PRELIMINARY OFFICIAL STATEMENT, DATED SEPTEMBER 10, 2025

NEW ISSUE
BOOK-ENTRY ONLY

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 included 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.

Community Unit School District Number 4
Monroe and St. Clair Counties, Illinois
(Columbia)
$30,325,000* General Obligation School Bonds, Series 2025A

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

The General Obligation School Bonds, Series 2025A (the *"Bonds"*), of Community Unit School District Number 4, Monroe and St. Clair Counties, Illinois (the *"District"*), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (*"DTC"*). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by UMB Bank, National Association, Kansas City, Missouri, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of $5,000 or any integral multiple thereof.

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

Proceeds of the Bonds will be used to (a) pay claims against the District, (b) pay certain interest on the Bonds and (c) pay costs associated with the issuance of the Bonds. See "USE OF PROCEEDS" herein.

The Bonds due on or after January 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 January 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. Gilmore & Bell, P.C., Edwardsville, Illinois, will pass on certain matters for the Underwriter. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about October 9, 2025.

The date of this Official Statement is ______________, 2025.

* Preliminary, subject to change.

Community Unit School District Number 4
Monroe and St. Clair Counties, Illinois
(Columbia)

$30,325,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025A

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

MATURITY (JANUARY 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (610251)
2027	$ 205,000	%	%	
2028	765,000	%	%	
2029	1,000,000	%	%	
2030	1,155,000	%	%	
2031	1,470,000	%	%	
2032	1,320,000	%	%	
2033	1,400,000	%	%	
2034	1,485,000	%	%	
2035	1,575,000	%	%	
2036	1,670,000	%	%	
2037	2,795,000	%	%	
2038	4,730,000	%	%	
2039	5,025,000	%	%	
2040	5,340,000	%	%	
2041	390,000	%	%	

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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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COMMUNITY UNIT SCHOOL DISTRICT NUMBER 4
MONROE AND ST. CLAIR COUNTIES, ILLINOIS
(COLUMBIA)

5 Veterans Parkway
Columbia, Illinois 62236

Board of Education

Greg Meyer
President

Naureen Frierdich	Tyson Search *Secretary*	Adam Hemken
Kelly Meurer	Lisa Schumacher *Vice President*	Andrea Khoury

Administration

Christopher Grode
Superintendent

Dr. Amanda Ganey
Assistant Superintendent

Mark Janssen
School Treasurer

Professional Services

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

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

Underwriter's Counsel
Gilmore & Bell, P.C.
Edwardsville, Illinois

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

Auditor
Schmersahl Treloar & Co.
St. Louis, Missouri

OFFICIAL STATEMENT

Community Unit School District Number 4
Monroe and St. Clair Counties, Illinois
(Columbia)
$30,325,000* General Obligation School Bonds, Series 2025A

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Community Unit School District Number 4, Monroe and St. Clair Counties, Illinois (the *"District"*), in connection with the offering and sale of its General Obligation School Bonds, Series 2025A (the *"Bonds"*).

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 18th day of September, 2025 (the *"Bond Resolution"*).

Proceeds of the Bonds will be used to (a) pay claims against 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.

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

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* Preliminary, subject to change.

(*"DTC"*). Principal of and interest on the Bonds will be payable by UMB Bank, National Association, Kansas City, Missouri (the *"Registrar"*).

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

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

REGISTRATION AND TRANSFER

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

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

REDEMPTION

Optional Redemption. The Bonds due on or after January 1, 2035,[*] are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of $5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Registrar), on January 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 January 1 of the years 20__ and 20__ are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the

[*] Preliminary, subject to change.

Registrar, at a redemption price of par plus accrued interest to the redemption date, on January 1 of the years and in the principal amounts as follows:

FOR THE BONDS DUE JANUARY 1, 20__

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

FOR THE BONDS DUE JANUARY 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 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, other than interest due on the Bonds on January 1, 2026, and July 1, 2026. The Bond Resolution will be filed with the County Clerks of Monroe and St. Clair Counties, Illinois (the *"County Clerks"*), and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the Bond Resolution to pay the Bonds.

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

USE OF PROCEEDS

Proceeds of the Bonds will be used to pay and redeem certain claims against the District, the same being the District's outstanding $29,135,000 Debt Certificates, Series 2025 (the *"Certificates"* or the *"Claims"*). Proceeds of the Certificates are being used to alter, repair and equip school buildings and facilities of the District, including building an addition to the Columbia High School Building (the *"Project"*). The District will call the Certificates for redemption prior to maturity on October 9, 2025*, the expected closing date of the Bonds (the *"Redemption Date"*). Proceeds of the Bonds in an amount sufficient to pay the principal of and interest on the Certificates on the Redemption Date will be deposited with the paying agent for the Certificates to pay and cancel the Claims.

The Project includes improving the Columbia High School building (the *"High School Building"*), with the addition of an administrative office, classrooms including new science labs, an auditorium, a competition gym and remodeling to tie the new and old building together. The District expects to complete the Project by August 2026.

