CALENDAR YEAR	OQUAWKA	STRONGHURST
2020	\$ 95,882	\$53,378
2021	116,026	60,437
2022	113,436	68,753
2023	120,351	73,059
2024	124,773	67,364
2025 <sup>(2)</sup>	32,172	22,455

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

(2) Through the first quarter of 2025.

## SCHOOL FACILITIES SALES TAX

The County School Facility Occupation Tax Law, as amended (the “*Sales Tax Law*”), 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 Sales Tax 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 Warren County at the November 2, 2010, election. The District has used and expects to continue to use the Sales Tax revenues for ongoing capital projects.

The amount of Sales Tax revenues received by the District over the last five fiscal years is set forth in the following table:

### ANNUAL SALES TAX REVENUES

FISCAL YEAR	REVENUES	% CHANGE
2020	\$5,522	-13.61% <sup>(1)</sup>
2021	4,791	-13.24%
2022	6,489	+35.44%
2023	8,790	+35.46%
2024	8,644	-1.66%

Source: The District’s audited financial statements for Fiscal Years 2020 through 2024.

(1) Based on 2019 Sales Tax revenues of \$6,392.

## CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES

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

The District receives CPPRT on an annual basis. The following table sets forth the amount of CPPRT over the last five fiscal years, and the estimated amount of CPPRT to be received in Fiscal Year 2026:

FISCAL YEAR	CPPRT RECEIPTS
2021	\$315,560
2022	687,838
2023	777,460
2024	512,093
2025	339,564
2026 (estimate)	346,560

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

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

## LARGEST EMPLOYERS

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

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Smithfield Foods, Inc.	Pork processing and packing	Monmouth	1,700
NTN Bower Corp.	Cylindrical and tapered roller bearings	Macomb	700
Pella Corp.	Residential wooden windows and doors	Macomb	600
General Grind & Machine, Inc.	General machining job shop	Aledo	400
OSF Holy Family Medical Center	Medical center	Monmouth	212
Midstate Manufacturing Co.	Steel fabrication and machining job shop	Galesburg	210
Blick Art Materials	Distributor of arts and crafts supplies and related products	Galesburg	200
Derby Industries, LLC	Contract packaging and manufacturing services	Galesburg	200
Cornelius Renew, Inc.	Customized refrigeration systems, including beverage dispensers	Monmouth	195
The District	Public education	Biggsville	162
Warren Achievement Center	Contract packaging of skids and crafts, including computerized routing and subassembly services	Monmouth	140
Americold Logistics, LLC	Local and long-distance refrigerated pork trucking services for national food producers and retailers	Monmouth	130
Yetter Manufacturing Co., Inc.	Corporate headquarters; agricultural equipment	Colchester	130

Source: 2025 Illinois Services and 2025 Illinois Manufacturers Directories and the Illinois Department of Commerce and Economic Opportunity, except for District employee information which was provided by the District.

## UNEMPLOYMENT RATES

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

	OQUAWKA	STRONGHURST	THE COUNTY	THE STATE
2020 – Average <sup>(1)</sup>	16.4%	6.9%	7.4%	9.3%
2021 – Average	8.2%	4.1%	4.4%	6.1%
2022 – Average	8.4%	4.6%	4.5%	4.6%
2023 – Average	6.9%	4.1%	4.4%	4.5%
2024 – Average	6.6%	4.6%	4.2%	5.0%
2025 – Average <sup>(2)</sup>	NA	NA	4.0%	4.8%

Source: State of Illinois Department of Employment Security.

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

(2) Six-month average unemployment rate.

## HOUSING VALUE AND INCOME STATISTICS

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

	OQUAWKA	STRONGHURST	THE COUNTY	THE STATE
Median Home Value	\$87,200	\$104,400	\$101,600	\$250,500
Median Household Income	51,477	80,556	65,651	81,702
Median Family Income	67,917	89,276	76,563	103,504
Per Capita Income	30,532	26,821	32,763	45,104

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

## SHORT-TERM BORROWING

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

## FUTURE DEBT

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

## DEFAULT RECORD

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

## WORKING CASH FUND

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

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

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

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



## WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2020	\$ 948,210
2021	1,002,153
2022	1,025,986
2023	1,050,856
2024	1,083,587

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Source: Compiled from the District's audited financial statements for Fiscal Years 2020 through 2024.

## REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

### SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

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

### TAX LEVY AND COLLECTION PROCEDURES

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

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

## UNPAID TAXES AND ANNUAL TAX SALES

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

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

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

## EXEMPTIONS

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

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

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

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

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

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

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

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

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

than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

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. McDonough County held an unsuccessful referendum on the applicability of

the Limitation Law on April 1, 1997. A referendum on the applicability of the Limitation Law has yet to be initiated in the County or Warren 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 Resolution that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it and its officers will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Resolution.

#### SCHOOL DISTRICT FINANCIAL PROFILE

The Illinois State Board of Education ("*ISBE*") utilizes a system for assessing a school district's financial health referred to as the "*School District Financial Profile*" which replaced the

Financial Watch List and Financial Assurance and Accountability System (FAAS). This system identifies those school districts which are moving into financial distress.

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

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

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

For each school district, ISBE calculates an original financial profile score (the "*Original Score*") and an adjusted financial profile score (the "*Adjusted Score*"). The Original Score is calculated based solely on such school district's audited financial statements as of the close of the most recent fiscal year. The Adjusted Score is calculated based initially on a school district's audited financial statements for the most recent fiscal year, with adjustments made to reflect the impact on the Original Score of timing differences between such school district's actual and expected receipt of State payments, as required by Section 1A-8 of the School Code. ISBE has implemented this statutory requirement by adding in payments expected to be received during the calculation year but not actually received until the following fiscal year, as well as by subtracting

certain State payments received during the current fiscal year but attributable to a prior fiscal year. Such adjustments may have a varying effect on a school district's Adjusted Score based on the amount of time by which such State payments are delayed and the accounting basis adopted by such school district. Due to the manner in which such requirement has been implemented by ISBE, a school district's Adjusted Score may be different than it otherwise would have been in certain years based on the scheduled receipt of State payments.

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

FISCAL YEAR	ORIGINAL SCORE	DESIGNATION BASED ON ORIGINAL SCORE	ADJUSTED SCORE	DESIGNATION BASED ON ADJUSTED SCORE
2019	4.00	Recognition	4.00	Recognition
2020	4.00	Recognition	4.00	Recognition
2021	4.00	Recognition	4.00	Recognition
2022	4.00	Recognition	4.00	Recognition
2023	4.00	Recognition	4.00	Recognition

The Auditor has calculated the District's Original Score for Fiscal Year 2024 to be 3.65, which places the District in the Financial Recognition category. Such calculation of the Original Score is preliminary and may be different from the official Original Score released by ISBE. The District expects that ISBE will release its official Original Score and its Adjusted Score in calendar year 2025.

## STATE AID

### GENERAL

The State provides aid to local school districts on an annual basis as part of the State's appropriation process. Many school districts throughout the State rely on such state aid as a significant part of their budgets. For Fiscal Year 2024, 21.10% 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 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 \$1,868,999 (the *“Initial Base Funding Minimum”*). Mandated Categorical State Aid (as hereinafter defined) received by the District in Fiscal Year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Initial Base Funding Minimum. Any New State Funds received by a district in a year become part of its Base Funding Minimum in the following year.

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

FISCAL YEAR	EVIDENCE-BASED FUNDING
2021	\$1,943,779
2022	1,961,217
2023	1,962,222
2024	1,968,456
2025	1,963,404
2026 (projected)	1,964,052

Source: The audited financial statements of the District for Fiscal Years 2021 through 2024, for historical amounts and ISBE for the amount for Fiscal Year 2025 and 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 4 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 \$166,999 pursuant to ESSER I, \$564,441 pursuant to ESSER II and \$1,286,878 pursuant to ESSER III. Most of the ESSER funds were used for various capital projects throughout the District. All ESSER funds have been spent.

#### RETIREMENT PLANS

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

The following summarizes certain provisions of the Pension Plans and the funded status of the Pension Plans, as more completely described in Note 12 to the Audit, as hereinafter defined, attached hereto as APPENDIX A.

#### BACKGROUND REGARDING PENSION PLANS

##### *The Actuarial Valuation*

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

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

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

#### *GASB Standards*

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

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

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

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

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

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

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

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

districts located outside of the City of Chicago, to provide services for which teacher licensure is required.

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

For information relating to the actuarial assumptions and methods used by TRS, including the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate, see Note 12 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 2020 through 2024, all amounts contributed by the District to TRS were as follows:

FISCAL YEAR	TRS CONTRIBUTION
2020	\$28,150
2021	27,526
2022	27,915
2023	28,409
2024	32,159

Source: The audited financial statements of the District for Fiscal Years 2020 through 2024.

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 12 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 12 to the Audit for additional information on the IMRF's actuarial methods and assumptions, including information regarding the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate.

### *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 4.80% 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	\$161,651
2021	161,218
2022	142,861
2023	106,503
2024	103,986

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Source: The audited financial statements of the District for the Fiscal Years 2021 through 2024, and 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	\$10,475,931	\$11,189,302	\$ (713,371)	106.81%	7.25%
2021	10,902,847	12,618,539	(1,715,692)	115.74%	7.25%
2022	11,000,820	10,336,218	664,602	93.96%	7.25%
2023	11,326,050	11,240,854	85,196	99.25%	7.25%
2024	11,231,620	11,110,570	121,050	98.92%	7.25%

Source: The audited financial statements of the District for Fiscal Years 2021 through 2024, and Actuarial GASB Disclosures Statement 68 prepared by Gabriel, Roeder, Smith & Company as of December 31, 2024.

See Note 12 to the Audit, and the related required supplementary information disclosures, for a description of the IMRF, the IMRF Account, the District's funding policy, information on the assumptions and methods used by the actuary, and the financial reporting information required by the GASB Standards.

#### 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 2024, the District paid \$31,243 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note 13 to the Audit.

#### BOND RATINGS

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

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

### TAX EXEMPTION

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

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

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

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

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

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



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

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

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

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any

such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is 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 Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

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

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

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

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

### **LIMITED CONTINUING DISCLOSURE**

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

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

The District will 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.

In the previous five years, the District has not been required to deliver an undertaking pursuant to the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Resolution and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

#### **AUDITED FINANCIAL STATEMENTS**

The audited financial statements of the District for Fiscal Year 2024 (the “*Audit*”), contained in APPENDIX A, including the independent auditor’s report accompanying the Audit, have been prepared by Wipfli LLP, Sterling, Illinois (the “*Auditor*”), and approved by formal action of the Board. The District has not requested the Auditor to update information contained in the Audit nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit.

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

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

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or

regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

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

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

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

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

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

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

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

#### **CERTAIN LEGAL MATTERS**

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

#### **NO LITIGATION**

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

## UNDERWRITING

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

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

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

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

## AUTHORIZATION

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

/s/

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Superintendent

Community Unit School District Number 235,  
Henderson, Warren and McDonough  
Counties, Illinois

\_\_\_\_\_, 2025



## EXHIBITS

Exhibit A shows the District’s recent financial history. Exhibit B provides information on the District’s amended 2025 budget and 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, 2020-2024

	Ed <sup>(1)</sup>	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	\$5,459,969	\$1,817,559	\$258,686	\$ 845,573	\$453,271	\$ 7,595	\$ 918,896	\$429,863	\$1,096,659	\$11,288,071
Revenues	7,237,517	1,029,712	472,191	771,831	331,780	5,635	29,314	239,422	130,161	10,247,563
Expenditures	6,796,569	670,363	463,929	673,217	324,247	0		191,130	380,352	9,499,807
Other Sources (Uses)	0	0	0	29,119	0	0	0	0	0	29,119
Ending Balance, 6/30/20	\$5,900,917	\$2,176,908	\$266,948	\$ 973,306	\$460,804	\$13,230	\$ 948,210	\$478,155	\$ 846,468	\$12,064,946
Beginning Balance	\$5,900,917	\$2,176,908	\$266,948	\$ 973,306	\$460,804	\$13,230	\$ 948,210	\$478,155	\$ 846,468	\$12,064,946
Revenues	7,667,849	1,037,071	471,139	738,538	329,553	4,867	53,943	232,530	75,134	10,610,624
Expenditures	7,179,045	839,391	464,436	602,618	342,899	0	0	174,428	378,599	9,981,416
Other Sources (Uses)	0	0	0	500	0	0	0	0	0	500
Ending Balance, 6/30/21	\$6,389,721	\$2,374,588	\$273,651	\$1,109,726	\$447,458	\$18,097	\$1,002,153	\$536,257	\$ 543,003	\$12,694,654
Beginning Balance	\$6,389,721	\$2,374,588	\$273,651	\$1,109,726	\$447,458	\$18,097	\$1,002,153	\$536,257	\$ 543,003	\$12,694,654
Revenues	8,416,782	1,536,638	471,300	752,233	330,421	6,583	23,833	235,969	120,394	11,894,153
Expenditures	7,622,050	1,215,768	472,879	1,544,621 <sup>(2)</sup>	355,865	0	0	157,234	100,470	11,468,887
Net Transfers	(8,977)	(111,297)	8,977	0	0	0	0	0	111,297	0
Other Sources (Uses)	21,538	0	0	758,319	0	0	0	0	0	779,857
Ending Balance, 6/30/22	\$7,197,014	\$2,584,161	\$281,049	\$1,075,657	\$422,014	\$24,680	\$1,025,986	\$614,992	\$ 674,224	\$13,899,777
Beginning Balance	\$7,197,014	\$2,584,161	\$281,049	\$1,075,657	\$422,014	\$24,680	\$1,025,986	\$614,992	\$ 674,224	\$13,899,777
Revenues	9,364,073	1,808,891	467,778	746,739	327,982	8,999	24,870	224,597	88,467	13,062,396
Expenditures	7,922,938	2,447,266	472,045	841,855	345,908	0	0	328,444	287,581	12,646,037
Net Transfers	(857,714)	850,000	7,714	0	0	0	0	0	0	0
Other Sources (Uses)	125	0	0	7,137	0	0	0	0	0	7,262
Ending Balance, 6/30/23	\$7,780,560	\$2,795,786	\$284,496	\$ 987,678	\$404,088	\$33,679	\$1,050,856	\$511,145	\$ 475,110	\$14,323,398
Beginning Balance	\$7,780,560	\$2,795,786	\$284,496	\$ 987,678	\$404,088	\$33,679	\$1,050,856	\$511,145	\$ 475,110	\$14,323,398
Revenues	9,208,370	2,103,708	474,882	832,530	338,850	9,016	32,731	193,915	104,853	13,298,855
Expenditures	8,289,174	2,469,507	471,495	2,426,115 <sup>(2)</sup>	340,193	0	0	232,480	122,836	14,351,800
Net Transfers	(7,714)	0	(192,286)	0	0	0	0	0	200,000	0
Other Sources (Uses)	0	0	0	1,460,873 <sup>(3)</sup>	0	0	0	0	0	1,460,873
Ending Balance, 6/30/24	\$8,692,042	\$2,429,987	\$ 95,597	\$ 854,966	\$402,745	\$42,695	\$1,083,587	\$472,580	\$ 657,127	\$14,731,326

Source: The audited financial statements of the District for Fiscal Years 2020 through 2024.

- (1) Excludes payments made by the State to TRS with respect to District employees, commonly referred to as “on-behalf” payments.
- (2) The higher expenditures are due in large part to payments on bus leases.
- (3) Represents a bus lease.

### EXHIBIT B-1 — AMENDED BUDGET, FISCAL YEAR ENDED JUNE 30, 2025

	Ed <sup>(1)</sup>	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
EST. BEGINNING BALANCE, 7/1/24	\$8,649,219	\$2,410,741	\$ 95,597	\$ 854,906	\$400,840	\$42,695	\$1,083,587	\$472,580	\$648,424	\$14,658,589
REVENUES	8,632,250	1,403,000	461,500	741,000	382,000	6,000	25,000	178,000	88,000	11,916,750
EXPENDITURES	9,465,375	1,609,300	476,400	1,216,600 <sup>(2)</sup>	421,850	0		263,000	166,000	13,618,525
OTHER SOURCES (USES)	0	0	0	0	0	0	0	0	0	0
EST. ENDING BALANCE, 6/30/25	\$7,816,094	\$2,204,441	\$ 80,697	\$ 379,306	\$360,990	\$48,695	\$1,108,587	\$387,580	\$570,424	\$12,956,814
UNAUDITED ENDING BALANCE, 6/30/2025	\$8,638,063	\$2,568,727	\$101,713	\$ 462,934	\$456,007	\$53,028	\$1,110,527	\$348,295	\$688,273	\$14,427,567

Source: Amended budget for the District for Fiscal Year 2025 adopted by the Board on June 18, 2025. The unaudited ending fund balance for June 30, 2025, was provided by the District. The beginning fund balances were estimated by the District at the time the budget was adopted. Consequently, such balances may not match the ending fund balances set forth in the District's audited financial statements for Fiscal Year 2024.

- (1) Excludes payments made by the State to TRS with respect to District employees, commonly referred to as "on-behalf" payments.  
(2) The higher expenditures are due in large part to payments on bus leases.

## EXHIBIT B-2 — 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	\$ 8,638,063	\$2,568,727	\$101,713	\$ 462,934	\$456,007	\$53,028	\$1,110,527	\$348,295	\$688,273	\$14,427,567
REVENUES	8,693,750	1,045,000	461,500	785,000	346,000	6,000	25,000	101,000	95,000	11,558,250
EXPENDITURES	10,004,300	1,795,400	476,400	1,287,600 <sup>(2)</sup>	427,200	0	0	270,000	265,000	14,525,900
OTHER SOURCES (USES)	0	0	0	600,000	0	0	(600,000)	0	0	0
EST. ENDING BALANCE, 6/30/26	\$ 7,327,513	\$1,818,327	\$ 86,813	\$ 560,334	\$374,807	\$59,028	\$535,527	\$179,295	\$518,273	\$11,459,917

Source: Budget for the District for Fiscal Year 2026 adopted by the Board on September 22, 2025. The beginning fund balances were estimated by the District at the time the budget was adopted.

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

(2) The higher expenditures are due in large part to payments on bus leases.

The District has strong fund balances and in Fiscal Year 2025 determined to start spending down the fund balances without increasing its tax rate. The draw down in the Educational Fund is due in large part to less CPPRT and higher teachers’ salaries in the first year of the new teachers’ contract. The District expects continued drawdowns in the Educational Fund due to the overall increase in the teachers’ contract, increased health insurance and across the board inflationary cost pressures. After Fiscal Year 2027, the District will begin to rebalance the budget, part of which will happen through personnel savings from attrition and retirements and by looking at staffing needs, especially in special education and trying to contain some of those costs. Also, proceeds from the Bonds will allow the Operations and Maintenance Fund to pay for day-to-day operations instead of larger capital projects. The District has currently been paying for such projects on a pay-as-you-go basis.

**EXHIBIT C — GENERAL FUND REVENUE SOURCES,  
FISCAL YEARS ENDED JUNE 30, 2020-2024**

	YEAR ENDED JUNE 30, 2020	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023	YEAR ENDED JUNE 30, 2024
Local Sources	63.76%	65.37%	67.94%	61.16%	62.48%
State Sources	27.01%	25.50%	22.57%	20.93%	21.10%
Federal Sources	<u>9.23%</u>	<u>9.13%</u>	<u>9.49%</u>	<u>17.90%<sup>(1)</sup></u>	<u>16.42%<sup>(1)</sup></u>
 TOTAL	 100.00%	 100.00%	 100.00%	 100.00%	 100.00%

Source: The audited financial statements of the District for Fiscal Years 2020 through 2024.