The total cost of the Project is estimated to be $53,000,000. The District previously issued its $9,995,000 General Obligation School Bonds, Series 2023 (the *"Series 2023 Bonds"*), and $14,500,000 Debt Certificates, Series 2024 (the *"Series 2024 Certificates"*), the latter of which were subsequently repaid with proceeds of the District's $13,975,000 General Obligation School Bonds, Series 2024 (the *"Series 2024 Bonds"*), to finance a portion of the Project. The proceeds of the Certificates are expected to be sufficient to complete the funding of the Project.

A groundbreaking ceremony for the Project was held in June 2024 and work over the summer of 2024 focused on preparations for the actual construction that took place through the 2024/25 school year. The District has accepted a bid for approximately $28 million for Phase 1 of the Project (which was under budget). Such bid includes major additions to the High School Building, primarily, the auditorium, a number of classrooms as well as some new administrative spaces. Work on this portion has been progressing, and the District is utilizing the new entry and administrative offices while construction continues. The District has accepted a bid for approximately $11 million for Phase 2 of the Project (which was also under budget). Such bid includes major additions to the High School Building, primarily, constructing the competition gymnasium. Phase 3 of the Project includes the installation of an elevator and remodeling of the existing spaces at the High School Building. Phase 3 of the Project, however, is conservatively projected to be $3-5 million over the original budget. The District expects that interest earnings and the lower bids from the first two phases, as well as contingencies included in the budget, will be sufficient to cover any increases. The District can also make adjustments to the scope of the Project if there are cost overruns so as to pay the total costs without any other borrowings or using any fund balances. Work to date on the Project is on schedule and on budget.

In connection with the Project, the District is also funding approximately $1 million of related health life safety projects from current reserves. These reserves are expected to be spent in fiscal year 2026.

Proceeds of the Bonds will also be used to pay interest due on the Bonds up to and including July 1, 2026.

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* Preliminary, subject to change.

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:	
Pay and Redeem the Certificates	$
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 19.10% of the District's combined Educational Fund and Operations and Maintenance Fund (the *"General Fund"*) revenue sources for the fiscal year ended June 30, 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 5.88% of the District's General Fund revenue sources for the fiscal year ended June 30, 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.

BOND RATINGS

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

SECONDARY MARKET FOR THE BONDS

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

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

CONTINUING DISCLOSURE

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

SUITABILITY OF INVESTMENT

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the 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.

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

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

Capitalization of BAM

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

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

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

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

Additional Information Available from BAM

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

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

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

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

THE DISTRICT

GENERAL DESCRIPTION

The District was organized in 1950 and serves grades PreK-12. The District is overwhelmingly located in the northern portion of Monroe County (the *"County"*) (comprising 93.48% of the District's 2024 equalized assessed valuation (*"EAV"*)) with a small portion in western St. Clair County (comprising 6.52% of the District's 2024 EAV). The District is located along the Mississippi River, approximately 15 miles south of St. Louis and encompasses an area of approximately 62 square miles. The District serves the City of Columbia (the *"City"*) (comprising 80.45% of the District's 2024 EAV) and other unincorporated areas in the County and St. Clair County.

Higher education is offered at Southwestern Illinois Community College District No. 522 (*"Southwestern Community College"*) in Belleville, Illinois, Southern Illinois University-Edwardsville and McKendree University in Lebanon, Illinois. The District's location allows easy access to the many universities and colleges located in the St. Louis Metropolitan Area, including the University of Missouri-St. Louis, Saint Louis University, Washington University and Maryville University.

The District's transportation network includes Illinois Route 3, which runs north and south through the City, Illinois State Route 158, which runs east to Belleville, and multi-schedule bus service provided by the Bi-State Development Agency with several St. Louis-Columbia bus routes scheduled throughout the weekdays. Air service is available at St. Louis Lambert International Airport located approximately 25 miles from the City.

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

Recent Legal Proceedings

The District's former bookkeeper, charged for the theft of funds at two area school districts (including the District), was sentenced in February of 2025 in connection with a 2023 charge stemming from her employment with the District. She was sentenced to four years in the Illinois Department of Corrections (*"IDOC"*) to be followed by one year of mandatory supervised release and one year in the IDOC to be followed by six months of supervised release. These sentences are for convictions on one count of theft in the amount of $10,000 to $100,000 from a school or place of worship and one count of deception, respectively. The convictions came about due to the bookkeeper overpaying herself a total of $255,374.44 while in her position as bookkeeper of the District from June 2016 to July 2022. She was employed by the District from August 24, 1998, to August 5, 2022.

The District received $250,000 from its insurance company to cover funds lost. As part of her sentencing, the former bookkeeper was ordered to pay $60,000 in restitution and those funds were turned over to the insurance company.

The District believes that it has fiscal controls in place to prevent a similar incident in the future. Specifically, upon the bookkeeper's resignation, two individuals were hired to separate duties providing more internal controls. In addition, a new financial software program was implemented. The software conversion is what brought the financial inconsistencies to light.

The former bookkeeper also faces charges of theft and official misconduct in St. Clair County Circuit Court for similar behavior while employed by another school district in the Metro-East region of the State.

Scott Air Force Base

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

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

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

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

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

While Scott AFB is the major regional employer, the District receives no federal funding related to Scott AFB.

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
Christopher Grode	Superintendent	2020
Dr. Amanda Ganey	Assistant Superintendent	2024(1)
Mark Janssen	School Treasurer	2023

(1) Dr. Ganey will become superintendent in the 2026/27 school year after the retirement of Mr. Grode at the end of the 2025/26 school year.

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
Greg Meyer	President	April 2029
Lisa Schumacher	Vice President	April 2027
Tyson Search	Secretary	April 2029
Adam Hemken	Member	April 2029
Naureen Frierdich	Member	April 2027
Andrea Khoury	Member	April 2029
Kelly Meurer	Member	April 2027

ENROLLMENT

HISTORICAL		PROJECTED	
2021/2022	1,913	2026/2027	1,975
2022/2023	1,960	2027/2028	1,980
2023/2024	1,970	2028/2029	1,995
2024/2025	1,913	2029/2030	2,000
2025/2026	1,878[1]	2030/2031	2,000

Source: The District.

(1) As of September 3, 2025.

SCHOOL FACILITIES

The District operates four facilities as follows:

BUILDING	GRADES	NUMBER OF STUDENTS[1]	YEAR BUILT	LAST RENOVATED
Eagleview Elementary School	Pre-K-1	272	1941	1967, 2010
Parkview Elementary School	2-4	403	1961	1970, 1991, 1999
Columbia Middle School	5-8	613	2005	NA
Columbia High School	9-12	590	1970	1999

Source: The District.

(1) As of September 3, 2025.

EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2025-2026 school year, the District had 262 full-time employees and 17 part-time employees. Of the total number of employees, approximately 249 are represented by a union. Employee-union relations are considered to be good. District personnel are organized as follows:

EMPLOYEE GROUP	CONTRACT EXPIRES	UNION AFFILIATION	NUMBER OF MEMBERS
Teachers	August 2026	Columbia Education Association	135
Support Staff	June 2026	Columbia Educational Support Professionals Association	114

POPULATION DATA

According to the U.S. Census Bureau 2019-2023 American Community Survey 5-Year Estimates released by the U.S. Census Bureau December 12, 2024, the District's population is 13,635. The estimated populations of the City, 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
The City	7,922	9,707	10,999	+13.31%
The County	27,619	32,957	34,962	+6.08%
The State	12,419,293	12,830,632	12,812,508	-0.14%

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

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2023 BONDS (JANUARY 1)	SERIES 2024 BONDS (JANUARY 1)	PLUS: THE BONDS[1] (JANUARY 1)	TOTAL OUTSTANDING BONDS[1]
2026	$1,745,000[2]	$ 575,000		$ 2,320,000
2027	1,320,000[2]	350,000	$ 205,000	1,875,000
2028	1,415,000[2]		765,000	2,180,000
2029	1,510,000[2]		1,000,000	2,510,000
2030	1,615,000[2]		1,155,000	2,770,000
2031	1,275,000	300,000	1,470,000	3,045,000
2032		1,925,000	1,320,000	3,245,000
2033		2,065,000	1,400,000	3,465,000
2034		2,210,000	1,485,000	3,695,000
2035		2,365,000	1,575,000	3,940,000
2036		2,525,000	1,670,000	4,195,000
2037		1,660,000	2,795,000	4,455,000
2038			4,730,000	4,730,000
2039			5,025,000	5,025,000
2040			5,340,000	5,340,000
2041			390,000	390,000
TOTAL	$8,880,000	$13,975,000	$30,325,000	$53,180,000

(1) Preliminary, subject to change
(2) Mandatory sinking fund payment.

Overlapping General Obligation Bonds
(As of July 7, 2025)

Taxing Body	Outstanding Bonds[1]	Applicable to the District: Percent	Applicable to the District: Amount
St. Clair County[2]	$33,175,000	0.662%	$ 219,635
Prairie Du Pont Levee & Sanitary District	517,000	4.106%	21,230
Southwestern Community College	18,435,000	5.123%	944,340
Total Overlapping General Obligation Bonds			$1,185,205

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.

(2) Includes bonds issued by the Public Building Commission of St. Clair County, which are supported by lease payments of St. Clair County for which St. Clair County levies taxes.