(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, 2024**

# West Central Community Unit School District No. 235

Biggsville, Illinois

Financial Report

Year Ended June 30, 2024



**WIPFLI**

# West Central Community Unit School District No. 235

Year Ended June 30, 2024

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## **Independent Auditor's Report**

To the Board of Education  
West Central Community Unit School District No. 235  
Biggsville, Illinois

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

#### ***Qualified and Adverse Opinions***

We have audited the accompanying basic financial statements of West Central Community Unit School District No. 235 (the "District"), as of and for the year ended June 30, 2024, and the related notes to the basic financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

In our opinion, except for the possible effects of the matter described in the "Matter Giving Rise to Qualified Opinion on Regulatory Basis of Accounting" section of our report, the accompanying basic financial statements present fairly, in all material respects, the financial position of West Central Community Unit School District No. 235 as of June 30, 2024, and the changes in financial position for the year then ended in accordance with the cash basis of accounting described in Note 1 and with the financial reporting provisions prescribed by the Illinois State Board of Education, as described in Note 1.

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

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of our report, the accompanying basic financial statements do not present fairly, the financial position of West Central Community Unit School District No. 235 as of June 30, 2024, or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

##### ***Matter Giving Rise to Qualified Opinion on Regulatory Basis of Accounting***

We were unable to obtain sufficient appropriate audit evidence about the carrying amount of West Central Community Unit School District No. 235's capital assets and related investment in general fixed assets on the regulatory basis as of June 30, 2024, because management has not maintained detailed records to support the historical costs. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.



### *Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles*

As described in Note 1, the basic financial statements are prepared by West Central Community Unit School District No. 235, on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the Illinois State Board of Education. The effects on the basic financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States, although not reasonably determinable, are presumed to be material.

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 of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Basic Financial Statements section of our report. We are required to be independent of West Central Community Unit School District No. 235 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 qualified and adverse audit opinions.

### ***Emphasis of Matter***

#### *Basis of Accounting*

We draw attention to Note 1 of the basic financial statements, which describes the basis of accounting. The basic financial statements are prepared on the cash basis of accounting and the financial reporting provisions prescribed by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of the basic financial statements in accordance with the cash basis of accounting and the financial reporting provisions prescribed by the Illinois State Board of Education described in Note 1, and for determining that the cash basis of accounting and the financial reporting provisions prescribed by the Illinois State Board of Education is an acceptable basis 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.

### ***Auditor's Responsibility for the Audit of the Basic Financial Statements***

Our objectives are to obtain reasonable assurance about whether the basic financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the basic 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 basic 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 basic 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 West Central Community Unit School District No. 235'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 basic financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about West Central Community Unit School District No. 235's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the District's basic financial statements. The Supplementary Schedules as listed in the table of contents on AFR pages 25-35, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the AFR cover, AFR pages 2-4 and Statistical Section and Other AFR pages 36-47 as listed in the table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2024 on our consideration of the District'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 West Central Community Unit School District No. 235'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 the District's internal control over financial reporting and compliance.

*Wipfli LLP*

Wipfli LLP

Sterling, Illinois  
October 30, 2024

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies**

The Board of Education (Board), a seven member group, is the level of government which has the governing responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the West Central Community Unit School District No. 235 (the "District"). The District receives funding from local, state and federal sources and must comply with the requirements established by these funding source entities. However, the District is not included in any other governmental "reporting entity" as to result in the District being considered a component unit of the entity since Board members are elected by the public and have decision making authority, the power to designate management, and the responsibility to significantly influence operations and primary accountability for fiscal matters.

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

#### **Joint Ventures**

The District is a member of the Delabar Vocational Education System (Vocational System). Members pay an annual fee based on the level of transit funding from Career and Technical Education Improvement Grants. Members of the joint agreement receive state and federal funding for vocational programs. An audit report of Delabar Vocational Education System may be obtained from them at 105 North E Street, Monmouth, Illinois 61462.

The District is a member of the West Central Illinois Special Education Cooperative (Cooperative). This Cooperative serving Fulton, Hancock, Henderson, McDonough, and Schuyler counties provides staff for special education students. The Cooperative shares in the cost of teachers, physical therapists, psychologists, speech therapists and other staff, as needed, based on a percentage of students served. The District does not have an equity interest in the joint agreement and therefore the Cooperative would not cause a financial benefit or burden to the District's financial operations. The Cooperative is separately audited and is not included in these financial statements. Financial information may be obtained directly from their office at 130 S. Lafayette, Suite 201, Macomb, Illinois 61455.

The District paid \$0 and \$402,239 to the Vocational System and Cooperative, respectively, for the fiscal year ended June 30, 2024. The District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

The District is considered to be a primary government since it is legally separate and financially independent. This report includes all of the funds and account groups of the District. It includes all activities considered to be part (controlled by or dependent on) the District as set forth under the above criteria.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Basis of Presentation - Fund Accounting

These basic financial statements comply with the regulatory reporting basis prescribed by the Illinois State Board of Education as reported on ISBE form 50-35. 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 paid. The District maintains individual funds required by the State of Illinois. These funds are presented on the regulatory basis 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 funds and account groups are used by the District:

**Educational Fund** – This 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.

- **Restricted Student Activity Fund (Sub-Educational Fund)** - This is a sub-fund within the Educational Fund to account for the Student Activity Funds in accordance with GASB 84.

**Operations and Maintenance Fund** - This fund is also a general operating fund used to account for costs of maintaining school buildings.

**Debt Services Fund** - This fund is a debt retirement fund. Resources of this fund are used to retire principal and interest maturities of outstanding bond obligations.

**Transportation Fund** - This fund is a special revenue fund used to account for the costs of transporting pupils to and from school and school activities.

**Municipal/Retirement/Social Security Fund** - This fund is a special revenue fund used to pay the District's share of municipal retirement benefits for covered employees. The District's share of social security and Medicare only is also paid from this fund if a separate tax is levied for that purpose.

**Capital Projects Fund** - Proceeds of construction bond issues and the capital improvement tax levy are accounted for in this capital projects fund.

**Tort Fund** - Proceeds of the insurance tax levy are accounted for in this fund.

**Fire Prevention and Safety Fund** - Proceeds of fire prevention and safety bond issues and tax levy are accounted for in this capital projects fund.

**Working Cash Fund** - Resources of this fund are held by the District to be used for temporary interfund loans to any fund of the District for which taxes are levied.

**Agency Funds** - These funds are for which the District has fiduciary responsibility for the funds, but does not have any control over the funds, including how the funds are spent.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Basis of Presentation - Fund Accounting** (Continued)

##### **Account Groups:**

**General Fixed Asset Account Group** - This group is used to account for general fixed assets acquired for general governmental purposes.

**General Long-Term Debt Account Group** - This group is used to account for the outstanding balances of general long-term obligations

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

#### **Basis of Accounting**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The District maintains its accounting records for all funds and account groups on the regulatory basis, and specifically the cash basis as described in the "Illinois Program Accounting Manual for Local School Systems". Accordingly, revenue is recorded when cash is received, and expenditures are recorded when checks are issued. Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions (other than proceeds from a bond issue) are recorded as liabilities of a particular fund.

These regulatory basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. Unpaid teacher contracts for services rendered during the school year for teachers on a twelve month pay schedule are recorded as expenditures in the fiscal year in which checks are written.

#### **Cash and Investments**

Cash and cash equivalents consist of demand deposits, money market accounts, certificates of deposit and savings accounts. Deposits are stated at cost which approximates market. The District's cash and investments are authorized in Illinois Compiled Statutes 30 ILCS 235 under the Public Funds Investment Act.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **Budgets and Budgetary Accounting**

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

- Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. It is prepared on the regulatory basis of accounting which is the same basis that is used in financial reporting.
- A public hearing is conducted at a public meeting to obtain taxpayer comments.
- Prior to October 1, the budget is legally adopted through passage of a resolution.
- The Board of Education is authorized to transfer up to 10% of the total budget between line items within any fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Education after a public hearing.
- Formal budgetary integration is employed as a management control device during the year for the Education fund, Operations and Maintenance fund, Debt Services fund, Transportation fund, IMRF/Social Security fund, Capital Projects fund, Working Cash fund, Tort Fund, and the Fire Prevention and Safety fund.
- Budgeted amounts presented are those as originally adopted, or as amended by the Board of Education. Individual amendments were not material in relation to the original appropriations which were amended. For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. Unexpended budgeted amounts lapse at the end of each year.

#### **Property Taxes**

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2022 levy and 2023 levy were passed by the board on Wednesday, December 14, 2022 and Tuesday, December 19, 2023, respectively. Property taxes attach as an enforceable lien on property as of January 1 and are generally payable in two installments in June and September. The District receives significant distributions of tax receipts within approximately one month after these due dates. Property tax relates to collections from the 2022 levy plus an early distribution from the 2023 levy.

#### **Estimates**

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

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **Fixed Assets and Long-Term Liabilities**

The accounting and reporting treatment applied to fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Purchases of fixed asset property and equipment are recorded as disbursements of the various funds. The District has not maintained detailed records reflecting its investment in general fixed assets at historical costs as required by generally accepted accounting principles. Supplementary records have been maintained, however, based on the Guideline for Fixed Assets Accounting in Local School Systems, issued by the Illinois Office of Education, which reflect summary information and are presented in this report. For purposes of the Illinois School District Annual Financial Report (AFR), the District is recognizing straight line depreciation on its fixed assets over 5-50 years for purposes of the per capita tuition calculation. The amount of depreciation reported on the AFR for the fiscal year ended June 30, 2024 was \$772,482.

Long-term liabilities expected to be financed from any of the funds, except Working Cash and Student Activity Funds, are accounted for in the General Long-Term Debt Account Group, not in the funds themselves. Proceeds from sales of bonds are included as an other financing source in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

The 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.

#### **Fund Balance**

Reservations of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. When an expense is incurred for purposes for which both restricted and unreserved fund balances are available, the District first applies restricted resources.

#### **Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from TRS's and IMRF's fiduciary net position have been determined on the same basis as they are reported by TRS and IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### **Other Post-Employment Benefits ("OPEB")**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB expense, information about the fiduciary net position of the Teachers' Health Insurance Security Fund ("THISF") and additions to/deductions from THISF's fiduciary net position have been determined on the same basis as they are reported by THISF. For this purpose, OPEB payments (including refunds of employee contributions) are recognized when due and payable in accordance with the OPEB terms. Investments are reported at fair value.



# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### Note 2: Stewardship, Compliance and Accountability

#### Excess of expenditures over appropriations

For the year ended June 30, 2024, expenditures exceeded appropriations in the following funds:

Transportation*	\$ 1,426,015
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*\*Budget overage is due to entries for transportation leases.*

#### Deficit Fund Equity

At June 30, 2024, there were no funds with a deficit fund balance.

### Note 3: Cash and Deposits

**Deposits.** At year-end, the carrying amount of the District's deposits in checking and certificates of deposit was \$13,869,439 and the bank balance was \$13,979,763. Of the bank balance at Midwest Bank, \$9,747,778 was insured and collateralized with securities in the District's name and of the bank balance at Security Savings Bank, \$250,000 was insured and collateralized. Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. As of June 30, 2024, the District has \$303,859 of custodial risk at Midwest Bank and \$3,512 of custodial risk at Security Savings Bank.

### Note 4: Common Bank Account

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain balances in common checking and money market accounts, with the accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the School Board. A deficit in one fund restricts the cash available for use by other funds in the same common account.

As of June 30, 2024, there were no deficit balances.

### Note 5: Investments

As of June 30, 2024, the District's investments were as follows (for financial statement purposes, the deposits in the state investment pool are shown as cash):

Investment Type	Carrying Amount	Fair Value
External investment pool	\$ 1,033,642	\$ 1,033,642

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 5: Investments (Continued)

#### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District has no specific policy on the interest rate risk at year-end.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

Investment Type	Remaining Maturities (in Months)			Total
	12 Months or Less	13-24 Months	25-60 Months	
External investment pool	\$ 1,033,642	\$ -	\$ -	\$ 1,033,642

#### Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below are the District's investment policy, or debt agreements, and the actual rating as of year-end for each investment type:

Investment Type	Total as of 6/30/2024	AAAm	Unrated
External investment pool	\$ 1,033,642	\$ 1,033,642	\$ -

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 6: Changes in General Fixed Assets

Below is a summary of the changes in general fixed assets for the year ended June 30, 2024. As mentioned in Note (1), the District has not maintained detailed records reflecting its investment in general fixed assets at historical costs as required by generally accepted accounting principles. Supplementary records have been maintained, however, based on the Guideline for Fixed Assets Accounting in Local School Systems, issued by the Illinois Office of Education, which reflect summary information.

Cost	Balance 7/1/2023	Additions	Deletions	Balance 6/30/2024
Land	\$ 42,500	\$ -	\$ -	\$ 42,500
Building	9,033,890	665,491	-	9,699,381
Improvements	8,031,192	-	-	8,031,192
Equipment	1,537,770	1,085,125	(146,787)	2,476,108
Transportation equipment	87,885	-	(35,000)	52,885
Total general fixed assets	\$ 18,733,237	\$ 1,750,616	\$ (181,787)	\$ 20,302,066

Accumulated Depreciation	Balance 7/1/2023	Additions	Deletions	Balance 6/30/2024
Building	4,647,819	176,033	-	4,823,852
Improvements	4,817,031	356,013	-	5,173,044
Equipment	587,695	229,859	(146,787)	670,767
Transportation equipment	72,544	10,577	(35,000)	48,121
Total accumulated depreciation	\$ 10,125,089	\$ 772,482	\$ (181,787)	\$ 10,715,784

### Note 7: Legal Debt Limit

The Illinois School Code limits the amount of indebtedness to 13.8% of \$194,213,636, the most recent available equalized assessed valuation of the District. As of 2024, the District's remaining legal debt margin was \$24,440,609.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 8: Long-Term Debt

#### General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities, to defease (refinance) outstanding debt and for fire, life safety issues. The fire prevention and safety/working cash (general obligation bonds) are direct obligations of the District and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Amount
General Obligation Life Safety Bonds, Series 2013, original issue, \$1,976,540, dated October 4, 2013, require serial retirement of principal on December 1 and interest payable on December 1 and June 1 of each year	4.20% to 4.25%	\$ -
General Obligation Life Safety Bonds, Series 2016, original issue, \$1,675,000, dated February 3, 2016, requires serial retirement of principal on December 1 and interest payable on December 1 and June 1 of each year	3.14%	900,000
		\$ 900,000

Annual debt service requirements to maturity for general obligation bonds, including interest of \$28,480, are as follows:

Fiscal Year Ending June 30:	Principal	Interest	Total Annual Debt Service
2025	\$ 443,000	\$ 21,305	\$ 464,305
2026	457,000	7,175	464,175
Total	\$ 900,000	\$ 28,480	\$ 928,480

During the year ended June 30, 2024, the following changes occurred in long-term liability accounts:

General Long-Term Debt Payable	Balance Friday, June 30, 2023	Additions	Deletions	Balance Sunday, June 30, 2024
2013 Life Safety	\$ 322,660	\$ -	\$ (322,660)	\$ -
2016 Life Safety	1,004,000	-	(104,000)	900,000
Leases	251,782	1,216,600	(7,509)	1,460,873
	\$ 1,578,442	\$ 1,216,600	\$ (434,169)	\$ 2,360,873

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 9: Leases

#### *District as Lessee*

The terms and expiration dates of the District's leases payable at June 30, 2024, include an annual bus lease with payments due through July of 2026:

Future minimum lease payments as of June 30, 2024, are:

	Leases		
	Principal	Interest	Total
2025	\$ 510,900	\$ -	\$ 510,900
2026	486,571	24,329	510,900
2027	463,402	47,498	510,900
Total	\$ 1,460,873	\$ 71,827	\$ 1,532,700

### 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; and natural disasters, all of which is satisfactorily insured by general liability, property, and worker's compensation insurance. The maximum deductible in effect through these policies as of June 30, 2024 was minimal. During the year ended June 30, 2024, there were no significant reductions in coverage. There have been no settlements which have exceeded insurance coverage in the past three years.

The District is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2024, there were no significant adjustments in premiums based on actual experience.

### Note 11: Fund Balance Reporting

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

#### **Nonspendable Fund Balance**

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

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### **Note 11: Fund Balance Reporting (Continued)**

#### ***Restricted Fund Balance***

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Examples of these restrictions could be 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 –

#### **Special Education**

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

#### **State Grants**

Proceeds from state grants and the related expenditures have been included in the Educational, Transportation, and Municipal Retirement/Social Security Funds. At June 30, 2024, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

#### **Federal Grants**

Proceeds from federal grants and the related expenditures have been included in the Educational, Transportation, and Municipal Retirement/Social Security Funds. At June 30, 2024, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balances.

#### **Social Security**

Revenues received and the related expenditures disbursed of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenues received exceed expenditures disbursed for this purpose, resulting in a restricted balance of \$57,272. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

#### **Leasing Levy**

Revenues received and the related expenditures disbursed of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2024, expenditures disbursed exceeded revenue received for the lease levy, resulting in no restricted balances.

#### **School Facility Occupation Tax Proceeds**

Revenues received and the related expenditures disbursed of this restricted tax levy are accounted for in the Capital Projects Fund. Revenues received exceed expenditures disbursed for this purpose, resulting in a restricted balance of \$42,695.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### **Note 11: Fund Balance Reporting (Continued)**

#### **Student Activity**

Revenues received and the related expenditures disbursed of these student activities that are controlled by the District are accounted for in the Educational Fund. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted balance of \$132,888.

#### ***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. The District has no committed fund balances at year end.

#### ***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. The District has assigned balances at year end in the Working Cash Funds.

#### ***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 Funds.

#### **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.

#### **Reconciliation of Fund Balance Reporting**

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

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 11: Fund Balance Reporting (Continued)

Fund	Generally Accepted Accounting Principles		Regulatory Basis		
	Restricted	Assigned	Unassigned	Financial Statements - Reserved	Financial Statements - Unreserved
Educational	\$ 132,888	\$	\$ 8,692,042	\$ 132,888	8,692,042
Operations & Maintenance	2,429,987	-	-	-	2,429,987
Debt Service	95,597	-	-	-	95,597
Transportation	854,907	-	-	-	854,907
Municipal Retirement	402,745	-	-	57,272	345,473
Capital Projects	42,695	-	-	42,695	-
Working Cash	-	1,083,587	-	-	1,083,587
Tort Liability	472,580	-	-	-	472,580
Fire Protection & Safety	657,127	-	-	-	657,127

#### Expenditures of Fund Balance

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

### Note 12: Pension and Retirement Systems

The District participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. In accordance with the regulatory reporting, amounts are reported in this note for disclosure purposes only.

Due to the District preparing its financial statements on the regulatory basis, pension liabilities and deferred inflows and outflows referred to throughout this note disclosure are not recognized in the actual financial statements.

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

##### Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation with the State of Illinois 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.



# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### **Note 12: Pension and Retirement Systems** (Continued)

#### **Teachers' Retirement System of the State of Illinois (TRS)** (Continued)

TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

#### *Benefits Provided*

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

Tier 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.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### Note 12: Pension and Retirement Systems (Continued)

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

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the employer. For the year ended June 30, 2024, 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 \$2,615,314 in pension contributions from the State of Illinois.