Selected Financial Information

2024 Estimated Full Value of Taxable Property:	$1,608,083,688
2024 EAV:	$ 536,027,896[1]
Population Estimate:	13,635
General Obligation Bonds:	$ 53,180,000[2]
Other Direct General Obligation Debt:	$ 0
Total Direct General Obligation Debt:	$ 53,180,000[2]
Percentage to Full Value of Taxable Property:	3.31%[2]
Percentage to EAV:	9.92%[2]
Debt Limit (13.8% of EAV):	$ 73,971,850[3]
Percentage of Debt Limit:	75.83%[2]
Per Capita:	$ 3,900[2]
General Obligation Bonds:	$ 53,180,000[2]
Overlapping General Obligation Bonds:	$ 1,185,205
General Obligation Bonds and Overlapping General Obligation Bonds:	$ 54,365,205[2]
Percentage to Full Value of Taxable Property:	3.38%[2]
Percentage to EAV:	10.14%[2]
Per Capita:	$ 3,987[2]

(1) Includes Incremental EAV (as hereinafter defined) in the amount of $614,609. See "Tax Increment Financing Districts Located Within the District" herein.

(2) Preliminary, subject to change.

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

COMPOSITION OF EAV

	2020	2021	2022	2023	2024
By Property Type					
Residential	$322,732,640	$332,345,237	$358,391,155	$395,757,194	$430,894,603
Farm	24,578,410	26,527,631	29,118,337	31,734,187	33,900,152
Commercial	38,780,144	51,813,435	54,295,772	58,278,614	59,104,872
Industrial	8,346,150	7,732,175	7,929,884	8,359,121	9,132,719
Railroad	1,944,436	2,116,315	2,322,002	2,510,642	2,380,941
Total EAV(1)	$396,381,780	$420,534,793	$452,057,150	$496,639,758	$535,413,287

Source: County Clerks' Offices.
(1) Does not include Incremental EAV.

	2020	2021	2022	2023	2024
By County					
The County	$370,615,843	$393,480,980	$422,351,636	$464,389,286	$500,518,422
St. Clair County	25,765,937	27,053,813	29,705,514	32,250,472	34,894,865
Total EAV(1)	$396,381,780	$420,534,793	$452,057,150	$496,639,758	$535,413,287

Source: County Clerks' Offices.
(1) Does not include Incremental EAV.

TREND OF EAV

LEVY YEAR	EAV(1)	% CHANGE IN EAV FROM PREVIOUS YEAR
2020	$396,381,780	+4.43%(2)
2021	420,534,793	+6.09%
2022	452,057,150	+7.50%
2023	496,639,758	+9.86%
2024	535,413,287	+7.81%

Source: County Clerks' Offices.
(1) Does not include Incremental EAV.
(2) Based on the District's 2019 EAV of $379,576,472.

TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE DISTRICT

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

LOCATION/ NAME OF TIF	YEAR ESTABLISHED	BASE EAV	2024 EAV	INCREMENTAL EAV
Main Street Abbey TIF	2016	$ 2	$609,919	$ 609,917
Dupo Interchange TIF	2023	12,024	16,716	4,692
			Total Incremental EAV	$ 614,609
			2024 EAV	535,413,287
			Total EAV	$536,027,896

Source: Monroe County Clerk's Office.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED(1)	PERCENT COLLECTED
2019/20	$16,456,557	$16,407,501	99.70%
2020/21	17,579,468	17,495,924	99.52%
2021/22	16,322,534	16,747,808	102.61%
2022/23	18,005,843	17,967,510	99.79%
2023/24	18,925,262	18,861,071	99.66%
2024/25(2)	19,745,992	IN COLLECTION	

Source: Monroe and St. Clair County Treasurers' Offices.

(1) Excludes interest.

(2) In process of collection.

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per $100 EAV)

PURPOSE	2020	2021	2022	203	2024	MAXIMUM RATE
Educational	$2.37352	$2.18908	$2.13825	$2.04167	$1.98756	$2.45000
Bonds and Interest	0.87061	0.70174	0.76379	0.72871	0.69242	None
Building	0.55705	0.51377	0.50184	0.47917	0.46647	0.57500
IMRF	0.08870	0.08181	0.07991	0.07630	0.07428	None
Transportation	0.19376	0.17871	0.17456	0.16667	0.16226	0.20000
Working Cash	0.04844	0.04468	0.04364	0.04167	0.04057	0.05000
Fire Prevention/Safety	0.04844	0.04468	0.04364	0.04167	0.04057	0.05000
Special Education	0.03876	0.03575	0.03492	0.03335	0.03246	0.04000
Tort and Immunity	0.07944	0.07327	0.07157	0.06834	0.06653	None
Social Security	0.08870	0.08200	0.08009	0.07648	0.07445	None
Lease/Purchase/Rental	0.04844	0.04468	0.04364	0.04167	0.04057	0.05000
Prior Year Adjustments	0.00000	(0.11969)	0.00000	0.00000	0.00000	None
TOTAL	$4.43586	$3.87048	$3.97585	$3.79570	$3.67814	

Source: Monroe County Clerk's Office.

REPRESENTATIVE TOTAL TAX RATES

(Per $100 EAV)

TAXING AUTHORITY	2020	2021	2022	2023	2024
The District	$4.43586	$3.87048	$3.97585	$3.79570	$3.67814
The County	0.74757	0.73752	0.73512	0.69983	0.63978
The City	0.91878	0.86060	0.83398	0.79975	0.77758
Columbia Fire District	0.27252	0.26360	0.25928	0.24957	0.24507
Southwestern Community College	0.44757	0.43576	0.41655	0.39650	0.37479
TOTAL(1)	$6.82230	$6.16796	$6.22078	$5.94135	$5.71536

Source: Monroe County Clerk's Office.