**2.2 formula contributions.** Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$27,046, and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

For the year ended June 30, 2024, the employer pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$48,235 were paid from federal and special trust funds that required employer contributions of \$5,113. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

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

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, 2023, the employer paid \$- to TRS for employer contributions due on salary increases in excess of 6 percent and \$- for sick leave days granted in excess of the normal annual allotment.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 12: Pension and Retirement Systems (Continued)

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

##### *Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

At June 30, 2023, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the employer. The State's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer follows below:

Employer's proportionate share of the net pension liability	\$	359,659
State's proportionate share of the net pension liability associated with the employer		31,038,780
Total		\$ 31,398,439

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023 the employer's proportion was 0.000423%, which was an increase of 0.000003% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the employer recognized pension expense (income) of \$451,837 and revenue of \$2,615,314 for support provided by the state. At June 30, 2024, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which are not reported due to the regulatory basis of accounting:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 1,495	\$ 1,450
Net difference between projected and actual earnings on pension plan investments	-	10
Changes of assumptions	1,227	316
Changes in proportion and differences between District contributions and proportionate share of contributions	2,086	46,520
Employer's contributions subsequent to the measurement date	32,159	\$ -
Total	\$ 36,967	\$ 48,296

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### Note 12: Pension and Retirement Systems (Continued)

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

The District reported \$32,159 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ending June 30	
2025	\$ (15,811)
2026	(17,279)
2027	(7,120)
2028	(3,734)
2029	456
<hr/>	
Total	\$ (43,488)

#### Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are used on a fully generational basis using projection table MP-2020. In June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully generational basis using projection table MP-2020.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 12: Pension and Retirement Systems (Continued)

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

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.0 %	5.35 %
Private equity	15.0 %	8.03 %
Income	26.0 %	4.32 %
Real assets	18.0 %	4.60 %
Diversifying strategies	4.0 %	3.40 %
Total	<u>100.0 %</u>	

Based on the 2023 Horizon Survey of Capital Market Assumptions and TRS's target asset allocation provided by RVK.

#### Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 12: Pension and Retirement Systems (Continued)

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

##### *Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	\$ 442,690	\$ 359,659	\$ 290,753

**TRS fiduciary net position.** Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

#### Illinois Municipal Retirement Fund (IMRF)

##### *Plan Description and Benefits*

**Plan description** – The District's defined benefit pension plan for regular employees provides retirement, disability benefits, post-retirement increases, and death benefits to plan members and their 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 of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available 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. 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.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### Note 12: Pension and Retirement Systems (Continued)

#### Illinois Municipal Retirement Fund (IMRF) (Continued)

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.

*Regular:*

**Employees Covered by the Benefit Terms** - As of December 31, 2023 the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	86
Inactive plan member entitled to but not yet receiving benefits	68
Active employees	68
<hr/>	
Total	222

**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 2023 was 5.25%. For the fiscal year ended June 30, 2024, the District contributed \$107,382 to the plan. The employer 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.

**Net Pension Liability/(Asset)** - The District's net pension liability/(asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 12: Pension and Retirement Systems (Continued)

#### Illinois Municipal Retirement Fund (IMRF) (Continued)

**Actuarial assumptions** – The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation according to an experience study of the period 2020-2022.
Mortality	For non disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements using scale MP-2021. For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2021. For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2021.

The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	34.5 %	5.00 %
International equity	18.0 %	6.35 %
Fixed income	24.5 %	4.75 %
Real estate	10.5 %	6.30 %
Alternative investments	11.5 %	6.05-8.65 %
Cash equivalents	1.0 %	3.80 %
Total	100.0 %	



# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 12: Pension and Retirement Systems (Continued)

#### Illinois Municipal Retirement Fund (IMRF) (Continued)

##### Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

##### Changes in Net Pension Liability

	Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at January 1, 2023	\$ 11,000,820	\$ 10,336,218	\$ 664,602
Changes for the year:			
Service costs	179,987	-	179,987
Interest on the total pension liability	777,932	-	777,932
Differences between expected and actual experience of the total pension liability	99,330	-	99,330
Changes in assumptions	(10,594)	-	(10,594)
Employer contributions	-	106,503	(106,503)
Employee contributions	-	91,288	(91,288)
Net investment income (loss)	-	1,169,286	(1,169,286)
Benefit payments, net of refunds	(721,425)	(721,425)	-
Other changes (net transfer)	-	258,984	(258,984)
Net changes	325,230	904,636	(579,406)
Balances at December 31, 2023	\$ 11,326,050	\$ 11,240,854	\$ 85,196

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 12: Pension and Retirement Systems (Continued)

#### Illinois Municipal Retirement Fund (IMRF) (Continued)

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ 1,242,111	\$ 85,196	\$ (836,630)

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions** - For year ended June 30, 2024, the District recognized pension expense (income) of \$107,382. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Difference between expected and actual experience	\$ 65,758	\$ 48,880
Changes of assumptions	-	7,013
Net difference between projected and actual earnings on pension plan investments	606,787	-
Total deferred amounts to be recognized in pension expense in future periods	672,545	55,893
Pension contributions subsequent to the measurement date	52,760	-
Total deferred amounts related to pensions	\$ 725,305	\$ 55,893

The District reported \$52,760 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the measurement period ending June 30, 2025.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 12: Pension and Retirement Systems (Continued)

#### Illinois Municipal Retirement Fund (IMRF) (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ 41,895
2026	235,079
2027	425,578
2028	(85,900)
Total	\$ 616,652

**Aggregate Pension Amounts** - At June 30, 2024, the District reported the following from all pension plans:

	TRS	IMRF	All Pension Plans
Net pension liability/(asset)	\$ 359,659	\$ 85,196	\$ 444,855
Deferred outflows of resources	36,967	725,305	762,272
Deferred inflows of resources	48,296	55,893	104,189
Pension expense	451,837	107,382	559,219

### Note 13: Post-Employment Benefits

#### Teacher Health Insurance Security (THIS) Fund

Due to the District preparing its financial statements on the regulatory basis, post-employment liabilities and deferred inflows and outflows referred to throughout this note disclosure are not recognized in the actual financial statements.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### **Note 13: Post-Employment Benefits (Continued)**

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

The audit report is available on the office of the Auditor General website at [www.auditor.illinois.gov](http://www.auditor.illinois.gov), which includes the financial statements of the Department of Central Management Services. Questions regarding the financial statements can be addressed to the Department of Central Management Services at 401 South Spring, Springfield, Illinois 62706. A copy of the actuarial valuation report will be made available by the Commission on Government Forecasting and Accountability on its website at <http://cgfa.ilga.gov/>.

#### *Plan Membership*

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

#### *Benefits Provided*

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) establishes the eligibility and benefit provisions of the plan.

#### *Contributions*

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to .67% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THISF, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### Note 13: Post-Employment Benefits (Continued)

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

For the year ended June 30, 2023, member required contributions ranged from \$124.46 to \$295.10, per month per retiree, and from \$553.26 to \$885.31, per month per retiree and spouse (assuming Medicare eligibility). For non-Medicare eligible members, required contributions ranged from \$101.38 to \$1,116.87, per month per retiree, and from \$507.06 to \$3,350.62, per month per retiree plus dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires active teachers contribute 0.90% of salaries; they contributed \$107.704 million, or approximately 36.53% of total premiums. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) also requires participating school districts contribute .67% of salaries; they contributed \$79.466 million, or approximately 26.94% of total premiums. In addition, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires the State contribute 0.90% of salaries; they contributed \$107.704 million, or approximately 36.53% of total premiums. The State contribution amount is annually adjusted to "true-up" the contribution from two years prior using actual rather than estimated covered payroll. The Department records an estimate for projected "true-up" amounts for the two years subsequent to the report date. The fund received \$.407 million in Medicare Part D subsidy payments from the federal government. Retiree contributions are netted with the related liability.

#### *Actuarial Assumptions.*

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### Note 13: Post-Employment Benefits (Continued)

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022. The increase in the single discount rate from 3.69% to 3.86% caused the total OPEB liability to decrease by approximately \$137 million from 2022 to 2023.

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

During plan year ending June 30, 2023, the trust earned \$2,704,000 in interest, and the market value of assets at June 30, 2023, was a \$472.25 million. The long-term expected rate of return assumption was set to 2.75 percent.

#### *OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

At June 30, 2024, the employer reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the employer were as follows:

District's proportionate share of the net OPEB liability	\$ 1,127,753
State's proportionate share of the net OPEB liability associated with the employer	1,525,081
<hr/>	
Total	\$ 2,652,834

The net pension liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THISF for the measurement year ended June 30, 2023, relative to the contributions of all participating THISF employers and the state during that period. At June 30, 2023, the District's proportion was 0.015823%, which was an increase of 0.000209% from its proportion measured as of June 30, 2022.

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 13: Post-Employment Benefits (Continued)

For the year ended June 30, 2024, the District recognized OPEB expense (income) of \$(465,064). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources, related to OPEB:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 629,761
Net difference between projected and actual earnings on OPEB plan investments	455	6
Changes of assumptions	14,948	2,216,644
Changes in proportion and differences between employer contributions and proportionate share of contributions	196,658	352,009
Employer contributions subsequent to the measurement date	31,243	\$ -
<b>Total</b>	<b>\$ 243,304</b>	<b>\$ 3,198,420</b>

The District reported \$31,243 as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows, which are not recorded due to the cash basis/regulatory basis of accounting:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ (546,621)
2026	(487,836)
2027	(472,358)
2028	(466,386)
2029	(430,169)
2030	(582,989)
<b>Total</b>	<b>\$ (2,986,359)</b>

### Sensitivity of Net OPEB Liability to Changes in the Single Discount Rate

The following presents the plan's net OPEB liability, calculated using a Single Discount Rate of 3.86%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher (4.86%) or lower (2.86%) than the current rate:

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
Net OPEB liability	\$ 1,259,267	\$ 1,127,753	\$ 1,011,742

# West Central Community Unit School District No. 235

## Notes to Financial Statements

### Note 13: Post-Employment Benefits (Continued)

#### *Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rate*

The following presents the plan's net OPEB liability, calculated using the healthcare cost trend rates of well as what the plan's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower.

	1% Decrease (b)	Healthcare Cost Trend Rate Assumptions (a)	1% Increase (c)
Net OPEB liability	\$ 959,876	\$ 1,127,753	\$ 1,333,425

- a) Current healthcare trend rates – Pre-Medicare per capita costs: 6.00% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.
- b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2024, 7.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2040.
- c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

### Note 14: Sick and Vacation Pay

The District follows the policy of allowing unused sick days to accumulate to a maximum of 360 days. However, if the employee does not use the accumulated sick days, the benefit is lost upon any termination of employment other than retirement. If an employee enrolled in IMRF and TRS should retire with accumulated sick days, the number of days accumulated is added to their years of credited service in determining their retirement benefit. Unused vacation days are not allowed to accumulate.

As a result, no accrued liability for accumulated unpaid vacation or sick pay has been reflected in the financial statements.



# West Central Community Unit School District No. 235

## Notes to Financial Statements

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### Note 15: Commitments and Contingencies

The District is not currently involved in litigation that, in the District's opinion will have a material adverse effect on the financial condition of the District. The District has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies. The District believes any adjustments that may arise from these audits will be insignificant to district operations.

### Note 16: Interfund Transfers

Below are the interfund transfers as of June 30, 2024:

Transfer From	Transfers In	Transfers Out
Educational	\$ -	\$ 7,714
Debt Services	7,714	200,000
Fire Prevention & Safety	200,000	-
Total	\$ 207,714	\$ 207,714

The interfund transfer from the Educational Fund to the Debt Services Fund was for lease payments. The interfund transfer from the Debt Services Fund to the Fire Prevention & Safety Fund was a fund balance transfer.

### Note 17: Impact of Pending Accounting Principles

GASB Statement No. 101, Compensated Absences, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The District has not determined the effect of this Statement.

GASB Statement No. 102, Certain Risk Disclosures, requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The District has not determined the effect of this Statement.

GASB Statement No. 103, Financial Reporting Model Improvements, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The District has not determined the effect of this Statement.

Due to ROE on Tuesday, October 15, 2024  
Due to ISBE on Friday, November 15, 2024  
SD/JA24

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, 2024

☒

School District

☐

Joint Agreement

<b>School District/Joint Agreement Information</b> <i>(See instructions on the inside of this page.)</i>	<b>Accounting Basis:</b> <input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL	<b>Certified Public Accountant Information</b>	
School District/Joint Agreement Number: <b>33036235026</b>		Name of Auditing Firm: <b>Wipfli LLP</b>	
County Name: <b>Henderson</b>		Name of Audit Manager: <b>Matthew Schueler</b>	
Name of School District/Joint Agreement (use drop-down arrow to locate district, RCDT will populate): <b>West Central CUSD 235</b>	<a href="#">School District Lookup Tool</a> <a href="#">School District Directory</a>	Address: <b>403 E 3rd Street</b>	
Address: <b>1514 Old US Rt 34</b>	<b>Filing Status:</b> <a href="#">Submit electronic AFR directly to ISBE via IWAS -School District Financial Reports system (for Auditor Use only)</a> <a href="#">Annual Financial Report (AFR) Instructions</a>	City: <b>Sterling</b>	State: <b>IL</b>
City: <b>Biggsville</b>		Zip Code: <b>61081-3778</b>	
Email Address: <a href="mailto:day-stacey@wc235.k12.il.us">day-stacey@wc235.k12.il.us</a>		Phone Number: <b>815 306 4208</b>	Fax Number: <b>815 399 7644</b>
Zip Code: <b>61418</b>		<a href="#">IL License Number (9 digit):</a> <b>65.031562</b>	Expiration Date: <b>9/30/2027</b>
<b>Annual Financial Report</b> Type of Auditor's Report Issued: <input checked="" type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer	<b>Annual Financial Report Questions 217-785-8779 or finance1@isbe.net</b>  <b>Single Audit Questions 217-782-7970 or GATA@isbe.net</b>	ISBE Use Only	
<input type="checkbox"/> Reviewed by District Superintendent/Administrator	<input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____	<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC	
District Superintendent/Administrator Name (Type or Print): <b>Stacey Day</b>	Township Treasurer Name (type or print):	Regional Superintendent/Cook ISC Name (Type or Print):	
Email Address: <a href="mailto:day-stacey@wc235.k12.il.us">day-stacey@wc235.k12.il.us</a>	Email Address:	Email Address:	
Telephone: <b>309-627-2371</b>	Fax Number: <b>309-627-2453</b>	Telephone:	Fax Number:
Signature & Date:	Signature & Date:	Signature & Date:	

\* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).  
ISBE Form SD50-35/JA50-60 (07/24-version1)

33-036-2350-26\_AFR24 West Central CUSD 235

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

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 FY23 AFR (ISBE FORM 50-35), FY23 Annual Statement of Affairs (ISBE Form 50-37), or FY24 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 (above), were reported (e.g. student activity findings). 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. The district reports that its high schools did not withhold a student’s grades, transcripts, or diploma because of an unpaid balance on the student’s school account, per the requirements of Section 10-20 9a (c) of the School Code. The code also requires that each school district report to the State Board of Education the total amount that remains unpaid by students due to this prohibition. Please enter the total amount in the yellow box to the right.

[Sec. 10-20.9a\(c\)](#)\$ -
- ☒
23. 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.

23. The District has a qualified opinion for not maintaining historical cost on capital assets. Adverse opinion for not implementing GASB Statement No.34.

PART D - EXPLANATION OF ACCOUNTING PRACTICES FOR LATE MANDATED CATEGORICAL PAYMENTS

(For School Districts who report on an Accrual/Modified Accrual Accounting Basis only)

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3120, 3500, 3510, 3950) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY 2024, identify those late payments recorded as Intergovernmental Receivables, Other Recievables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

24. Enter the date that the district used to accrue mandated categorical payments.

Date:
25. For the listed mandated categorical payments (Revenue Code (3100, 3120, 3500, 3510, 3950) that were vouchered prior to June 30, but not released until after year end as reported in ISBE Financial Reimbursement Information System (FRIS), enter the amounts that were accrued in the chart below.

Account Name	3100	3120	3500	3510	3950	Total
Deferred Revenues (490)						
Mandated Categorical Payments (3100, 3120, 3500, 3510, 3950)						\$-
Direct Receipts/Revenue						
Mandated Categorical Payments (3100, 3120, 3500, 3510, 3950)						\$-
Total						\$-

- Revenue Code (3100-Sp Ed Private Facilities, 3120-Sp Ed Regular Orphanage Individual, 3500-Regular/Vocational Transportation, 3510-Sp Ed Transportation, 3950-Regular Orphans & Foster Children)

PART E - 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:

Wipfli LLP

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.

Wipfli LLP

Signature of Audit Manager (not firm)

October 30, 2024

mm/dd/yyyy

Note: A PDF (of the Audit Questionnaire) with signature is acceptable for this page. Enter the location on the signature line e.g. PDF in Opinion Page with signature.

**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 2023</b>		Equalized Assessed Valuation (EAV):		194,213,636
<b>Educational</b>	<b>Operations &amp; Maintenance</b>	<b>Transportation</b>	<b>Combined Total</b>	<b>Working Cash</b>
Rate(s): 0.025776	0.006102	0.001878	0.033760	0.000103

**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>
12,177,339	13,184,796	(1,007,457)	13,060,582

\* 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>			
0	0			

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

**D. Long-Term Debt**

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

<input type="checkbox"/>	a. 6.9% for elementary and high school districts.	26,801,482
<input checked="" type="checkbox"/>	b. 13.8% for unit districts.	

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only)	Acct	
Outstanding:.....	511	2,360,873

**E. Material Impact on Financial Position**

If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.

Attach sheets as needed explaining each item checked.

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

Comments:

## ESTIMATED FINANCIAL PROFILE SUMMARY

[Financial Profile Website](#)

**District Name:** West Central CUSD 235  
**District Code:** 33036235026  
**County Name:** Henderson

<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)	13,060,582.00	1.073	<b>Weight</b>	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	12,177,339.00		<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	0.00			
<b>2. Expenditures to Revenue Ratio:</b>		<b>Total</b>	<b>Ratio</b>	<b>Score</b>	<b>3</b>
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	13,184,796.00	1.083	<b>Adjustment</b>	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	12,177,339.00		<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	0.00		<b>Value</b>	1.05
Possible Adjustment:					
<b>3. Days Cash on Hand:</b>		<b>Total</b>	<b>Days</b>	<b>Score</b>	<b>4</b>
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	21,751,626.00	593.91	<b>Weight</b>	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	36,624.43		<b>Value</b>	0.40
<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	5,573,154.50		<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>4</b>
Long-Term Debt Outstanding (P3, Cell H38)		2,360,873.00	91.19	<b>Weight</b>	0.10
Total Long-Term Debt Allowed (P3, Cell H32)		26,801,481.77		<b>Value</b>	0.40
<b>Total Profile Score:</b>					<b>3.65 *</b>

**Estimated 2025 Financial Profile Designation:** **RECOGNITION**

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

BASIC FINANCIAL STATEMENTS  
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS  
STATEMENT OF POSITION AS OF JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K								
1	ASSETS (Enter Whole Dollars)		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)								
2		Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety								
3		CURRENT ASSETS (100)																	
4	Cash (Accounts 111 through 115) <sup>1</sup>		8,691,543	2,429,987	95,597	854,966	402,745	42,695	1,083,587	472,580	657,127								
5	Investments	120	0	0	0	0	0	0	0	0	0								
6	Taxes Receivable	130	0	0	0	0	0	0	0	0	0								
7	Interfund Receivables	140	0	0	0	0	0	0	0	0	0								
8	Intergovernmental Accounts Receivable	150	0	0	0	0	0	0	0	0	0								
9	Other Receivables	160	0	0	0	0	0	0	0	0	0								
10	Inventory	170	0	0	0	0	0	0	0	0	0								
11	Prepaid Items	180	0	0	0	0	0	0	0	0	0								
12	Other Current Assets (Describe & Itemize)	190	0	0	0	0	0	0	0	0	0								
13	Total Current Assets		8,691,543	2,429,987	95,597	854,966	402,745	42,695	1,083,587	472,580	657,127								
14	CAPITAL ASSETS (200)																		
15	Works of Art & Historical Treasures	210																	
16	Land	220																	
17	Building & Building Improvements	230																	
18	Site Improvements & Infrastructure	240																	
19	Capitalized Equipment	250																	
20	Construction in Progress	260																	
21	Amount Available in Debt Service Funds	340																	
22	Amount to be Provided for Payment on Long-Term Debt	350																	
23	Total Capital Assets																		
24	CURRENT LIABILITIES (400)																		
25	Interfund Payables	410	0	0	0	0	0			0	0								
26	Intergovernmental Accounts Payable	420	0	0	0	0	0	0		0	0								
27	Other Payables	430	0	0	0	0	0	0	0	0	0								
28	Contracts Payable	440	0	0	0	0	0	0	0	0	0								
29	Loans Payable	460	0	0	0	0	0	0	0	0	0								
30	Salaries & Benefits Payable	470	(499)	0	0	0	0	0	0	0	0								
31	Payroll Deductions & Withholdings	480	0	0	0	0	0	0	0	0	0								
32	Deferred Revenues & Other Current Liabilities	490	0	0	0	0	0	0	0	0	0								
33	Due to Activity Fund Organizations	493	0	0	0	0	0	0	0	0	0								
34	Total Current Liabilities		(499)	0	0	0	0	0	0	0	0								
35	LONG-TERM LIABILITIES (500)																		
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511																	
37	Total Long-Term Liabilities																		
38	Reserved Fund Balance	714					57,272	42,695											
39	Unreserved Fund Balance	730	8,692,042	2,429,987	95,597	854,966	345,473	0	1,083,587	472,580	657,127								
40	Investment in General Fixed Assets																		
41	Total Liabilities and Fund Balance		8,691,543	2,429,987	95,597	854,966	402,745	42,695	1,083,587	472,580	657,127								
42																			
43	ASSETS /LIABILITIES for Student Activity Funds																		
44	CURRENT ASSETS (100) for Student Activity Funds																		
45	Student Activity Fund Cash and Investments	126	132,888																
46	Total Student Activity Current Assets For Student Activity Funds		132,888																
47	CURRENT LIABILITIES (400) For Student Activity Funds																		
48	Total Current Liabilities For Student Activity Funds		0																
49	Reserved Student Activity Fund Balance For Student Activity Funds	715	132,888																
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds		132,888																
51																			
52	Total ASSETS /LIABILITIES District with Student Activity Funds																		
53	Total Current Assets District with Student Activity Funds		8,824,431	2,429,987	95,597	854,966	402,745	42,695	1,083,587	472,580	657,127								
54	Total Capital Assets District with Student Activity Funds																		
55	CURRENT LIABILITIES (400) District with Student Activity Funds																		
56	Total Current Liabilities District with Student Activity Funds		(499)	0	0	0	0	0	0	0	0								
57	LONG-TERM LIABILITIES (500) District with Student Activity Funds																		
58	Total Long-Term Liabilities District with Student Activity Funds																		
59	Reserved Fund Balance District with Student Activity Funds	714	132,888	0	0	0	57,272	42,695	0	0	0								
60	Unreserved Fund Balance District with Student Activity Funds	730	8,692,042	2,429,987	95,597	854,966	345,473	0	1,083,587	472,580	657,127								
61	Investment in General Fixed Assets District with Student Activity Funds																		
62	Total Liabilities and Fund Balance District with Student Activity Funds		8,824,431	2,429,987	95,597	854,966	402,745	42,695	1,083,587	472,580	657,127								

BASIC FINANCIAL STATEMENTS  
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS  
STATEMENT OF POSITION AS OF JUNE 30, 2024

	A	B	L	M	N
1	ASSETS (Enter Whole Dollars)			Account Groups	
2		Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) <sup>1</sup>		3,466		
5	Investments	120	36,159		
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets		39,625		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		42,500	
17	Building & Building Improvements	230		4,875,529	
18	Site Improvements & Infrastructure	240		2,858,148	
19	Capitalized Equipment	250		1,810,105	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			95,597
22	Amount to be Provided for Payment on Long-Term Debt	350			2,265,276
23	Total Capital Assets			9,586,282	2,360,873
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	39,625		
34	Total Current Liabilities		39,625		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			2,360,873
37	Total Long-Term Liabilities				2,360,873
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			9,586,282	
41	Total Liabilities and Fund Balance		39,625	9,586,282	2,360,873
42					
43	ASSETS /LIABILITIES for Student Activity Funds				
44	CURRENT ASSETS (100) for Student Activity Funds				
45	Student Activity Fund Cash and Investments	126			
46	Total Student Activity Current Assets For Student Activity Funds				
47	CURRENT LIABILITIES (400) For Student Activity Funds				
48	Total Current Liabilities For Student Activity Funds				
49	Reserved Student Activity Fund Balance For Student Activity Funds	715			
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds				
51					
52	Total ASSETS /LIABILITIES District with Student Activity Funds				
53	Total Current Assets District with Student Activity Funds		39,625		
54	Total Capital Assets District with Student Activity Funds			9,586,282	2,360,873
55	CURRENT LIABILITIES (400) District with Student Activity Funds				
56	Total Current Liabilities District with Student Activity Funds		39,625		
57	LONG-TERM LIABILITIES (500) District with Student Activity Funds				
58	Total Long-Term Liabilities District with Student Activity Funds				2,360,873
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			9,586,282	
62	Total Liabilities and Fund Balance District with Student Activity Funds		39,625	9,586,282	2,360,873



STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER  
SOURCES (USES) AND CHANGES IN FUND BALANCE  
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	5,824,404	1,243,486	474,882	361,952	338,850	9,016	32,731	193,915	104,853
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	2,370,498	16,250	0	470,578	0	0	0	0	0
7	FEDERAL SOURCES	4000	1,013,468	843,972	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		9,208,370	2,103,708	474,882	832,530	338,850	9,016	32,731	193,915	104,853
9	Receipts/Revenues for "On Behalf" Payments <sup>2</sup>	3998	2,615,314								
10	Total Receipts/Revenues		11,823,684	2,103,708	474,882	832,530	338,850	9,016	32,731	193,915	104,853
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	5,579,285				151,669			0	
13	Support Services	2000	2,301,682	2,469,507		2,169,345	188,524	0		232,480	122,836
14	Community Services	3000	271	0		0	0			0	
15	Payments to Other Districts & Governmental Units	4000	407,936	0	0	0	0	0		0	0
16	Debt Service	5000	0	0	471,495	256,770	0			0	0
17	Total Direct Disbursements/Expenditures		8,289,174	2,469,507	471,495	2,426,115	340,193	0		232,480	122,836
18	Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	2,615,314	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		10,904,488	2,469,507	471,495	2,426,115	340,193	0		232,480	122,836
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		919,196	(365,799)	3,387	(1,593,585)	(1,343)	9,016	32,731	(38,565)	(17,983)
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	0								
25	Abatement of the Working Cash Fund <sup>12</sup>	7110	0	0	0	0	0	0		0	0
26	Transfer of Working Cash Fund Interest	7120	0	0	0	0	0	0		0	0
27	Transfer Among Funds	7130	0	0		0					
28	Transfer of Interest	7140	0	0	0	0	0	0	0	0	0
29	Transfer from Capital Project Fund to O&M Fund	7150		0							
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund <sup>4</sup>	7160		0							
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	7170			0						
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210	0	0	0	0		0	0	0	0
34	Premium on Bonds Sold	7220	0	0	0	0		0	0	0	0
35	Accrued Interest on Bonds Sold	7230	0	0	0	0		0	0	0	0
36	Sale or Compensation for Fixed Assets <sup>6</sup>	7300	0	0	0	0	0	0		0	0
37	Transfer to Debt Service to Pay Principal on GASB 87 Leases <sup>13</sup>	7400			7,509						
38	Transfer to Debt Service to Pay Interest on GASB 87 Leases <sup>13</sup>	7500			205						
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	0	0	0	0	0	0			0
43	Other Sources Not Classified Elsewhere	7990	0	0	0	1,460,873	0	0	0	0	200,000
44	Total Other Sources of Funds		0	0	7,714	1,460,873	0	0	0	0	200,000

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, 2024

	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							0		
48	Transfer of Working Cash Fund Interest <sup>12</sup>	8120							0		
49	Transfer Among Funds	8130	0	0		0					
50	Transfer of Interest	8140	0	0	0	0	0	0		0	
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 GASB 87 Leases <sup>13</sup>	8410	0	0				0			
55	Grants/Reimbursements Pledged to Pay Principal on GASB 87 Leases <sup>13</sup>	8420	0	0				0			
56	Other Revenues Pledged to Pay Principal on GASB 87 Leases <sup>13</sup>	8430	0	0				0			
57	Fund Balance Transfers Pledged to Pay Principal on GASB 87 Leases <sup>13</sup>	8440	7,509	0				0			
58	Taxes Pledged to Pay Interest on GASB 87 Leases <sup>13</sup>	8510	0	0				0			
59	Grants/Reimbursements Pledged to Pay Interest on GASB 87 Leases <sup>13</sup>	8520	0	0				0			
60	Other Revenues Pledged to Pay Interest on GASB 87 Leases <sup>13</sup>	8530	0	0				0			
61	Fund Balance Transfers Pledged to Pay Interest on GASB 87 Leases <sup>13</sup>	8540	205	0				0			
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610	0	0							
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620	0	0							
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630	0	0							
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640	0	0							
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710	0	0							
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720	0	0							
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730	0	0							
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740	0	0							
70	Taxes Transferred to Pay for Capital Projects	8810	0	0							
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820	0	0							
72	Other Revenues Pledged to Pay for Capital Projects	8830	0	0							
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840	0	0							
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	0	0		0	0	0			0
75	Other Uses Not Classified Elsewhere	8990	0	0	200,000	0	0	0	0	0	0
76	Total Other Uses of Funds		7,714	0	200,000	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		(7,714)	0	(192,286)	1,460,873	0	0	0	0	200,000
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		911,482	(365,799)	(188,899)	(132,712)	(1,343)	9,016	32,731	(38,565)	182,017
79	Fund Balances without Student Activity Funds - July 1, 2023		7,780,560	2,795,786	284,496	987,678	404,088	33,679	1,050,856	511,145	475,110
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances without Student Activity Funds - June 30, 2024		8,692,042	2,429,987	95,597	854,966	402,745	42,695	1,083,587	472,580	657,127
84											
85	Student Activity Fund Balance - July 1, 2023		118,417								
86	RECEIPTS/REVENUES -Student Activity Funds										
87	Total Student Activity Direct Receipts/Revenues	1799	198,541								
88	DISBURSEMENTS/EXPENDITURES -Students Activity Funds										
89	Total Student Activity Disbursements/Expenditures	1999	184,070								
90	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		14,471								
91	Student Activity Fund Balance - June 30, 2024		132,888								

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, 2024

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
92											
93	RECEIPTS/REVENUES (with Student Activity Funds)										
94	LOCAL SOURCES	1000	6,022,945	1,243,486	474,882	361,952	338,850	9,016	32,731	193,915	104,853
95	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
96	STATE SOURCES	3000	2,370,498	16,250	0	470,578	0	0	0	0	0
97	FEDERAL SOURCES	4000	1,013,468	843,972	0	0	0	0	0	0	0
98	Total Direct Receipts/Revenues		9,406,911	2,103,708	474,882	832,530	338,850	9,016	32,731	193,915	104,853
99	Receipts/Revenues for "On Behalf" Payments <sup>4</sup>	3998	2,615,314	0	0	0	0	0		0	0
100	Total Receipts/Revenues		12,022,225	2,103,708	474,882	832,530	338,850	9,016	32,731	193,915	104,853
101	DISBURSEMENTS/EXPENDITURES (with Student Activity Funds)										
102	Instruction	1000	5,763,355				151,669			0	
103	Support Services	2000	2,301,682	2,469,507		2,169,345	188,524	0		232,480	122,836
104	Community Services	3000	271	0		0	0				
105	Payments to Other Districts & Governmental Units	4000	407,936	0		0	0	0		0	0
106	Debt Service	5000	0	0		471,495	256,770	0		0	0
107	Total Direct Disbursements/Expenditures		8,473,244	2,469,507	471,495	2,426,115	340,193	0		232,480	122,836
108	Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	2,615,314	0	0	0	0	0		0	0
109	Total Disbursements/Expenditures		11,088,558	2,469,507	471,495	2,426,115	340,193	0		232,480	122,836
110	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		933,667	(365,799)	3,387	(1,593,585)	(1,343)	9,016	32,731	(38,565)	(17,983)
111	OTHER SOURCES/USES OF FUNDS (with Student Activity Funds)										
112	OTHER SOURCES OF FUNDS (7000)										
113	Total Other Sources of Funds		0	0	7,714	1,460,873	0	0	0	0	200,000
114	OTHER USES OF FUNDS (8000)										
115	Total Other Uses of Funds		7,714	0	200,000	0	0	0	0	0	0
116	Total Other Sources/Uses of Funds		(7,714)	0	(192,286)	1,460,873	0	0	0	0	200,000
117	Fund Balances (All sources with Student Activity Funds) - June 30, 2024		8,824,930	2,429,987	95,597	854,966	402,745	42,695	1,083,587	472,580	657,127

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) <sup>7</sup>		4,827,981	1,116,958	471,247	343,678	139,746	0	20,125	186,382	85,918
6	Leasing Purposes Levy <sup>8</sup>	1130	0	0							
7	Special Education Purposes Levy	1140	68,742	0		0	0	0			
8	FICA/Medicare Only Purposes Levies	1150					191,777				
9	Area Vocational Construction Purposes Levy	1160		0	0			0			
10	Summer School Purposes Levy	1170	0								
11	Other Tax Levies (Describe & Itemize)	1190	0	0	0	0	0	0	0	0	0
12	Total Ad Valorem Taxes Levied By District		4,896,723	1,116,958	471,247	343,678	331,523	0	20,125	186,382	85,918
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210	7,232	1,649	201	507	490	0	30	275	127
15	Payments from Local Housing Authorities	1220	0	0	0	0	0	0	0	0	0
16	Corporate Personal Property Replacement Taxes <sup>9</sup>	1230	512,093	0	0	0	0	0	0	0	0
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290	0	0	0	0	0	0	0	0	0
18	Total Payments in Lieu of Taxes		519,325	1,649	201	507	490	0	30	275	127
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311	0								
21	Regular - Tuition from Other Districts (In State)	1312	0								
22	Regular - Tuition from Other Sources (In State)	1313	0								
23	Regular - Tuition from Other Sources (Out of State)	1314	0								
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	0								
25	Summer Sch - Tuition from Other Districts (In State)	1322	0								
26	Summer Sch - Tuition from Other Sources (In State)	1323	0								
27	Summer Sch - Tuition from Other Sources (Out of State)	1324	0								
28	CTE - Tuition from Pupils or Parents (In State)	1331	0								
29	CTE - Tuition from Other Districts (In State)	1332	0								
30	CTE - Tuition from Other Sources (In State)	1333	0								
31	CTE - Tuition from Other Sources (Out of State)	1334	0								
32	Special Ed - Tuition from Pupils or Parents (In State)	1341	0								
33	Special Ed - Tuition from Other Districts (In State)	1342	0								
34	Special Ed - Tuition from Other Sources (In State)	1343	0								
35	Special Ed - Tuition from Other Sources (Out of State)	1344	0								
36	Adult - Tuition from Pupils or Parents (In State)	1351	0								
37	Adult - Tuition from Other Districts (In State)	1352	0								
38	Adult - Tuition from Other Sources (In State)	1353	0								
39	Adult - Tuition from Other Sources (Out of State)	1354	0								
40	Total Tuition		0								

	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
41	TRANSPORTATION FEES	1400									
42	Regular -Transp Fees from Pupils or Parents (In State)	1411				0					
43	Regular - Transp Fees from Other Districts (In State)	1412				0					
44	Regular - Transp Fees from Other Sources (In State)	1413				0					
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				0					
46	Regular Transp Fees from Other Sources (Out of State)	1416				0					
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421				0					
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422				0					
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423				0					
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424				0					
51	CTE - Transp Fees from Pupils or Parents (In State)	1431				0					
52	CTE - Transp Fees from Other Districts (In State)	1432				0					
53	CTE - Transp Fees from Other Sources (In State)	1433				0					
54	CTE - Transp Fees from Other Sources (Out of State)	1434				0					
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441				0					
56	Special Ed - Transp Fees from Other Districts (In State)	1442				0					
57	Special Ed - Transp Fees from Other Sources (In State)	1443				0					
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444				0					
59	Adult - Transp Fees from Pupils or Parents (In State)	1451				0					
60	Adult - Transp Fees from Other Districts (In State)	1452				0					
61	Adult - Transp Fees from Other Sources (In State)	1453				0					
62	Adult - Transp Fees from Other Sources (Out of State)	1454				0					
63	Total Transportation Fees					0					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	214,235	101,119	3,434	7,401	6,837	372	12,576	5,945	18,808
66	Gain or Loss on Sale of Investments	1520	0	0	0	0	0	0	0	0	0
67	Total Earnings on Investments		214,235	101,119	3,434	7,401	6,837	372	12,576	5,945	18,808
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	73,697								
70	Sales to Pupils - Breakfast	1612	9,118								
71	Sales to Pupils - A la Carte	1613	3,912								
72	Sales to Pupils - Other (Describe & Itemize)	1614	2,115								
73	Sales to Adults	1620	8,005								
74	Other Food Service (Describe & Itemize)	1690	0								
75	Total Food Service		96,847								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	15,860	0							
78	Admissions - Other (Describe & Itemize)	1719	0	0							
79	Fees	1720	11,030	0							
80	Book Store Sales	1730	0	0							
81	Other District/School Activity Revenue (Describe & Itemize)	1790	0	0							
82	Student Activity Funds Revenues	1799	198,541								
83	Total District/School Activity Income (without Student Activity Funds)		26,890	0							
84	Total District/School Activity Income (with Student Activity Funds)		225,431								

	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
85	TEXTBOOK INCOME	1800									
86	Rentals - Regular Textbooks	1811	20,332								
87	Rentals - Summer School Textbooks	1812	0								
88	Rentals - Adult/Continuing Education Textbooks	1813	0								
89	Rentals - Other (Describe & Itemize)	1819	0								
90	Sales - Regular Textbooks	1821	0								
91	Sales - Summer School Textbooks	1822	0								
92	Sales - Adult/Continuing Education Textbooks	1823	0								
93	Sales - Other (Describe & Itemize)	1829	625								
94	Other (Describe & Itemize)	1890	0								
95	Total Textbook Income		20,957								
96	OTHER REVENUE FROM LOCAL SOURCES	1900									
97	Rentals	1910	0	1,000							
98	Contributions and Donations from Private Sources	1920	5,000	0	0	0	0	0	0	0	0
99	Impact Fees from Municipal or County Governments	1930	0	0	0	0	0	0	0	0	0
100	Services Provided Other Districts	1940	0	0		0					
101	Refund of Prior Years' Expenditures	1950	0	0	0	0	0	0		0	0
102	Payments of Surplus Moneys from TIF Districts	1960	0	0	0	0	0	0	0	0	0
103	Drivers' Education Fees	1970	7,307								
104	Proceeds from Vendors' Contracts	1980	0	0	0	0	0	0	0	0	0
105	School Facility Occupation Tax Proceeds	1983	0		0			8,644			
106	Payment from Other Districts	1991	0	0	0	0	0	0			
107	Sale of Vocational Projects	1992	0								
108	Other Local Fees (Describe & Itemize)	1993	0	0	0	0	0	0		0	0
109	Other Local Revenues (Describe & Itemize)	1999	37,120	22,760	0	10,366	0	0	0	1,313	0
110	Total Other Revenue from Local Sources		49,427	23,760	0	10,366	0	8,644	0	1,313	0
111	Total Receipts/Revenues from Local Sources (without Student Activity Funds 1799)	1000	5,824,404	1,243,486	474,882	361,952	338,850	9,016	32,731	193,915	104,853
112	Total Receipts/Revenues from Local Sources (with Student Activity Funds 1799)	1000	6,022,945								
113	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
114	Flow-through Revenue from State Sources	2100	0	0		0	0				
115	Flow-through Revenue from Federal Sources	2200	0	0		0	0				
116	Other Flow-Through (Describe & Itemize)	2300	0	0		0	0				
117	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
118	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
119	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
120	Evidence Based Funding Formula (Section 18-8.15)	3001	1,968,456	0	0	0	0	0		0	0
121	Reorganization Incentives (Accounts 3005-3021)	3005	0	0	0	0	0	0		0	0
122	General State Aid - Fast Growth District Grant	3030	0	0	0	0	0	0		0	0
123	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099	0	0	0	0	0	0		0	0
124	Total Unrestricted Grants-In-Aid		1,968,456	0	0	0	0	0		0	0