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

Ten Largest Taxpayers

Taxpayer Name	Description	2024 EAV	Percent of District's Total EAV
Budnick Converting, Inc.	Custom converting of industrial tapes, foams, foils, papers, films and related flexible materials	$ 3,788,357	0.71%
Columbia Bluffs LLC	Apartments	3,680,772	0.69%
Brems Realty LLC	Chemical distributors	3,039,519	0.57%
Columbia Lakes Gamma LLP	Apartments	2,738,773	0.51%
Columbia Centre Market Place, Inc.	Grocery store	2,675,904	0.50%
Missouri Pacific Railroad	Railroad property	2,395,753	0.45%
Luhr Brothers, Inc.	Marine contractors	1,973,798	0.37%
GAHC4 Columbia IL MC LLC	Senior living	1,697,343	0.32%
RG Holdings Co. LLC	Auto dealership	1,544,378	0.29%
11 South Building One LLC	Healthcare	1,508,755	0.28%
Total		$25,043,352	4.67%

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

The above taxpayers represent 4.67% of the District's 2024 EAV of $536,027,896 (includes Incremental EAV). Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

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 the County at the election held on March 15, 2016. The Illinois Department of Revenue (the *"Department"*) began to administer and enforce the Sales Tax with respect to the County on July 1, 2016. School districts in the County began receiving the Sales Tax in November of 2016. The

District has used and expects to continue to use on an annual basis approximately $500,000 of the Sales Tax 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	$ 847,752	-1.70%(1)
2021	873,046	+2.98%
2022	1,177,513	+34.87%(2)
2023	1,275,293	+8.30%
2024	1,325,053	+3.90%

Source: The District's audited financial statements for the fiscal years ended June 30, 2019-2024.

(1) Based on 2019 Sales Tax revenues of $862,455.

(2) The significant increase in Sales Tax revenues is due to in large part to sales (including internet sales) during the COVID-19 pandemic.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

The following table shows the distribution of the municipal portion of the Retailers' Occupation Tax and Service Occupation Tax collected by the Department from retailers within the City. The table indicates the level of retail activity in the City.

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION(1)
2020	$1,988,462
2021	2,466,966
2022	2,389,885
2023	2,462,381
2024	2,629,294
2025(2)	784,174

Source: The Department.

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

(2) Through the first quarter of 2025.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES

Corporate Personal Property Replacement Taxes (*"CPPRT"*) are revenues received from a tax imposed on corporations, partnerships, trusts, S corporations and public utilities in the State. The purpose of the CPPRT is to replace revenues lost by units of local government (including the District) as a result of the abolishment of the corporate personal property tax (the *"Personal*

Property Tax") with the adoption of the Illinois Constitution of 1970. The State Revenue Sharing Act (the *"Sharing Act"*) was passed in 1979, implementing the CPPRT to replace the lost Personal Property Tax revenues and providing the mechanism for distributing collections of CPPRT to taxing districts (including the District) entitled to receive such tax revenues under the Sharing Act. The District receives CPPRT on an annual basis. The following table sets forth the amount of CPPRT over the last five fiscal years and the estimated amount of CPPRT to be received in fiscal year ending June 30, 2026:

Fiscal Year Ended June 30	CPPRT Receipts
2021	$329,163
2022	717,489
2023	810,974
2024	534,168
2025	354,201
2026 (estimate)	361,500

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021-June 30, 2024, and the Department for the fiscal years ended June 30, 2025, and ending June 30, 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
Memorial Hospital	General hospital	Belleville	2,000
Jet Aviation	Aircraft refurbishment on a factory basis, including engine, avionics and upholstery repair and sheet metal work	Cahokia	860
Luhr Crosby, LLC	Crushed and broken stone and heavy marine construction contractor	Columbia	520
Cerro Flow Products LLC	Copper tubing and billets	Sauget	500
LSC Communications US, LLC	Commercial offset and lithographic printing	Pontiac	468
Beelman Truck Co.	Regional dry bulk commodity trucking and transloading services	East St. Louis	450
Metro East Industries, Inc.	Railroad car and locomotive welding and repair services	Alorton	400
Branding Iron Holdings, Inc.	Corporate headquarters; individually quick-frozen beef and pork products	Sauget	350
Afton Chemical Corporation (Sauget)	Produces lubricant and fuel additives	Sauget	330
Sydenstricker Nobbe Partners	Distributor of new and used of agricultural, turf and utility, light construction and earth moving equipment	Waterloo	312
The District	Public education	Columbia	279
Permobil	Power standing and manual wheelchairs	Belleville	240
Fresh Trucking, Inc.	Logistics, warehouse, fulfillment and trucking services	Centreville	205
Kuna Food Service	Distributor of food products, including meat, chicken and produce for the foodservice industry	Dupo	200

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 five-month period ending May 2025, for the City, the County and the State.