	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
125	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
126	SPECIAL EDUCATION										
127	Special Education - Private Facility Tuition	3100	66,900			0					
128	Special Education - Funding for Children Requiring Sp Ed Services	3105	0			0					
129	Special Education - Personnel	3110	0	0		0					
130	Special Education - Orphanage - Individual	3120	34,273			0					
131	Special Education - Orphanage - Summer Individual	3130	9,556			0					
132	Special Education - Summer School	3145	0			0					
133	Special Education - Other (Describe & Itemize)	3199	0	0		0					
134	Total Special Education		110,729	0		0					
135	CAREER AND TECHNICAL EDUCATION (CTE)										
136	CTE - Technical Education - Tech Prep	3200	0	0			0				
137	CTE - Secondary Program Improvement (CTEI)	3220	0	0			0				
138	CTE - WECEP	3225	0	0			0				
139	CTE - Agriculture Education	3235	22,315	0			0				
140	CTE - Instructor Practicum	3240	0	0			0				
141	CTE - Student Organizations	3270	0	0			0				
142	CTE - Other (Describe & Itemize)	3299	0	0			0				
143	Total Career and Technical Education		22,315	0			0				
144	BILINGUAL EDUCATION										
145	Bilingual Ed - Downstate - TPI and TBE	3305	0				0				
146	Bilingual Education Downstate - Transitional Bilingual Education	3310	0				0				
147	Total Bilingual Ed		0				0				
148	State Free Lunch & Breakfast	3360	13,416								
149	School Breakfast Initiative	3365	0	0							
150	Driver Education	3370	7,873	0							
151	Adult Ed (from ICCB)	3410	0	0	0	0	0	0	0	0	0
152	Adult Ed - Other (Describe & Itemize)	3499	0	0	0	0	0	0	0	0	0
153	TRANSPORTATION										
154	Transportation - Regular and Vocational	3500	0	0		273,949	0				
155	Transportation - Special Education	3510	0	0		196,629	0				
156	Transportation - Other (Describe & Itemize)	3599	0	0		0	0				
157	Total Transportation		0	0		470,578	0				
158	Learning Improvement - Change Grants	3610	0								
159	Scientific Literacy	3660	0	0		0	0				
160	Truant Alternative/Optional Education	3695	0			0	0				
161	Early Childhood - Block Grant	3705	246,859	0		0	0				
162	Chicago General Education Block Grant	3766	0	0		0	0				
163	Chicago Educational Services Block Grant	3767	0	0		0	0				
164	School Safety & Educational Improvement Block Grant	3775	0	0	0	0	0	0			0
165	Technology - Technology for Success	3780	0	0	0	0	0	0			0
166	State Charter Schools	3815	0			0					
167	Extended Learning Opportunities - Summer Bridges	3825	0			0					
168	Infrastructure Improvements - Planning/Construction	3920		0				0			
169	School Infrastructure - Maintenance Projects	3925		16,250				0			0
170	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	850	0	0	0	0	0	0	0	0
171	Total Restricted Grants-In-Aid		402,042	16,250	0	470,578	0	0	0	0	0
172	Total Receipts from State Sources	3000	2,370,498	16,250	0	470,578	0	0	0	0	0

	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
173	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
174	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
175	Federal Impact Aid	4001	0	0	0	0	0	0	0	0	0
176	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009	0	0	0	0	0	0	0	0	0
177	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
178	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
179	Head Start	4045	0								
180	Construction (Impact Aid)	4050	0	0				0			
181	MAGNET	4060	0	0		0	0	0			
182	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	0	0		0	0	0			0
183	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
184	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
185	TITLE V										
186	Title V - Innovation and Flexibility Formula	4100	0	0		0	0				
187	Title V - District Projects	4105	0	0		0	0				
188	Title V - Rural Education Initiative (REI)	4107	0	0		0	0				
189	Title V - Other (Describe & Itemize)	4199	0	0		0	0				
190	Total Title V		0	0		0	0				
191	FOOD SERVICE										
192	Breakfast Start-Up Expansion	4200	0				0				
193	National School Lunch Program	4210	272,498				0				
194	Special Milk Program	4215	0				0				
195	School Breakfast Program	4220	81,379				0				
196	Summer Food Service Program	4225	0				0				
197	Child and Adult Care Food Program	4226	0				0				
198	Fresh Fruits & Vegetables	4240	0								
199	Food Service - Other (Describe & Itemize)	4299	0				0				
200	Total Food Service		353,877				0				
201	TITLE I										
202	Title I - Low Income	4300	223,259	0		0	0				
203	Title I - Low Income - Neglected, Private	4305	0	0		0	0				
204	Title I - Migrant Education	4340	0	0		0	0				
205	Title I - Other (Describe & Itemize)	4399	0	0		0	0				
206	Total Title I		223,259	0		0	0				
207	TITLE IV										
208	Title IV - Student Support & Academic Enrichment Grant	4400	15,892	0		0	0				
209	Title IV - Part A – Student Support & Academic Enrichment Grants Safe and Drug Free Schools	4415	0	0		0	0				
210	Title IV - 21st Century Comm Learning Centers	4421	0	0		0	0				
211	Title IV - Other (Describe & Itemize)	4499	0	0		0	0				
212	Total Title IV		15,892	0		0	0				
213	FEDERAL - SPECIAL EDUCATION										
214	Fed - Spec Education - Preschool Flow-Through	4600	3,998	0		0	0				
215	Fed - Spec Education - Preschool Discretionary	4605	0	0		0	0				
216	Fed - Spec Education - IDEA - Flow Through	4620	207,914	0		0	0				
217	Fed - Spec Education - IDEA - Room & Board	4625	0	0		0	0				
218	Fed - Spec Education - IDEA - Discretionary	4630	0	0		0	0				
219	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	0	0		0	0				
220	Total Federal - Special Education		211,912	0		0	0				



	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
221	CTE - PERKINS										
222	CTE - Perkins - Title III E - Tech Prep	4770	0	0			0				
223	CTE - Other (Describe & Itemize)	4799	0	0			0				
224	Total CTE - Perkins		0	0			0				
225	Federal - Adult Education	4810	0	0							
226	ARRA - General State Aid - Education Stabilization	4850	0	0	0	0	0	0		0	0
227	ARRA - Title I - Low Income	4851	0	0		0	0				
228	ARRA - Title I - Neglected, Private	4852	0	0	0	0	0	0		0	0
229	ARRA - Title I - Delinquent, Private	4853	0	0	0	0	0	0		0	0
230	ARRA - Title I - School Improvement (Part A)	4854	0	0	0	0	0	0		0	0
231	ARRA - Title I - School Improvement (Section 1003g)	4855	0	0	0	0	0	0		0	0
232	ARRA - IDEA - Part B - Preschool	4856	0	0	0	0	0	0		0	0
233	ARRA - IDEA - Part B - Flow-Through	4857	0	0	0	0	0	0		0	0
234	ARRA - Title IID - Technology-Formula	4860	0	0	0	0	0	0		0	0
235	ARRA - Title IID - Technology-Competitive	4861	0	0	0	0	0	0		0	0
236	ARRA - McKinney - Vento Homeless Education	4862	0	0		0	0				
237	ARRA - Child Nutrition Equipment Assistance	4863	0	0							
238	Impact Aid Formula Grants	4864	0	0	0	0	0	0		0	0
239	Impact Aid Competitive Grants	4865	0	0	0	0	0	0		0	0
240	Qualified Zone Academy Bond Tax Credits	4866	0	0	0	0	0	0		0	0
241	Qualified School Construction Bond Credits	4867	0	0	0	0	0	0		0	0
242	Build America Bond Tax Credits	4868	0	0	0	0	0	0		0	0
243	Build America Bond Interest Reimbursement	4869	0	0	0	0	0	0		0	0
244	ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0		0	0
245	Other ARRA Funds - II	4871	0	0	0	0	0	0		0	0
246	Other ARRA Funds - III	4872	0	0	0	0	0	0		0	0
247	Other ARRA Funds - IV	4873	0	0	0	0	0	0		0	0
248	Other ARRA Funds - V	4874	0	0	0	0	0	0		0	0
249	ARRA - Early Childhood	4875	0	0	0	0	0	0		0	0
250	Other ARRA Funds VII	4876	0	0	0	0	0	0		0	0
251	Other ARRA Funds VIII	4877	0	0	0	0	0	0		0	0
252	Other ARRA Funds IX	4878	0	0	0	0	0	0		0	0
253	Other ARRA Funds X	4879	0	0	0	0	0	0		0	0
254	Other ARRA Funds Ed Job Fund Program	4880	0	0	0	0	0	0		0	0
255	Total Stimulus Programs		0	0	0	0	0	0		0	0
256	Race to the Top Program	4901	0								
257	Race to the Top - Preschool Expansion Grant	4902	0	0		0	0				
258	Title III - Immigrant Education Program (IEP)	4905	0			0	0				
259	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909	0			0	0				
260	McKinney Education for Homeless Children	4920	0	0		0	0				
261	Title II - Eisenhower Professional Development Formula	4930	0	0		0	0				
262	Title II - Teacher Quality	4932	24,463	0		0	0				
263	Title II - Part A – Supporting Effective Instruction – State Grants	4935	0	0		0	0				
264	Federal Charter Schools	4960	0	0		0	0				
265	State Assessment Grants	4981	0	0		0	0				
266	Grant for State Assessments and Related Activities	4982	0	0		0	0				
267	Medicaid Matching Funds - Administrative Outreach	4991	12,158	0		0	0				
268	Medicaid Matching Funds - Fee-for-Service Program	4992	16,986	0		0	0				
269	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998	154,921	843,972		0	0	0			0
270	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		1,013,468	843,972	0	0	0	0		0	0
271	Total Receipts/Revenues from Federal Sources	4000	1,013,468	843,972	0	0	0	0	0	0	0
272	Total Direct Receipts/Revenues (without Student Activity Funds 1799)		9,208,370	2,103,708	474,882	832,530	338,850	9,016	32,731	193,915	104,853
273	Total Direct Receipts/Revenues (with Student Activity Funds 1799)		9,406,911	2,103,708	474,882	832,530	338,850	9,016	32,731	193,915	104,853

	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	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	2,730,907	337,383	42,003	48,963	7,403	287	0	0	3,166,946	3,328,750
6	Tuition Payment to Charter Schools	1115			0						0	0
7	Pre-K Programs	1125	226,919	38,883	300	1,310	540	0	0	0	267,952	298,800
8	Special Education Programs (Functions 1200-1220)	1200	770,424	115,345	994	2,845	0	0	0	0	889,608	934,390
9	Special Education Programs Pre-K	1225	0	0	0	0	0	0	0	0	0	0
10	Remedial and Supplemental Programs K-12	1250	105,770	36	57,346	80,037	22,040	0	0	0	265,229	280,150
11	Remedial and Supplemental Programs Pre-K	1275	0	0	0	0	0	0	0	0	0	0
12	Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	0
13	CTE Programs	1400	293,881	35,470	94,589	20,346	37,116	0	0	0	481,402	504,600
14	Interscholastic Programs	1500	143,836	845	38,677	54,442	10,050	12,015	0	0	259,865	295,850
15	Summer School Programs	1600	0	0	0	0	0	0	0	0	0	0
16	Gifted Programs	1650	3,512	44	315	49	0	0	0	0	3,920	6,200
17	Driver's Education Programs	1700	30,209	2,351	2,304	0	0	0	0	0	34,864	36,900
18	Bilingual Programs	1800	0	0	0	0	0	0	0	0	0	0
19	Truant Alternative & Optional Programs	1900	0	0	0	0	0	0	0	0	0	0
20	Pre-K Programs - Private Tuition	1910						0			0	0
21	Regular K-12 Programs - Private Tuition	1911						0			0	0
22	Special Education Programs K-12 - Private Tuition	1912						209,499			209,499	212,000
23	Special Education Programs Pre-K - Tuition	1913						0			0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914						0			0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915						0			0	0
26	Adult/Continuing Education Programs - Private Tuition	1916						0			0	0
27	CTE Programs - Private Tuition	1917						0			0	0
28	Interscholastic Programs - Private Tuition	1918						0			0	0
29	Summer School Programs - Private Tuition	1919						0			0	0
30	Gifted Programs - Private Tuition	1920						0			0	0
31	Bilingual Programs - Private Tuition	1921						0			0	0
32	Truants Alternative/Optional Ed Progms - Private Tuition	1922						0			0	0
33	Student Activity Fund Expenditures	1999						184,070			184,070	0
34	Total Instruction <sup>10</sup> (without Student Activity Funds)	1000	4,305,458	530,357	236,528	207,992	77,149	221,801	0	0	5,579,285	5,897,640
35	Total Instruction <sup>10</sup> (with Student Activity Funds)	1000	4,305,458	530,357	236,528	207,992	77,149	405,871	0	0	5,763,355	5,897,640
36	SUPPORT SERVICES (ED)	2000										
37	SUPPORT SERVICES - PUPILS											
38	Attendance & Social Work Services	2110	98,266	12,161	2,360	66	0	0	0	0	112,853	119,100
39	Guidance Services	2120	46,211	6,178	93	313	0	0	0	0	52,795	60,300
40	Health Services	2130	44,883	5,153	712	1,667	0	102	0	0	52,517	59,450
41	Psychological Services	2140	67,491	10,104	8,918	356	0	0	0	0	86,869	90,800
42	Speech Pathology & Audiology Services	2150	53,476	10,101	2,312	532	0	60	0	0	66,481	75,000
43	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
44	Total Support Services - Pupils	2100	310,327	43,697	14,395	2,934	0	162	0	0	371,515	404,650
45	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
46	Improvement of Instruction Services	2210	840	67	43,176	1,644	0	0	0	0	45,727	46,700
47	Educational Media Services	2220	76,420	12,993	10,444	6,633	0	0	0	0	106,490	113,650
48	Assessment & Testing	2230	0	0	0	0	0	0	0	0	0	0
49	Total Support Services - Instructional Staff	2200	77,260	13,060	53,620	8,277	0	0	0	0	152,217	160,350
50	SUPPORT SERVICES - GENERAL ADMINISTRATION											
51	Board of Education Services	2310	0	0	58,470	1,594	0	13,409	0	0	73,473	83,550
52	Executive Administration Services	2320	185,739	11,366	11,102	2,010	0	1,349	0	0	211,566	215,400
53	Special Area Administration Services	2330	0	0	0	0	0	0	0	0	0	0
54	Tort Immunity Services	2361, 2365	0	0	0	0	0	0	0	0	0	0
55	Total Support Services - General Administration	2300	185,739	11,366	69,572	3,604	0	14,758	0	0	285,039	298,950

	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
56	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
57	Office of the Principal Services	2410	653,411	77,763	16,531	6,091	0	1,914	0	0	755,710	779,200
58	Other Support Services - School Admin (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
59	Total Support Services - School Administration	2400	653,411	77,763	16,531	6,091	0	1,914	0	0	755,710	779,200
60	SUPPORT SERVICES - BUSINESS											
61	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
62	Fiscal Services	2520	97,281	11,267	1,360	1,541	0	2,880	0	0	114,329	136,000
63	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
64	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
65	Food Services	2560	193,239	41,621	392	349,471	0	1,562	0	0	586,285	618,400
66	Internal Services	2570	0	0	0	0	0	0	0	0	0	0
67	Total Support Services - Business	2500	290,520	52,888	1,752	351,012	0	4,442	0	0	700,614	754,400
68	SUPPORT SERVICES - CENTRAL											
69	Direction of Central Support Services	2610	0	0	0	0	0	0	0	0	0	0
70	Planning, Research, Development, & Evaluation Services	2620	0	0	0	0	0	0	0	0	0	0
71	Information Services	2630	0	0	0	0	0	0	0	0	0	0
72	Staff Services	2640	0	0	0	0	0	0	0	0	0	0
73	Data Processing Services	2660	30,145	6,178	0	0	0	0	0	0	36,323	46,700
74	Total Support Services - Central	2600	30,145	6,178	0	0	0	0	0	0	36,323	46,700
75	Other Support Services (Describe & Itemize)	2900	0	0	0	264	0	0	0	0	264	300
76	Total Support Services	2000	1,547,402	204,952	155,870	372,182	0	21,276	0	0	2,301,682	2,444,550
77	COMMUNITY SERVICES (ED)	3000	0	0	0	271	0	0	0	0	271	250
78	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
79	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
80	Payments for Regular Programs	4110			5,697			0			5,697	5,000
81	Payments for Special Education Programs	4120			191,214			86,112			277,326	318,575
82	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
83	Payments for CTE Programs	4140			504			0			504	1,000
84	Payments for Community College Programs	4170			0			0			0	0
85	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
86	Total Payments to Other Govt Units (In-State)	4100			197,415			86,112			283,527	324,575
87	Payments for Regular Programs - Tuition	4210						0			0	0
88	Payments for Special Education Programs - Tuition	4220						124,409			124,409	145,000
89	Payments for Adult/Continuing Education Programs - Tuition	4230						0			0	0
90	Payments for CTE Programs - Tuition	4240						0			0	0
91	Payments for Community College Programs - Tuition	4270						0			0	0
92	Payments for Other Programs - Tuition	4280						0			0	0
93	Other Payments to In-State Govt Units	4290						0			0	0
94	Total Payments to Other Govt Units -Tuition (In State)	4200						124,409			124,409	145,000
95	Payments for Regular Programs - Transfers	4310						0			0	0
96	Payments for Special Education Programs - Transfers	4320						0			0	0
97	Payments for Adult/Continuing Ed Programs-Transfers	4330						0			0	0
98	Payments for CTE Programs - Transfers	4340						0			0	0
99	Payments for Community College Program - Transfers	4370						0			0	0
100	Payments for Other Programs - Transfers	4380						0			0	0
101	Other Payments to In-State Govt Units - Transfers	4390			0			0			0	0
102	Total Payments to Other Govt Units -Transfers (In-State)	4300			0			0			0	0
103	Payments to Other Govt Units (Out-of-State)	4400			0						0	0
104	Total Payments to Other Govt Units	4000			197,415			210,521			407,936	469,575
105	DEBT SERVICES (ED)	5000										