	THE CITY	THE COUNTY	THE STATE
2020 – Average(1)	4.2%	5.3%	9.3%
2021 – Average	2.5%	3.1%	6.1%
2022 – Average	2.4%	2.9%	4.6%
2023 – Average	2.6%	3.0%	4.5%
2024 – Average	2.7%	3.1%	5.0%
2025 – Average(2)	NA	2.5%	4.8%

Source: State of Illinois Department of Employment Security.
(1) The District attributes the higher unemployment rates to the COVID-19 pandemic.
(2) Five-month average unemployment rate.

HOUSING VALUE AND INCOME STATISTICS

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

	THE CITY	THE COUNTY	THE STATE
Median Home Value	$290,100	$265,600	$250,500
Median Household Income	107,922	101,635	81,702
Median Family Income	144,500	128,922	103,504
Per Capita Income	52,647	49,438	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 (subject to the provisions of the Limitation Law) general obligation bonds to create, re-create or increase a Working Cash Fund. Such fund can also be created, re-created or increased by the levy of an annual tax not to exceed $.05 per hundred dollars of EAV (the *"Working Cash Fund Tax"*). The purpose of the fund is to enable the District to have sufficient cash to meet demands for expenditures for corporate purposes. Moneys in the Working Cash Fund may be loaned, in whole or in part, as authorized and directed by the Board, to any fund or funds of the District in anticipation of ad valorem property taxes levied by the District for such fund or funds. The Working Cash Fund is reimbursed when the anticipated taxes or other moneys are received by the District.

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

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

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

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2020	$1,167,694
2021	1,366,073
2022	1,561,352
2023	1,777,377
2024	1,996,385

Source: Compiled from the District's audited financial statements for the fiscal years ended June 30, 2020-2024.

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 County and St. Clair County. There can be no assurance that the procedures described herein will not change.

TAX LEVY AND COLLECTION PROCEDURES

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

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

UNPAID TAXES AND ANNUAL TAX SALES

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

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

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

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. The County held a successful referendum on the applicability of the Limitation

Law on November 5, 1996. A referendum on the applicability of the Limitation Law has yet to be initiated in St. Clair 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 Clerk 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 (June 30)	Original Score	Designation Based on Original Score	Adjusted Score	Designation Based on Adjusted Score
2019	3.90	Recognition	3.90	Recognition
2020	3.90	Recognition	3.90	Recognition
2021	3.65	Recognition	3.65	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 the fiscal year ended June 30, 2024, 19.10% 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 $3,069,384 (the *"Initial Base Funding Minimum"*). Mandated Categorical State Aid (as hereinafter defined) received by the District in fiscal year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Initial Base Funding Minimum. Any New State Funds received by a district in a year become part of its Base Funding Minimum in the following year.

The following table sets forth the amounts of Evidenced-Based Funding in each of the last five fiscal years, and the amount expected to be received in fiscal year ending June 30, 2026.

Fiscal Year	Evidence-Based Funding
2021	$3,259,094
2022	3,319,490
2023	3,378,908
2024	3,419,837
2025	3,468,326
2026 (projected)	3,501,707

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021, through June 30, 2024, for historical amounts and ISBE for the amount for the fiscal year ended June 30, 2025, and the amount projected for the fiscal year ending June 30, 2026. The projected amount of Evidenced-Based Funding for the fiscal year ending June 30, 2026, consists of the Base Funding Minimum plus anticipated New State Funds for such fiscal year.

The District was placed in Tier Two for fiscal year ended June 30, 2025. For fiscal year ending June 30, 2026, the District has been placed in Tier Three.

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 $58,719 pursuant to ESSER I, $220,672 pursuant to ESSER II and $568,026 pursuant to ESSER III. 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 6 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 6 to the Audit.

Employer Funding of Teachers' Retirement System

Under the Pension Code, active members contribute 9.0% of creditable earnings to TRS. The State makes the balance of employer contributions to the State on behalf of the District, except for a small portion contributed by the teacher's employer, such as the District. For the fiscal years ended June 30, 2020, through June 30, 2024, all amounts contributed by the District to TRS were as follows:

Fiscal Year Ended June 30	TRS Contribution
2020	$ 59,021
2021	76,507
2022	115,477
2023	72,695
2024	70,526

Source: The audited financial statements of the District for the fiscal years ended June 30, 2020, through June 30, 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 6 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 6 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 5.61% 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	$256,401
2021	267,352
2022	239,401
2023	223,551
2024	233,914

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

Measures of Financial Position

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

Calendar Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension (Asset)/Liability	Fiduciary Net Position as a % of Total Pension Liability	Discount Rate
2020	$12,825,238	$13,351,205	$ (525,967)	104.10%	7.25%
2021	13,280,311	14,859,180	(1,578,869)	111.89%	7.25%
2022	13,945,010	12,774,701	1,170,309	91.61%	7.25%
2023	14,669,608	14,135,604	534,004	96.36%	7.25%
2024	15,669,978	14,932,465	737,513	95.29%	7.25%

Source: Actuarial GASB Disclosures Statement 68 prepared by Gabriel, Roeder, Smith & Company as of December 31, 2020-2024

See Note 6 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 the fiscal year ended June 30, 204, the District paid $79,989 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note 6 to the Audit.