	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
106	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
107	Tax Anticipation Warrants	5110						0			0	0
108	Tax Anticipation Notes	5120						0			0	0
109	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
110	State Aid Anticipation Certificates	5140						0			0	0
111	Other Interest on Short-Term Debt	5150						0			0	0
112	Total Interest on Short-Term Debt	5100						0			0	0
113	Debt Services - Interest on Long-Term Debt	5200						0			0	0
114	Total Debt Services	5000						0			0	0
115	PROVISIONS FOR CONTINGENCIES (ED)	6000										0
116	Total Direct Disbursements/Expenditures (without Student Activity Funds 1999)		5,852,860	735,309	589,813	580,445	77,149	453,598	0	0	8,289,174	8,812,015
117	Total Direct Disbursements/Expenditures (with Student Activity Funds 1999)		5,852,860	735,309	589,813	580,445	77,149	637,668	0	0	8,473,244	8,812,015
118	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (without Student Activity Funds 1999)										919,196	
119	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (with Student Activity Funds 1999)										933,667	
120												
121	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
122	SUPPORT SERVICES (O&M)	2000										
123	SUPPORT SERVICES - PUPILS											
124	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100	0	0	0	0	0	0	0	0	0	0
125	SUPPORT SERVICES - BUSINESS											
126	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
127	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	0
128	Operation & Maintenance of Plant Services	2540	348,761	42,040	190,398	268,083	1,620,225	0	0	0	2,469,507	2,625,500
129	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
130	Food Services	2560					0		0		0	0
131	Total Support Services - Business	2500	348,761	42,040	190,398	268,083	1,620,225	0	0	0	2,469,507	2,625,500
132	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
133	Total Support Services	2000	348,761	42,040	190,398	268,083	1,620,225	0	0	0	2,469,507	2,625,500
134	COMMUNITY SERVICES (O&M)	3000	0								0	0
135	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
136	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
137	Payments for Regular Programs	4110			0			0			0	0
138	Payments for Special Education Programs	4120			0			0			0	0
139	Payments for CTE Programs	4140			0			0			0	0
140	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
141	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
142	Payments to Other Govt. Units (Out of State)	4400			0			0			0	0
143	Total Payments to Other Govt Units	4000			0			0			0	0
144	DEBT SERVICES (O&M)	5000										
145	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
146	Tax Anticipation Warrants	5110						0			0	0
147	Tax Anticipation Notes	5120						0			0	0
148	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
149	State Aid Anticipation Certificates	5140						0			0	0
150	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
151	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
152	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	0
153	Total Debt Services	5000						0			0	0
154	PROVISIONS FOR CONTINGENCIES (O&M)	6000										0
155	Total Direct Disbursements/Expenditures		348,761	42,040	190,398	268,083	1,620,225	0	0	0	2,469,507	2,625,500
156	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										(365,799)	

	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												
158	30 - DEBT SERVICES (DS)											
159	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
160	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
161	Payments for Regular Programs	4110						0			0	0
162	Payments for Special Education Programs	4120						0			0	0
163	Other Payments to In-State Govt Units (Describe & Itemize)	4190						0			0	0
164	Total Payments to Other Districts & Govt Units (In-State)	4000						0			0	0
165	DEBT SERVICES (DS)	5000										
166	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
167	Tax Anticipation Warrants	5110						0			0	0
168	Tax Anticipation Notes	5120						0			0	0
169	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
170	State Aid Anticipation Certificates	5140						0			0	0
171	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
172	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
173	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						36,954			36,954	45,000
174	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) <sup>11</sup>	5300						434,169			434,169	450,000
175	DEBT SERVICES - OTHER (Describe & Itemize)	5400						372			372	1,400
176	Total Debt Services	5000			0			471,495			471,495	496,400
177	PROVISION FOR CONTINGENCIES (DS)	6000										0
178	Total Disbursements/ Expenditures				0			471,495			471,495	496,400
179	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										3,387	
180												
181	40 - TRANSPORTATION FUND (TR)											
182	SUPPORT SERVICES (TR)											
183	SUPPORT SERVICES - PUPILS											
184	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100	0	0	0	0	0	0	0	0	0	0
185	SUPPORT SERVICES - BUSINESS											
186	Pupil Transportation Services	2550	441,123	11,584	55,437	105,698	1,555,503	0	0	0	2,169,345	1,000,100
187	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
188	Total Support Services	2000	441,123	11,584	55,437	105,698	1,555,503	0	0	0	2,169,345	1,000,100
189	COMMUNITY SERVICES (TR)	3000	0	0	0	0	0	0	0	0	0	0
190	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
191	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
192	Payments for Regular Programs	4110			0			0			0	0
193	Payments for Special Education Programs	4120			0			0			0	0
194	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
195	Payments for CTE Programs	4140			0			0			0	0
196	Payments for Community College Programs	4170			0			0			0	0
197	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
198	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
199	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400			0			0			0	0
200	Total Payments to Other Govt Units	4000			0			0			0	0
201	DEBT SERVICES (TR)	5000										
202	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
203	Tax Anticipation Warrants	5110						0			0	0
204	Tax Anticipation Notes	5120						0			0	0
205	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
206	State Aid Anticipation Certificates	5140						0			0	0
207	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
208	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0



	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
209	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						12,497			12,497	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
210	(Lease/Purchase Principal Retired) <sup>11</sup>							244,273			244,273	0
211	DEBT SERVICES - OTHER (Describe & Itemize)	5400						0			0	0
212	Total Debt Services	5000						256,770			256,770	0
213	PROVISION FOR CONTINGENCIES (TR)	6000										0
214	Total Disbursements/ Expenditures		441,123	11,584	55,437	105,698	1,555,503	256,770	0	0	2,426,115	1,000,100
215	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(1,593,585)	
216												
217	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
218	INSTRUCTION (MR/SS)	1000										
219	Regular Programs	1100		50,068							50,068	55,950
220	Pre-K Programs	1125		11,995							11,995	14,000
221	Special Education Programs (Functions 1200-1220)	1200		59,923							59,923	60,000
222	Special Education Programs - Pre-K	1225		0							0	0
223	Remedial and Supplemental Programs - K-12	1250		12,929							12,929	73,000
224	Remedial and Supplemental Programs - Pre-K	1275		0							0	0
225	Adult/Continuing Education Programs	1300		0							0	0
226	CTE Programs	1400		9,399							9,399	13,000
227	Interscholastic Programs	1500		6,866							6,866	8,300
228	Summer School Programs	1600		0							0	0
229	Gifted Programs	1650		51							51	650
230	Driver's Education Programs	1700		438							438	500
231	Bilingual Programs	1800		0							0	0
232	Truants' Alternative & Optional Programs	1900		0							0	0
233	Total Instruction	1000		151,669							151,669	225,400
234	SUPPORT SERVICES (MR/SS)	2000										
235	SUPPORT SERVICES - PUPILS											
236	Attendance & Social Work Services	2110		1,425							1,425	1,000
237	Guidance Services	2120		6,043							6,043	7,000
238	Health Services	2130		651							651	3,000
239	Psychological Services	2140		979							979	1,200
240	Speech Pathology & Audiology Services	2150		775							775	1,000
241	Other Support Services - Pupils (Describe & Itemize)	2190		0							0	0
242	Total Support Services - Pupils	2100		9,873							9,873	13,200
243	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
244	Improvement of Instruction Services	2210		12							12	0
245	Educational Media Services	2220		7,303							7,303	9,300
246	Assessment & Testing	2230		0							0	0
247	Total Support Services - Instructional Staff	2200		7,315							7,315	9,300
248	SUPPORT SERVICES - GENERAL ADMINISTRATION											
249	Board of Education Services	2310		0							0	0
250	Executive Administration Services	2320		7,976							7,976	10,500
251	Special Area Administration Services	2330		0							0	0
252	Claims Paid from Self Insurance Fund	2361		0							0	0
253	Risk Management and Claims Services Payments	2365		0							0	0
254	Total Support Services - General Administration	2300		7,976							7,976	10,500
255	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
256	Office of the Principal Services	2410		28,253							28,253	32,000
257	Other Support Services - School Administration (Describe & Itemize)	2490		0							0	0
258	Total Support Services - School Administration	2400		28,253							28,253	32,000

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
259	SUPPORT SERVICES - BUSINESS											
260	Direction of Business Support Services	2510		0							0	0
261	Fiscal Services	2520		12,709							12,709	18,500
262	Facilities Acquisition & Construction Services	2530		0							0	0
263	Operation & Maintenance of Plant Services	2540		43,564							43,564	58,000
264	Pupil Transportation Services	2550		49,420							49,420	51,000
265	Food Services	2560		25,358							25,358	40,000
266	Internal Services	2570		0							0	0
267	Total Support Services - Business	2500		131,051							131,051	167,500
268	SUPPORT SERVICES - CENTRAL											
269	Direction of Central Support Services	2610		0							0	0
270	Planning, Research, Development, & Evaluation Services	2620		0							0	0
271	Information Services	2630		0							0	0
272	Staff Services	2640		0							0	0
273	Data Processing Services	2660		4,056							4,056	5,500
274	Total Support Services - Central	2600		4,056							4,056	5,500
275	Other Support Services (Describe & Itemize)	2900		0							0	0
276	Total Support Services	2000		188,524							188,524	238,000
277	COMMUNITY SERVICES (MR/SS)	3000		0							0	0
278	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
279	Payments for Regular Programs	4110		0							0	0
280	Payments for Special Education Programs	4120		0							0	0
281	Payments for CTE Programs	4140		0							0	0
282	Total Payments to Other Govt Units	4000		0							0	0
283	DEBT SERVICES (MR/SS)	5000										
284	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
285	Tax Anticipation Warrants	5110						0			0	0
286	Tax Anticipation Notes	5120						0			0	0
287	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
288	State Aid Anticipation Certificates	5140						0			0	0
289	Other (Describe & Itemize)	5150						0			0	0
290	Total Debt Services - Interest	5000						0			0	0
291	PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
292	Total Disbursements/Expenditures			340,193				0			340,193	463,400
293	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(1,343)	
294												
295	60 - CAPITAL PROJECTS (CP)											
296	SUPPORT SERVICES (CP)	2000										
297	SUPPORT SERVICES - BUSINESS											
298	Facilities Acquisition and Construction Services	2530	0	0	0	0	0	0	0	0	0	0
299	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
300	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
301	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
302	PAYMENTS TO OTHER GOVT UNITS (In-State)											
303	Payments to Regular Programs (In-State)	4110			0			0			0	0
304	Payments for Special Education Programs	4120			0			0			0	0
305	Payments for CTE Programs	4140			0			0			0	0
306	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
307	Total Payments to Other Govt Units	4000			0			0			0	0
308	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										0
309	Total Disbursements/ Expenditures		0	0	0	0	0	0	0	0	0	0
310	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										9,016	
311												

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
312	70 - WORKING CASH (WC)											
313												
314	80 - TORT FUND (TF)											
315	INSTRUCTION (TF)	1000										
316	Regular Programs	1100	0	0	0	0	0	0	0	0	0	0
317	Tuition Payment to Charter Schools	1115			0						0	0
318	Pre-K Programs	1125	0	0	0	0	0	0	0	0	0	0
319	Special Education Programs (Functions 1200 - 1220)	1200	0	0	0	0	0	0	0	0	0	0
320	Special Education Programs Pre-K	1225	0	0	0	0	0	0	0	0	0	0
321	Remedial and Supplemental Programs K-12	1250	0	0	0	0	0	0	0	0	0	0
322	Remedial and Supplemental Programs Pre-K	1275	0	0	0	0	0	0	0	0	0	0
323	Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	0
324	CTE Programs	1400	0	0	0	0	0	0	0	0	0	0
325	Interscholastic Programs	1500	0	0	0	0	0	0	0	0	0	0
326	Summer School Programs	1600	0	0	0	0	0	0	0	0	0	0
327	Gifted Programs	1650	0	0	0	0	0	0	0	0	0	0
328	Driver's Education Programs	1700	0	0	0	0	0	0	0	0	0	0
329	Bilingual Programs	1800	0	0	0	0	0	0	0	0	0	0
330	Truant Alternative & Optional Programs	1900	0	0	0	0	0	0	0	0	0	0
331	Pre-K Programs - Private Tuition	1910						0			0	0
332	Regular K-12 Programs Private Tuition	1911						0			0	0
333	Special Education Programs K-12 Private Tuition	1912						0			0	0
334	Special Education Programs Pre-K Tuition	1913						0			0	0
335	Remedial/Supplemental Programs K-12 Private Tuition	1914						0			0	0
336	Remedial/Supplemental Programs Pre-K Private Tuition	1915						0			0	0
337	Adult/Continuing Education Programs Private Tuition	1916						0			0	0
338	CTE Programs Private Tuition	1917						0			0	0
339	Interscholastic Programs Private Tuition	1918						0			0	0
340	Summer School Programs Private Tuition	1919						0			0	0
341	Gifted Programs Private Tuition	1920						0			0	0
342	Bilingual Programs Private Tuition	1921						0			0	0
343	Truants Alternative/Opt Ed Programs Private Tuition	1922						0			0	0
344	Total Instruction <sup>14</sup>	1000	0	0	0	0	0	0	0	0	0	0
345	SUPPORT SERVICES (TF)	2000										
346	Support Services - Pupil	2100										
347	Attendance & Social Work Services	2110	0	0	0	0	0	0	0	0	0	0
348	Guidance Services	2120	0	0	0	0	0	0	0	0	0	0
349	Health Services	2130	0	0	0	0	0	0	0	0	0	0
350	Psychological Services	2140	0	0	0	0	0	0	0	0	0	0
351	Speech Pathology & Audiology Services	2150	0	0	0	0	0	0	0	0	0	0
352	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
353	Total Support Services - Pupil	2100	0	0	0	0	0	0	0	0	0	0
354	Support Services - Instructional Staff	2200										
355	Improvement of Instruction Services	2210	0	0	0	0	0	0	0	0	0	0
356	Educational Media Services	2220	0	0	0	0	0	0	0	0	0	0
357	Assessment & Testing	2230	0	0	0	0	0	0	0	0	0	0
358	Total Support Services - Instructional Staff	2200	0	0	0	0	0	0	0	0	0	0
359	SUPPORT SERVICES - GENERAL ADMINISTRATION	2300										
360	Board of Education Services	2310	0	0	0	0	0	0	0	0	0	0
361	Executive Administration Services	2320	0	0	0	0	0	0	0	0	0	0
362	Special Area Administration Services	2330	0	0	0	0	0	0	0	0	0	0
363	Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	0
364	Risk Management and Claims Services Payments	2365	0	0	232,480	0	0	0	0	0	232,480	252,000
365	Total Support Services - General Administration	2300	0	0	232,480	0	0	0	0	0	232,480	252,000
366	Support Services - School Administration	2400										
367	Office of the Principal Services	2410	0	0	0	0	0	0	0	0	0	0
368	Other Support Services - School Administration (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
369	Total Support Services - School Administration	2400	0	0	0	0	0	0	0	0	0	0



1	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
370	Support Services - Business	2500										
371	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
372	Fiscal Services	2520	0	0	0	0	0	0	0	0	0	0
373	Facilities Acquisition and Construction Services	2530	0	0	0	0	0	0	0	0	0	0
374	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
375	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
376	Food Services	2560	0	0	0	0	0	0	0	0	0	0
377	Internal Services	2570	0	0	0	0	0	0	0	0	0	0
378	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
379	Support Services - Central	2600										
380	Direction of Central Support Services	2610	0	0	0	0	0	0	0	0	0	0
381	Planning, Research, Development & Evaluation Services	2620	0	0	0	0	0	0	0	0	0	0
382	Information Services	2630	0	0	0	0	0	0	0	0	0	0
383	Staff Services	2640	0	0	0	0	0	0	0	0	0	0
384	Data Processing Services	2660	0	0	0	0	0	0	0	0	0	0
385	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
386	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
387	Total Support Services	2000	0	0	232,480	0	0	0	0	0	232,480	252,000
388	COMMUNITY SERVICES (TF)	3000									0	0
389	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
390	Payments to Other Dist & Govt Units (In-State)											
391	Payments for Regular Programs	4110			0			0			0	0
392	Payments for Special Education Programs	4120			0			0			0	0
393	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
394	Payments for CTE Programs	4140			0			0			0	0
395	Payments for Community College Programs	4170			0			0			0	0
396	Other Payments to In-State Govt Units (Describe & Itemize)	4190			0			0			0	0
397	Total Payments to Other Dist & Govt Units (In-State)	4100			0			0			0	0
398	Payments for Regular Programs - Tuition	4210						0			0	0
399	Payments for Special Education Programs - Tuition	4220						0			0	0
400	Payments for Adult/Continuing Education Programs - Tuition	4230						0			0	0
401	Payments for CTE Programs - Tuition	4240						0			0	0
402	Payments for Community College Programs - Tuition	4270						0			0	0
403	Payments for Other Programs - Tuition	4280						0			0	0
404	Other Payments to In-State Govt Units (Describe & Itemize)	4290						0			0	0
405	Total Payments to Other Dist & Govt Units - Tuition (In State)	4200						0			0	0
406	Payments for Regular Programs - Transfers	4310						0			0	0
407	Payments for Special Education Programs - Transfers	4320						0			0	0
408	Payments for Adult/Continuing Ed Programs - Transfers	4330						0			0	0
409	Payments for CTE Programs - Transfers	4340						0			0	0
410	Payments for Community College Program - Transfers	4370						0			0	0
411	Payments for Other Programs - Transfers	4380						0			0	0
412	Other Payments to In-State Govt Units - Transfers (Describe & Itemize)	4390			0			0			0	0
413	Total Payments to Other Dist & Govt Units-Transfers (In State)	4300			0			0			0	0
414	Payments to Other Dist & Govt Units (Out of State)	4400			0			0			0	0
415	Total Payments to Other Dist & Govt Units	4000			0			0			0	0

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
416	DEBT SERVICES (TF)	5000										
417	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
418	Tax Anticipation Warrants	5110						0			0	0
419	Tax Anticipation Notes	5120						0			0	0
420	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
421	State Aid Anticipation Certificates	5140						0			0	0
422	Other Interest or Short-Term Debt	5150						0			0	0
423	Total Debt Services - Interest on Short-Term Debt	5100						0			0	0
424	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						0			0	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
425	(Lease/Purchase Principal Retired) <sup>11</sup>							0			0	0
426	DEBT SERVICES - OTHER (Describe & Itemize)	5400						0			0	0
427	Total Debt Services	5000						0			0	0
428	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
429	Total Disbursements/Expenditures		0	0	232,480	0	0	0	0	0	232,480	252,000
430	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(38,565)	
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	0	106,595	0	16,241	0	0	0	122,836	130,000
436	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
437	Total Support Services - Business	2500	0	0	106,595	0	16,241	0	0	0	122,836	130,000
438	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
439	Total Support Services	2000	0	0	106,595	0	16,241	0	0	0	122,836	130,000
440	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
441	Payments to Regular Programs	4110						0			0	0
442	Payments to Special Education Programs	4120						0			0	0
443	Other Payments to In-State Govt. Units (Describe & Itemize)	4190						0			0	0
444	Total Payments to Other Govt Units	4000						0			0	0
445	DEBT SERVICES (FP&S)	5000										
446	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
447	Tax Anticipation Warrants	5110						0			0	0
448	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
449	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
450	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						0			0	0
	Debt Service - Payments of Principal on Long-Term Debt <sup>15</sup> (Lease/Purchase Principal Retired)	5300										
451								0			0	0
452	Total Debt Service	5000						0			0	0
453	PROVISION FOR CONTINGENCIES (FP&S)	6000										0
454	Total Disbursements/Expenditures		0	0	106,595	0	16,241	0	0	0	122,836	130,000
455	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(17,983)	

	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 7-1-23 thru 6-30-24 (from 2022 Levy &amp; Prior Levies) *</b>	<b>Taxes Received (from the 2023 Levy)</b>	<b>Taxes Received (from 2022 &amp; Prior Levies)</b>	<b>Total Estimated Taxes (from the 2023 Levy)</b>	<b>Estimated Taxes Due (from the 2023 Levy)</b>
3				<b>(Column B - C)</b>		<b>(Column E - C)</b>
4	Educational	4,827,981	895	4,827,086	5,006,661	5,005,766
5	Operations & Maintenance	1,116,958	207	1,116,751	1,185,226	1,185,019
6	Debt Services **	471,247	86	471,161	469,028	468,942
7	Transportation	343,678	64	343,614	364,684	364,620
8	Municipal Retirement	139,746	26	139,720	0	(26)
9	Capital Improvements	0	0	0	0	0
10	Working Cash	20,125	4	20,121	20,006	20,002
11	Tort Immunity	186,382	35	186,347	175,028	174,993
12	Fire Prevention & Safety	85,918	16	85,902	91,176	91,160
13	Leasing Levy	0	0	0	0	0
14	Special Education	68,742	13	68,729	72,937	72,924
15	Area Vocational Construction	0	0	0	0	0
16	Social Security/Medicare Only	191,777	36	191,741	375,056	375,020
17	Summer School	0	0	0	0	0
18	Other (Describe & Itemize)	0	0	0	0	0
19	<b>Totals</b>	<b>7,452,554</b>	<b>1,382</b>	<b>7,451,172</b>	<b>7,759,802</b>	<b>7,758,420</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).					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description (Enter Whole Dollars)		Outstanding Beginning July 1, 2023	Issued July 1, 2023 thru June 30, 2024	Retired July 1, 2023 thru June 30, 2024	Outstanding Ending June 30, 2024				
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes					0				
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund					0				
7	Operations & Maintenance Fund					0				
8	Debt Services - Construction					0				
9	Debt Services - Working Cash					0				
10	Debt Services - Refunding Bonds					0				
11	Transportation Fund					0				
12	Municipal Retirement/Social Security Fund					0				
13	Fire Prevention & Safety Fund					0				
14	Other - (Describe & Itemize)					0				
15	Total TAWs		0	0	0	0				
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund					0				
18	Operations & Maintenance Fund					0				
19	Fire Prevention & Safety Fund					0				
20	Other - (Describe & Itemize)					0				
21	Total TANs		0	0	0	0				
22	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)					0				
24	General State Aid/Evidence-Based Funding Anticipation Certificates									
25	Total (All Funds)					0				
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)					0				
28										
29	SCHEDULE OF LONG-TERM DEBT									
30	Part A: GASB 87 Leases Only	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning July 1, 2023	Issued July 1, 2023 thru June 30, 2024	Any differences (Described and Itemize)	Retired July 1, 2023 thru June 30, 2024	Outstanding Ending June 30, 2024	Amount to be Provided for Payment on Long- Term Debt
31	Copier Leases	07/01/21	21,538	7	7,509			7,509	0	
32	Bus Lease	07/01/21	733,426	7	244,273		1,216,600		1,460,873	1,401,719
33									0	
34									0	
35									0	
36									0	
37									0	
38									0	
39									0	
40									0	
41									0	
42									0	
43			754,964		251,782	0	1,216,600	7,509	1,460,873	1,401,719
44										
45	Part B: Other Long-Term Debt Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning July 1, 2023	Issued July 1, 2023 thru June 30, 2024	Any differences (Described and Itemize)	Retired July 1, 2023 thru June 30, 2024	Outstanding Ending June 30, 2024	Amount to be Provided for Payment on Long- Term Debt
46	2013 General Obligation Life Safety Bonds	10/04/13	1,976,540	4	322,660			322,660	0	
47	2016 General Obligation Life Safety Bonds	02/03/16	1,675,000	4	1,004,000			104,000	900,000	863,557
48									0	
49									0	
50									0	
51									0	
52									0	
53									0	
54									0	
55									0	
56									0	
57									0	
58									0	
59									0	
60									0	
61									0	
62									0	
63									0	
64			4,406,504		1,578,442	0	1,216,600	434,169	2,360,873	2,265,276
65	• Each type of debt issued must be identified separately with the amount:									
67	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds			7. Other	GASB 87 Leases		10. Other		
68	2. Funding Bonds	5. Tort Judgment Bonds			8. Other			11. Other		
69	3. Refunding Bonds	6. Building Bonds			9. Other			12. Other		

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

	A	B	C	D	E	F	G	H	I	J	K	
1	SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES											
2	Description (Enter Whole Dollars)					Account No.	Tort Immunity <sup>a</sup>	Special Education	Area Vocational Construction	School Facility Occupation Taxes <sup>b</sup>	Driver Education	
3	Cash Basis Fund Balance as of July 1, 2023						511,145			33,679		
4	RECEIPTS:											
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100, 80	186,657	68,742				
6	Earnings on Investments					10, 20, 40, 50 or 60-1500, 80	5,945			372		
7	Drivers' Education Fees					10-1970					7,307	
8	School Facility Occupation Tax Proceeds					30 or 60-1983				8,644		
9	Driver Education					10 or 20-3370					7,873	
10	Other Receipts (Describe & Itemize)					--	1,313					
11	Sale of Bonds					10, 20, 40 or 60-7200						
12	Total Receipts						193,915	68,742	0	9,016	15,180	
13	DISBURSEMENTS:											
14	Instruction					10 or 50-1000		68,742			15,180	
15	Facilities Acquisition & Construction Services					20 or 60-2530						
16	Tort Immunity Services					80	232,480					
17	DEBT SERVICE:											
18	Debt Services - Interest on Long-Term Debt					30-5200						
19	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300						
20	Debt Services Other (Describe & Itemize)					30-5400						
21	Total Debt Services									0		
22	Other Disbursements (Describe & Itemize)					--						
23	Total Disbursements						232,480	68,742	0	0	15,180	
24	Ending Cash Basis Fund Balance as of June 30, 2024						472,580	0	0	42,695	0	
25	Reserved Cash Balance					714						
26	Unreserved Cash Balance					730	472,580	0	0	42,695	0	
27												
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES <sup>a</sup>											
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:					Total Claims Payments:		232,480				
Total Reserve Remaining:						472,580						
32												
34	In the following categories, itemize the Tort Immunity expenditures in line 31 above. Enter the total dollar amount for each category.											
35	Expenditures:											
36	Workers' Compensation Act and/or Workers' Occupational Disease Act					30,756						
37	Unemployment Insurance Act					24,230						
38	Insurance (Regular or Self-Insurance)					159,990						
39	Risk Management and Claims Service					0						
40	Judgments/Settlements					0						
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction					0						
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)					0						
43	Legal Services					10,149						
44	Principal and Interest on Tort Bonds					0						
45	Other -Explain on Itemization 44 tab					7,355						
46	Total					0						
47	G31 (Total Tort Expenditures) minus (G36 through G45) must equal 0					OK						
48												
49	Schedules for Tort Immunity are to be completed for the revenues and expenditures reported in the Tort Immunity Fund (80) during the year.											
50	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	<div>CARES, CRRSA, and ARP SCHEDULE - FY 2024</div>												
2	<div>Please read schedule instructions before completing.</div>												
3	<div>Click below for schedule instructions: SCHEDULE INSTRUCTIONS</div>												
4	Did the school district/joint agreement receive/expend CARES, CRRSA, or ARP Federal Stimulus Funds in FY 2024		X	Yes			No						
5	If the answer to the above question is "YES", this schedule must be completed.												
6	PLEASE DO NOT REMOVE AND REINSERT THIS SCHEDULE INTO THE AFR. IF THE LINKS ARE BROKEN, THE AFR WILL BE SENT BACK TO THE AUDITOR FOR CORRECTION.												
7	Part 1: CARES, CRRSA, and ARP REVENUE												
8	Revenue Section A		Section A is for revenue recognized in FY 2024 reported on the FY 2024 AFR for FY 2021, FY 2022 and/or FY 2023 EXPENDITURES claimed on July 1, 2023, through June 30, 2024, FRIS grant expenditure reports for expenditures reported in the prior year FY 2021, FY 2022, and/or FY 2023 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	145,000	47,048							192,048	
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	7,755								7,755	
16	ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)		4998	1,627								1,627	
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			154,382	47,048		0	0	0		0	201,430	
22	Revenue Section B		Section B is for revenue recognized in FY 2024 reported on the FY 2024 AFR and for FY 2024 EXPENDITURES claimed on July 1, 2023, through June 30, 2024, FRIS grant expenditure reports and reported in the FY 2024 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		796,924							796,924	
29	ARP IDEA (ARP) (FRIS SUBPROGRAM CODE: ID, EI, PS, CE)		4998	539								539	
30	ARP Homeless I (ARP) (FRIS SUBPROGRAM CODE: HM, HL)		4998									0	
31	CURES (Coronavirus State and Local Fiscal Recovery Funds) (FRIS PROGRAM CODE: BG, FS, AS, SW)		4998									0	
32	Other CARES Act Revenue (not accounted for above) (Describe on Itemization tab)		4998									0	
33	Other CRRSA Revenue (not accounted for above) (Describe on Itemization tab)		4998									0	
34	Other ARP Revenue (not accounted for above) (Describe on Itemization tab)		4998									0	
35	(Remaining) Other Federal Revenues in Revenue Acct 4998 - not accounted for elsewhere in Revenue Section A or Revenue Section B		4998									0	
36	Total Revenue Section B			539	796,924		0	0	0		0	797,463	
37	Revenue Section C: Reconciliation for Revenue Account 4998 - Total Revenue												
38	Total Other Federal Revenue (Section A plus Section B)		4998	154,921	843,972		0	0	0		0	998,893	
39	Total Other Federal Revenue from Revenue Tab		4998	154,921	843,972		0	0	0		0	998,893	
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	



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

	A	B	C	D	E	F	G	H	I	J	K	L
42												
43	Part 2: CARES, CRRSA, and ARP EXPENDITURES											
44	Review of the July 1, 2023 through June 30, 2024 FRIS Expenditures reports may assist in determining the expenditures to use below.											
45	Expenditure Section A:											
46	ESSER I EXPENDITURES (CARES)		DISBURSEMENTS									
47			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures	
48	FUNCTION											
49	1. List the total expenditures for the Functions 1000 and 2000 below											
51	INSTRUCTION Total Expenditures		1000									0
52	SUPPORT SERVICES Total Expenditures		2000									0
53												
54	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
55	Facilities Acquisition and Construction Services (Total)		2530									0
56	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)		2540									0
57	FOOD SERVICES (Total)		2560									0
58												
59	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
60	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)		1000									0
61	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)		2000									0
62	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)		Total Technology			0	0	0		0		0

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

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



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

	A	B	C	D	E	F	G	H	I	J	K	L
99	Expenditure Section D:											
100	GEER II EXPENDITURES (CRRSA)	-----DISBURSEMENTS-----										
101				(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
102	FUNCTION											
103	1. List the total expenditures for the Functions 1000 and 2000 below											
104	1. List the total expenditures for the Functions 1000 and 2000 below											
105	INSTRUCTION Total Expenditures	1000										0
106	SUPPORT SERVICES Total Expenditures	2000										0
107												
108	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
109	Facilities Acquisition and Construction Services (Total)	2530										0
110	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
111	FOOD SERVICES (Total)	2560										0
112												
113	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
114	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
115	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
116	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0			0		0
117	Expenditure Section E:											
118	ESSER III EXPENDITURES (ARP)	-----DISBURSEMENTS-----										
119				(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
120	FUNCTION											
121	1. List the total expenditures for the Functions 1000 and 2000 below											
122	1. List the total expenditures for the Functions 1000 and 2000 below											
123	INSTRUCTION Total Expenditures	1000										0
124	SUPPORT SERVICES Total Expenditures	2000						796,924				796,924
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						796,924				796,924
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										0
133	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
134	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	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
135	Expenditure Section F:											
136	CRRSA Child Nutrition (CRRSA)	DISBURSEMENTS-----										
137		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
138		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures		
139	FUNCTION											
140	1. List the total expenditures for the Functions 1000 and 2000 below											
141	INSTRUCTION Total Expenditures	1000										0
142	SUPPORT SERVICES Total Expenditures	2000										0
143												
144	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
145	Facilities Acquisition and Construction Services (Total)	2530										0
146	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
147	FOOD SERVICES (Total)	2560										0
148												
149	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
150	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
151	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology		0	0	0		0				0
152												
153	Expenditure Section G:											
154	ARP Child Nutrition (ARP)	DISBURSEMENTS-----										
155		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
156		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures		
157	FUNCTION											
158	1. List the total expenditures for the Functions 1000 and 2000 below											
159	INSTRUCTION Total Expenditures	1000										0
160	SUPPORT SERVICES Total Expenditures	2000										0
161												
162	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
163	Facilities Acquisition and Construction Services (Total)	2530										0
164	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
165	FOOD SERVICES (Total)	2560										0
166												
167	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
168	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
169	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology		0	0	0		0				0
170												

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

	A	B	C	D	E	F	G	H	I	J	K	L
171	Expenditure Section H:											
172	ARP IDEA (ARP)	DISBURSEMENTS										
173		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
174		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures		
175		FUNCTION										
176	1. List the total expenditures for the Functions 1000 and 2000 below											
177	INSTRUCTION Total Expenditures	1000				539						539
178	SUPPORT SERVICES Total Expenditures	2000										0
179	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
180												
181	Facilities Acquisition and Construction Services (Total)	2530										0
182	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
183	FOOD SERVICES (Total)	2560										0
184												
185	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
186	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
187	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
188	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0		0			0
189	Expenditure Section I:											
190	ARP Homeless I (ARP)	DISBURSEMENTS										
191		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
192		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures		
193		FUNCTION										
194	1. List the total expenditures for the Functions 1000 and 2000 below											
195	INSTRUCTION Total Expenditures	1000										0
196	SUPPORT SERVICES Total Expenditures	2000										0
197												
198	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
199	Facilities Acquisition and Construction Services (Total)	2530										0
200	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
201	FOOD SERVICES (Total)	2560										0
202												
203	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
204	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
205	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
206	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0		0			0

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

	A	B	C	D	E	F	G	H	I	J	K	L
207	Expenditure Section J:											
208	CURES (Coronavirus State and Local Fiscal Recovery Funds)	DISBURSEMENTS										
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	FUNCTION											
212	1. List the total expenditures for the Functions 1000 and 2000 below											
213	INSTRUCTION Total Expenditures	1000										0
214	SUPPORT SERVICES Total Expenditures	2000										0
215												
216	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
217	Facilities Acquisition and Construction Services (Total)	2530										0
218	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
219	FOOD SERVICES (Total)	2560										0
220												
221	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
222	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
223	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
224	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0		0			0
225	Expenditure Section K:											
226	Other CARES Act Expenditures (not accounted for above)	DISBURSEMENTS										
227			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures	
228												
229	FUNCTION											
230	1. List the total expenditures for the Functions 1000 and 2000 below											
231	INSTRUCTION Total Expenditures	1000										0
232	SUPPORT SERVICES Total Expenditures	2000										0
233												
234	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
235	Facilities Acquisition and Construction Services (Total)	2530										0
236	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
237	FOOD SERVICES (Total)	2560										0
238												
239	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
240	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
241	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
242	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0		0			0

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

	A	B	C	D	E	F	G	H	I	J	K	L
243	Expenditure Section L:											
244	Other CRRSA Expenditures (not accounted for above)	DISBURSEMENTS										
245		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
246		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures		
247		FUNCTION										
248	1. List the total expenditures for the Functions 1000 and 2000 below											
249	INSTRUCTION Total Expenditures	1000										0
250	SUPPORT SERVICES Total Expenditures	2000										0
251												
252	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
253	Facilities Acquisition and Construction Services (Total)	2530										0
254	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
255	FOOD SERVICES (Total)	2560										0
256												
257	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
258	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
259	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
260	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0		0			0
261	Expenditure Section M:											
262	Other ARP Expenditures (not accounted for above)	DISBURSEMENTS										
263		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
264		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures		
265		FUNCTION										
266	1. List the total expenditures for the Functions 1000 and 2000 below											
267	INSTRUCTION Total Expenditures	1000										0
268	SUPPORT SERVICES Total Expenditures	2000										0
269												
270	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
271	Facilities Acquisition and Construction Services (Total)	2530										0
272	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
273	FOOD SERVICES (Total)	2560										0
274												
275	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
276	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
277	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
278	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0		0			0
279												
280	Expenditure Section N:											
281	TOTAL EXPENDITURES (from all CARES, CRRSA, & ARP funds)	DISBURSEMENTS										
282		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
283		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures		
284		FUNCTION										
285	INSTRUCTION	1000	0	0	0	539	0	0	0			539
286	SUPPORT SERVICES	2000	0	0	0	0	796,924	0	0			796,924
287	Facilities Acquisition and Construction Services (Total)	2530	0	0	0	0	0	0	0			0
288	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540	0	0	0	0	796,924	0	0			796,924
289	FOOD SERVICES (Total)	2560	0	0	0	0	0	0	0			0
290	TOTAL EXPENDITURES		Functions 1000 & 2000 total									797,463
291												
292	Expenditure Section O:											
293	TOTAL TECHNOLOGY EXPENDITURES (from all CARES, CRRSA, & ARP funds)	DISBURSEMENTS										
294		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
295		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures		
296		FUNCTION										
297	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Expenditures)	Total Technology			0	0	0		0			0

	A	B	C	D	E	F	G	H	I	J	K	L
1	<b>SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION</b>											
2	<b>Description of Assets</b> (Enter Whole Dollars)	<b>Acct #</b>	<b>Cost Beginning July 1, 2023</b>	<b>Add: Additions July 1, 2023 thru June 30, 2024</b>	<b>Less: Deletions July 1, 2023 thru June 30, 2024</b>	<b>Cost Ending June 30, 2024</b>	<b>Life In Years</b>	<b>Accumulated Depreciation Beginning July 1, 2023</b>	<b>Add: Depreciation Allowable July 1, 2023 thru June 30, 2024</b>	<b>Less: Depreciation Deletions July 1, 2023 thru June 30, 2024</b>	<b>Accumulated Depreciation Ending June 30, 2024</b>	<b>Ending Balance Undepreciated June 30, 2024</b>
3	Works of Art & Historical Treasures	210				0	50				0	0
4	Land	220										
5	Non-Depreciable Land	221	42,500			42,500						42,500
6	Depreciable Land	222				0					0	0
7	Buildings	230										
8	Permanent Buildings	231	9,033,890	665,491		9,699,381	50	4,647,819	176,033		4,823,852	4,875,529
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	8,031,192			8,031,192	20	4,817,031	356,013		5,173,044	2,858,148
11	Capitalized Equipment	250					10					
12	10 Yr Schedule	251	1,537,770	1,085,125	146,787	2,476,108		587,695	229,859	146,787	670,767	1,805,341
13	5 Yr Schedule	252	87,885		35,000	52,885		72,544	10,577	35,000	48,121	4,764
14	3 Yr Schedule	253	0			0					0	0
15	Construction in Progress	260				0	--					0
16	Total Capital Assets	200	18,733,237	1,750,616	181,787	20,302,066	10	10,125,089	772,482	181,787	10,715,784	9,586,282
17	Non-Capitalized Equipment	700				0			0			
18	Allowable Depreciation								772,482			