Bond Ratings

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

Except as may be required by the Undertaking described below under the heading "Continuing Disclosure", the form of which is attached hereto as Appendix C, neither the

District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the ratings or to oppose any such revision or withdrawal.

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

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

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

CONTINUING DISCLOSURE

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

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

There have been no instances in the previous five years in which the District failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the

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

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2024 (the *"Audit"*), contained in APPENDIX A, including the independent auditor's report accompanying the Audit, have been prepared by Schmersahl Treloar & Co., St. Louis, Missouri (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**.

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. Gilmore & Bell, P.C., Edwardsville, Illinois, will pass on certain matters for the Underwriter.

NO LITIGATION

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

UNDERWRITING

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

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

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

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

AUTHORIZATION

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

/s/ ______________________________
Superintendent
Community Unit School District Number 4,
Monroe and St. Clair Counties, Illinois

______________, 2025

EXHIBITS

Exhibit A shows the District's recent financial history. Exhibits B and B-1 provide information on the District's 2025 amended budget and 2026 budget, respectively. 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[1]	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	$ 6,268,089	$1,859,455	$ 348,446	$2,483,048	$ 847,394	$ 431,436	$2,467,921	$269,699	$1,037,070	$16,012,558
Revenues	14,228,139	2,356,087	3,392,259	1,095,183	717,121	404,972	199,447	352,012	232,976	22,978,196
Expenditures	13,300,015	3,113,890	14,049,391	878,243	571,323	270,154	0	192,513	817,250	33,192,779
Transfers	0	4,000,000	(2,500,326)	0	0	0	(1,499,674)	0	0	0
Other Sources (Uses)	0	0	12,860,700	0	0	0	0	0	0	12,860,700
Ending Balance, 6/30/20	$ 7,196,213	$5,101,652	$ 51,688	$2,699,988	$ 993,192	$ 566,254	$1,167,694	$429,198	$ 452,796	$18,658,675
Beginning Balance	$ 7,196,213	$5,101,652	$ 51,688	$2,699,988	$ 993,192	$ 566,254	$1,167,694	$429,198	$ 452,796	$18,658,675
Revenues	14,581,094	2,581,369	3,576,453	1,155,342	667,470	287,578	198,379	298,838	182,174	23,528,697
Expenditures	14,044,743	4,257,664	3,403,511	858,550	611,641	0	0	217,123	50,610	23,443,842
Other Sources (Uses)	0	0	2,683	0	0	0	0	0	0	2,683
Ending Balance, 6/30/21	$ 7,732,564	$3,425,357	$ 227,313	$2,996,780	$1,049,021	$ 853,832	$1,366,073	$510,913	$ 584,360	$18,746,213
Beginning Balance	$ 7,732,564	$3,425,357	$ 227,313	$2,996,780	$1,049,021	$ 853,832	$1,366,073	$510,913	$ 584,360	$18,746,213
Revenues	16,336,205	2,519,410	4,081,339	1,162,764	700,584	592,938	195,279	313,771	191,232	26,093,522
Expenditures	15,431,900	2,118,725	3,468,123	968,159	632,837	67,972	0	283,998	345,724	23,317,438
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/22	$ 8,636,869	$3,826,042	$ 840,529	$3,191,385	$1,116,768	$1,378,798	$1,561,352	$540,686	$ 429,868	$21,522,297
Beginning Balance	$ 8,636,869	$3,826,042	$ 840,529	$3,191,385	$1,116,768	$1,378,798	$1,561,352	$540,686	$ 429,868	$21,522,297
Revenues	16,465,105	2,496,541	3,530,454	1,177,523	696,897	710,472	216,025	311,035	191,552	25,795,604
Expenditures	16,434,403	2,546,688	3,485,483	976,969	626,799	1,109,831	0	263,413	0	25,443,586
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/23	$ 8,667,571	$3,775,895	$ 885,500	$3,391,939	$1,186,866	$ 979,439	$1,777,377	$588,308	$ 621,420	$21,874,315
Beginning Balance	$ 8,667,571	$3,775,895	$ 885,500	$3,391,939	$1,186,866	$ 979,439	$1,777,377	$588,308	$ 621,420	$21,874,315
Revenues	16,827,795	2,691,003	3,462,573	1,465,843	735,124	1,388,063	219,008	327,819	203,998	27,321,226
Expenditures	17,512,766	2,698,827	3,676,269	1,058,857	657,583	2,339,534	0	545,782	0	28,489,618
Other Sources (Uses)	0	0	223,211	0	0	9,686,489[2]	0	0	0	9,909,700
Ending Balance, 6/30/24	$ 7,982,600	$3,768,071	$ 895,015	$3,798,925	$1,264,407	$9,714,457	$1,996,385	$370,345	$ 825,418	$30,615,623

Source: The audited financial statements of the District for the fiscal years ended June 30, 2020 - June 30, 2024.