	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2023 - 2024)						
2	This schedule is completed for school districts only.						
3							
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount		
5							
6	OPERATING EXPENSE PER PUPIL						
7	EXPENDITURES:						
8	ED	Expenditures 16-24, L116	Total Expenditures	\$	8,289,174		
9	O&M	Expenditures 16-24, L155	Total Expenditures		2,469,507		
10	DS	Expenditures 16-24, L178	Total Expenditures		471,495		
11	TR	Expenditures 16-24, L214	Total Expenditures		2,426,115		
12	MR/SS	Expenditures 16-24, L292	Total Expenditures		340,193		
13	TORT	Expenditures 16-24, L429	Total Expenditures		232,480		
14				Total Expenditures	\$	14,228,964	
15							
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
17							
18	TR	Revenues 10-15, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)	\$	0		
19	TR	Revenues 10-15, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)		0		
20	TR	Revenues 10-15, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)		0		
21	TR	Revenues 10-15, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)		0		
22	TR	Revenues 10-15, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)		0		
23	TR	Revenues 10-15, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)		0		
24	TR	Revenues 10-15, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)		0		
25	TR	Revenues 10-15, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)		0		
26	TR	Revenues 10-15, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)		0		
27	TR	Revenues 10-15, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)		0		
28	TR	Revenues 10-15, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)		0		
29	O&M-TR	Revenues 10-15, L151, Col D & F	3410 Adult Ed (from ICCB)		0		
30	O&M-TR	Revenues 10-15, L152, Col D & F	3499 Adult Ed - Other (Describe & Itemize)		0		
31	O&M-TR	Revenues 10-15, L214, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through		0		
32	O&M-TR	Revenues 10-15, L215, Col D,F	4605 Fed - Spec Education - Preschool Discretionary		0		
33	O&M	Revenues 10-15, L225, Col D	4810 Federal - Adult Education		0		
34	ED	Expenditures 16-24, L7, Col K - (G+I)	1125 Pre-K Programs		267,412		
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		209,499		
42	ED	Expenditures 16-24, L23, Col K	1913 Special Education Programs Pre-K - Tuition		0		
43	ED	Expenditures 16-24, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition		0		
44	ED	Expenditures 16-24, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition		0		
45	ED	Expenditures 16-24, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition		0		
46	ED	Expenditures 16-24, L27, Col K	1917 CTE Programs - Private Tuition		0		
47	ED	Expenditures 16-24, L28, Col K	1918 Interscholastic Programs - Private Tuition		0		
48	ED	Expenditures 16-24, L29, Col K	1919 Summer School Programs - Private Tuition		0		
49	ED	Expenditures 16-24, L30, Col K	1920 Gifted Programs - Private Tuition		0		
50	ED	Expenditures 16-24, L31, Col K	1921 Bilingual Programs - Private Tuition		0		
51	ED	Expenditures 16-24, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition		0		
52	ED	Expenditures 16-24, L77, Col K - (G+I)	3000 Community Services		271		
53	ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units		407,936		
54	ED	Expenditures 16-24, L116, Col G	- Capital Outlay		77,149		
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		1,620,225		
59	O&M	Expenditures 16-24, L155, Col I	- Non-Capitalized Equipment		0		
60	DS	Expenditures 16-24, L164, Col K	4000 Payments to Other Dist & Govt Units		0		

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2023 - 2024)						
2	This schedule is completed for school districts only.						
3							
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount		
5							
61	DS	Expenditures 16-24, L174, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		434,169	
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		244,273	
65	TR	Expenditures 16-24, L214, Col G	-	Capital Outlay		1,555,503	
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		11,995	
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		0	
73	MR/SS	Expenditures 16-24, L282, Col K	4000	Total Payments to Other Govt Units		0	
74	Tort	Expenditures 16-24, L318, Col K - (G+I)	1125	Pre-K Programs		0	
75	Tort	Expenditures 16-24, L320, Col K - (G+I)	1225	Special Education Programs Pre-K		0	
76	Tort	Expenditures 16-24, L322, Col K - (G+I)	1275	Remedial and Supplemental Programs Pre-K		0	
77	Tort	Expenditures 16-24, L323, Col K - (G+I)	1300	Adult/Continuing Education Programs		0	
78	Tort	Expenditures 16-24, L326, Col K - (G+I)	1600	Summer School Programs		0	
79	Tort	Expenditures 16-24, L331, Col K	1910	Pre-K Programs - Private Tuition		0	
80	Tort	Expenditures 16-24, L332, Col K	1911	Regular K-12 Programs - Private Tuition		0	
81	Tort	Expenditures 16-24, L333, Col K	1912	Special Education Programs K-12 - Private Tuition		0	
82	Tort	Expenditures 16-24, L334, Col K	1913	Special Education Programs Pre-K - Tuition		0	
83	Tort	Expenditures 16-24, L335, Col K	1914	Remedial/Supplemental Programs K-12 - Private Tuition		0	
84	Tort	Expenditures 16-24, L336, Col K	1915	Remedial/Supplemental Programs Pre-K - Private Tuition		0	
85	Tort	Expenditures 16-24, L337, Col K	1916	Adult/Continuing Education Programs - Private Tuition		0	
86	Tort	Expenditures 16-24, L338, Col K	1917	CTE Programs - Private Tuition		0	
87	Tort	Expenditures 16-24, L339, Col K	1918	Interscholastic Programs - Private Tuition		0	
88	Tort	Expenditures 16-24, L340, Col K	1919	Summer School Programs - Private Tuition		0	
89	Tort	Expenditures 16-24, L341, Col K	1920	Gifted Programs - Private Tuition		0	
90	Tort	Expenditures 16-24, L342, Col K	1921	Bilingual Programs - Private Tuition		0	
91	Tort	Expenditures 16-24, L343, Col K	1922	Truants Alternative/Optional Ed Programs - Private Tuition		0	
92	Tort	Expenditures 16-24, L388, Col K - (G+I)	3000	Community Services		0	
93	Tort	Expenditures 16-24, L415, Col K	4000	Total Payments to Other Govt Units		0	
94	Tort	Expenditures 16-24, L429, Col G	-	Capital Outlay		0	
95	Tort	Expenditures 16-24, L429, Col I	-	Non-Capitalized Equipment		0	
96	Total Deductions for OEPP Computation (Sum of Lines 18 - 95)				\$	4,828,432	
97	Total Operating Expenses Regular K-12 (Line 14 minus Line 96)					9,400,532	
98	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2023-2024					690.04	
99	Estimated OEPP (Line 97 divided by Line 98)				\$	13,623.17	
100							
101	PER CAPITA TUITION CHARGE						
102							
103	LESS OFFSETTING RECEIPTS/REVENUES:						
104	TR	Revenues 10-15, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0	
105	TR	Revenues 10-15, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0	
106	TR	Revenues 10-15, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0	
107	TR	Revenues 10-15, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0	
108	TR	Revenues 10-15, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0	
109	TR	Revenues 10-15, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0	
110	TR	Revenues 10-15, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0	
111	TR	Revenues 10-15, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0	
112	TR	Revenues 10-15, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0	
113	TR	Revenues 10-15, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0	
114	ED	Revenues 10-15, L75, Col C	1600	Total Food Service		96,847	
115	ED-O&M	Revenues 10-15, L83, Col C,D	1700	Total District/School Activity Income (without Student Activity Funds)		26,890	
116	ED	Revenues 10-15, L86, Col C	1811	Rentals - Regular Textbooks		20,332	
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)		625	
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		1,000	
122	ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940	Services Provided Other Districts		0	
123	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L106, Col C,D,E,F,G	1991	Payment from Other Districts		0	
124	ED	Revenues 10-15, L108, Col C	1993	Other Local Fees (Describe & Itemize)		0	
125	ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100	Total Special Education		110,729	
126	ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200	Total Career and Technical Education		22,315	
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		13,416	
129	ED-O&M-MR/SS	Revenues 10-15, L149, Col C,D,G	3365	School Breakfast Initiative		0	
130	ED-O&M	Revenues 10-15, L150,Col C,D	3370	Driver Education		7,873	



	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2023 - 2024)						
2	This schedule is completed for school districts only.						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount		
131	ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500	Total Transportation		470,578	
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		16,250	
141	ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999	Other Restricted Revenue from State Sources		850	
142	ED	Revenues 10-15, L179, Col C	4045	Head Start (Subtract)		0	
143	ED-O&M-TR-MR/SS	Revenues 10-15, L183, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	
144	ED-O&M-TR-MR/SS	Revenues 10-15, L190, Col C,D,F,G	4100	Total Title V		0	
145	ED-MR/SS	Revenues 10-15, L200, Col C,G	4200	Total Food Service		353,877	
146	ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300	Total Title I		223,259	
147	ED-O&M-TR-MR/SS	Revenues 10-15, L212, Col C,D,F,G	4400	Total Title IV		15,892	
148	ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		207,914	
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		24,463	
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		12,158	
190	ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		16,986	
191	ED-O&M-TR-MR/SS	Revenues 10-15, L269, Col C,D,F,G	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)		998,893	
192	Federal Stimulus Revenue	CARES CRRSA ARP Schedule		Adjusting for FY20, FY21, FY22, FY23, or FY24 revenue received in FY24 for FY20, FY21, FY22, FY23, or FY24 Expenses		(201,430)	
193	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **		250,990	
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)				\$	2,690,707	
197	Net Operating Expense for Tuition Computation (Line 97 minus Line 196)					6,709,825	
198	Total Depreciation Allowance (from page 36, Line 18, Col I)					772,482	
199	Total Allowance for PCTC Computation (Line 197 plus Line 198)					7,482,307	
200	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2023-2024					690.04	
201	Total Estimated PCTC (Line 199 divided by Line 200) * \$					10,843.29	
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 2024 Special Education Funding Allocation Calculation Details and the FY 2024 English Learner Education Funding Allocation Calculation Details. Use the respective Excel file to locate the amount in column X for the Special Education Contribution and column V for the English Learner Contribution for the selected school district. Please enter "0" if the district does not have allocations for lines 193 and 194.						

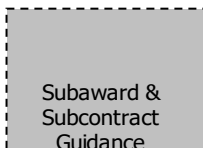
**Please do not remove and reinsert this tab from the workbook or paste into this tab. The AFR will be returned to the auditor if this tab is completed incorrectly.**

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

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

1. The contract must be coded to one of the combinations listed on the icon below.
2. The contract must meet the qualifications below on the "Subaward & Subcontract Guidance" and the "Indirect Cost Rate Plan" (Sub-agreement for Services).
3. Only list contracts that were paid over \$25,000 for the fiscal year.

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 2026.*

[illegible]

Enter Fund-Function-Object Name, Where the Expenditure was Recorded (Column A)	Fund- Function- Object Number (Column B)	Enter Contracted Company Name (Column C)	Enter Current Year Amount Paid on Contract (must be less than or equal to amount reported in the AFR's "Expenditures 16-24" tab) (Column D)	Contract Amount Applied to the Indirect Cost Rate Base (Column E)	Contract Amount deducted from the Indirect Cost Rate Base (Column F)
				0	0
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				0	0
Total			273,992	0	198,992

## ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	<b>ESTIMATED INDIRECT COST RATE DATA</b>							
2	<b>SECTION I</b>							
3	<b>Financial Data To Assist Indirect Cost Rate Determination</b>							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures" tab.)</i>							
5	<b>ALL OBJECTS EXCLUDE CAPITAL OUTLAY.</b> With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	<b>Support Services - Direct Costs</b>							
7	Direction of Business Support Services (10, 50, and 80 -2510)							
8	Fiscal Services (10, 50, & 80 -2520)							
9	Operation and Maintenance of Plant Services (10, 20, 50, and 80 -2540)							
10	Food Services (10 & 80 -2560) <i>Must be less than (P16, Col E-F, L65) *Only include food costs.</i>							
11	Value of Commodities Received for Fiscal Year 2024 (Include the value of commodities when determining if a Single Audit is required).				31,628			
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			<b>Restricted Program</b>		<b>Unrestricted Program</b>			
18		<b>Function</b>	<b>Indirect Costs</b>	<b>Direct Costs</b>	<b>Indirect Costs</b>	<b>Direct Costs</b>		
19	<b>Instruction</b>	1000		5,653,805		5,653,805		
20	<b>Support Services:</b>							
21	Pupil	2100		381,388		381,388		
22	Instructional Staff	2200		159,532		159,532		
23	General Admin.	2300		525,495		525,495		
24	School Admin.	2400		783,963		783,963		
25	<b>Business:</b>							
26	Direction of Business Spt. Srv.	2510	0	0	0	0		
27	Fiscal Services	2520	127,038	0	127,038	0		
28	Oper. & Maint. Plant Services	2540		892,846	892,846	0		
29	Pupil Transportation	2550		663,262		663,262		
30	Food Services	2560		611,643		611,643		
31	Internal Services	2570	0	0	0	0		
32	<b>Central:</b>							
33	Direction of Central Spt. Srv.	2610		0		0		
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0		
35	Information Services	2630		0		0		
36	Staff Services	2640	0	0	0	0		
37	Data Processing Services	2660	40,379	0	40,379	0		
38	<b>Other:</b>							
39	Community Services	3000		271		271		
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 40)			(198,992)		(198,992)		
41	<b>Total</b>		167,417	9,473,477	1,060,263	8,580,631		
42			<b>Restricted Rate</b>		<b>Unrestricted Rate</b>			
43			Total Indirect Costs:	167,417	Total Indirect Costs:	1,060,263		
44			Total Direct Costs:	9,473,477	Total Direct Costs:	8,580,631		
45			<b>= 1.77%</b>		<b>= 12.36%</b>			

	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, 2024					
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current, and next fiscal years.					
6	West Central CUSD 235			33-036-2350-26_AFR24 West Central CUSD 235		
7	33036235026					
8	<input type="checkbox"/> Check box if this schedule is not applicable.....	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative, or Shared Service.	
9	Indicate with an (X) If Deficit Reduction Plan Is Required in the Budget →					
10	<b>Service or Function ( Check all that apply )</b>			<b>Barriers to Implementation</b>	(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		West Central Special Education Cooperative	
27	STEM (science, technology, engineering and math) Program Offerings					
28	Supply & Equipment Purchasing					
29	Technology Services					
30	Transportation					
31	Vocational Education Cooperatives	X	X		Delabar CTE System	
32	All Other Joint/Cooperative Agreements					
33	Other					
34						
35	Additional space for Column (D) - Barriers to Implementation:					
36						
37						
38						
40	Additional space for Column (E) - Name of LEA :					
41						
42						
43						

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

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

School District Name: West Central CUSD 235  
RCDT Number: 33036235026

Description	Funct. No.	Actual Expenditures, Fiscal Year 2024				Budgeted Expenditures, Fiscal Year 2025			
		(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund *	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund	Total
1. Executive Administration Services	2320	211,566		0	211,566	223,900			223,900
2. Special Area Administration Services	2330	0		0	0				0
3. Other Support Services - School Administration	2490	0		0	0				0
4. Direction of Business Support Services	2510	0	0	0	0				0
5. Internal Services	2570	0		0	0				0
6. Direction of Central Support Services	2610	0		0	0				0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.					0				0
8. Totals		211,566	0	0	211,566	223,900	0	0	223,900
9. Percent Increase (Decrease) for FY2025 (Budgeted) over FY2024 (Actual)									6%

**CERTIFICATION**

I certify that the amounts shown above as Actual Expenditures, Fiscal Year 2024, agree with the amounts on the district's Annual Financial Report for Fiscal Year 2024.  
I also certify that the amounts shown above as Budgeted Expenditures, Fiscal Year 2025, agree with the amounts on the budget adopted by the Board of Education.

\_\_\_\_\_  
Signature of Superintendent

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Contact Telephone Number

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

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

☐ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 15, 2024, to ensure inclusion in the fall 2024 report or postmarked by January 15, 2025, to ensure inclusion in the spring 2025 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. Education Fund - #1614 Sales to Pupils-Other – milk sales (extra, breakfast time)
- 2. Education Fund - #1829 Sales-Other – Chromebook sales
- 3. Education Fund - #1999 Other Local Revenues – Revtrak fees and miscellaneous receipts
- 4. Education Fund - #3999 Other Restricted Revenue from State Sources – State Library Grant
- 5. Education Fund - #4998 Other Restricted Revenue from Federal Sources – Education Stabilization Funds
- 6. O&M Fund - #1999 Other Local Revenues – Miscellaneous receipts
- 7. O&M Fund - #4998 Other Restricted Revenue from Federal Sources – Education Stabilization Funds
- 8. Transportation Fund - #1999 Other Local Revenues – Miscellaneous receipts
- 9. Tort Fund - #1999 Other Local Revenues – Miscellaneous receipts
- 10. Education Fund - #2900 Other Support Services – Title I Supplies
- 11. Debt Service Fund - #5400 Debt Services-Other – Bond administrative fees
- 12. Tort Schedule – Other Expenses – Purchased services
- 13. Schedule of Long-term Debt – Any differences – Net of transportation lease payments and issuance of new lease

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 17-2.11 for the applicable provisions and other "limited" transfer authority to O&M through June 30, 2013.
- <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 (both operational and capital) should be reflected on this line.



**Embed signed Audit Questionnaire below:**

***[Please insert files above]***

**Instructions to insert word doc or pdf files:**

Choose: Insert - Select: Object - Select Create from File tab - Select Browse - Select file that you want to embed - Check Display as icon - Select OK.

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

	A	B	C	D	E	F
1	<b>DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION</b> <b>Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)</b>					
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 FY2025 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 2025 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 FY2025 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	9,208,370	2,103,708	832,530	32,731	12,177,339
9	Direct Expenditures	8,289,174	2,469,507	2,426,115		13,184,796
10	Difference	919,196	(365,799)	(1,593,585)	32,731	(1,007,457)
11	Fund Balance - June 30, 2024	8,692,042	2,429,987	854,966	1,083,587	13,060,582
12	<b>Unbalanced - however, a deficit reduction plan is not required at this time.</b>					
13						
14						
15						

## **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

To the Board of Education  
West Central Community Unit School District No. 235  
Biggsville, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of West Central Community Unit School District No. 235, as of and for the year ended June 30, 2024 and the related notes to the basic financial statements, which collectively comprise the West Central Community Unit School District No. 235's basic financial statements, and have issued our report thereon dated October 30, 2024. Our report contains an adverse opinion on the financial statements because the financial statements are presented on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the Illinois State Board of Education. Our report also contains a qualified opinion on the regulatory basis of accounting as we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the District's capital assets and related investment in general fixed assets on the regulatory basis of accounting as of June 30, 2024 because management has not maintained detailed records to support the historical costs.

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

In planning and performing our audit of the basic financial statements, we considered the West Central Community Unit School District No. 235'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 basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the West Central Community Unit School District No. 235's internal control. Accordingly, we do not express an opinion on the effectiveness of the West Central Community Unit School District No. 235'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 reasonable possibility that a material misstatement of the West Central Community Unit School District No. 235's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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

As part of obtaining reasonable assurance about whether the West Central Community Unit School District No. 235'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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the West Central Community Unit School District No. 235's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the West Central Community Unit School District No. 235's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Wipfli LLP*

Sterling, Illinois  
October 30, 2024

## APPENDIX B

### PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Unit School District Number 235  
Henderson, Warren and McDonough Counties, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Education of Community Unit School District Number 235, Henderson, Warren and McDonough Counties, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2025 (the “*Bonds*”), to the amount of \$\_\_\_\_\_, dated \_\_\_\_\_, 2025, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2026	\$	%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%

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

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

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

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

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

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

## APPENDIX C

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

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by Community Unit School District Number 235, Henderson, Warren and McDonough Counties, Illinois (the “*District*”), in connection with the issuance of \$ \_\_\_\_\_ General Obligation School Bonds, Series 2025 (the “*Bonds*”). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on the 15th day of October, 2025 (the “*Resolution*”).

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

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

The District represents that:

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

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

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

*Commission* means the Securities and Exchange Commission.

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

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

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

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

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

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

*MSRB* means the Municipal Securities Rulemaking Board.

*Official Statement* means the Official Statement, dated \_\_\_\_\_, 2025, and relating to the Bonds.

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

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

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

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

*State* means the State of Illinois.

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

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



policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stacey Day  
Superintendent  
Community Unit School District Number 235  
1514 US Route 34  
Biggsville, Illinois 61418  
(309) 627-2371

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

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 235,  
HENDERSON, WARREN AND McDONOUGH  
COUNTIES, ILLINOIS

By \_\_\_\_\_  
President, Board of Education

Date: \_\_\_\_\_, 2025

**EXHIBIT I**  
**FINANCIAL INFORMATION**

*“Financial Information”* means the District’s annual audited financial statements prepared in accordance with accounting principles mandated by the Illinois State Board of Education. The Financial Information will be submitted to EMMA by 270 days after the last day of the District’s fiscal year (currently June 30), beginning with the fiscal year ended June 30, 2025. 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 of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties

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

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

MATURITY (DECEMBER 1)	CUSIP NUMBER (425366)
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)

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