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

(2) Proceeds of the Series 2023 Bonds.

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

	ED[1]	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/24	$ 7,982,600	$3,768,071	$ 895,015	$3,798,925	$1,264,407	$ 9,714,457	$1,996,385	$370,345	$ 825,418	$30,615,623
ESTIMATED REVENUE	18,647,257	2,803,713	3,661,592	1,363,721	792,074	1,077,672	257,519	343,176	229,152	29,175,876
ESTIMATED EXPENDITURES	19,381,427	2,916,347	3,625,013	1,257,151	728,429	13,895,627	0	478,193	0	42,282,187
OTHER SOURCES/(USES)	0	0	0	0	0	14,446,117[2]	0	0	0	14,446,117
ESTIMATED FUND BALANCE 6/30/25	$ 7,248,430	$3,655,437	$ 931,594	$3,905,495	$1,328,052	$11,342,619	$2,253,904	$235,328	$1,054,570	$31,955,429

Source: Amended budget for the District for the fiscal year ended June 30, 2025, approved by the Board on June 18, 2025. The beginning fund balances in the amended budget were revised from the original adopted budget to reflect the actual ending fund balances for the prior fiscal year. The original budget was adopted before the audit for the prior fiscal year is available.

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

(2) Reflects sale proceeds of the Series 2024 Certificates.

EXHIBIT B-1 —BUDGET, FISCAL YEAR ENDING JUNE 30, 2026

	ED[1]	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/25	$ 8,100,509	$3,721,659	$ 952,583	$4,052,911	$1,360,264	$11,373,563	$2,261,408	$263,140	$1,058,080	$33,144,117
ESTIMATED REVENUE	19,066,344	2,837,054	4,802,057	1,243,979	805,585	10,000	242,282	359,320	220,281	29,586,902
ESTIMATED EXPENDITURES	19,237,939	2,877,953	4,797,057	1,185,614	747,262	29,401,000	0	574,511	650,000	59,471,336
OTHER SOURCES/(USES)	0	0	0	0	0	29,003,253[2]	0	0	0	29,003,253
ESTIMATED FUND BALANCE 6/30/26	$ 7,928,914	$3,680,760	$957,583	$4,111,276	$1,418,587	$10,985,816	$2,503,690	$47,949	$628,361	$32,262,936

Source: Preliminary budget for the District for the fiscal year ending June 30, 2026, expected to be approved by the Board on September 18, 2025. The beginning fund balances are estimated by the District at the time the budget is adopted. The original budget is adopted before the audit for the prior fiscal year is available.

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

(2) Reflects sale proceeds of the Certificates.

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	75.03%	72.75%	71.09%	74.28%	75.16%
State Sources	20.34%	19.88%	18.68%	18.72%	18.96%
Federal Sources	4.64%	7.37%(1)	10.23%(1)	7.00%	5.88%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

Source: The audited financial statements of the District for the fiscal years ended June 30, 2020-June 30, 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

COLUMBIA COMMUNITY

UNIT SCHOOL DISTRICT NO. 4

COLUMBIA, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

COLUMBIA COMMUNITY UNIT SCHOOL DISTRICT NO. 4

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COLUMBIA COMMUNITY UNIT SCHOOL DISTRICT NO. 4

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SCHMERSAHL TRELOAR & CO.
Certified Public Accountants

Independent Auditors' Report

To the Board of Education
Columbia Community Unit School District No. 4
Columbia, Illinois

Opinions

We have audited the accompanying financial statements of Columbia Community Unit School District #4, Columbia, Illinois, (the "District"), which comprise the statement of assets and other debits, liabilities and fund equity and other credits arising from cash transactions as of June 30, 2024, and the related statement of cash receipts, disbursements and changes in fund balance arising from cash transactions for the year ended June 30, 2024, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the statement of assets and other debits, liabilities and fund equity and other credits arising from cash transactions of the District, as of June 30, 2024, and the related statement of cash receipts, disbursements and changes in fund balance arising from cash transactions for the year then ended, in accordance with the financial reporting provisions of Illinois State Board of Education as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the financial statements are prepared by the District on the basis of the financial reporting provisions of the Illinois State Board of Education utilizing the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of Illinois State Board of Education.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, which raise substantial doubt about the District'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 financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, supplementary schedules, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 supplementary information, supplementary schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 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 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 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.

Schmersahl Treloar & Co.

Saint Louis, Missouri
October 17, 2024

FINANCIAL STATEMENTS

Columbia Community Unit School District No. 4

ALL FUNDS AND ACCOUNT GROUPS

STATEMENT OF ASSETS AND OTHER DEBITS, LIABILITIES AND FUND EQUITY AND OTHER CREDITS

ARISING FROM CASH TRANSACTIONS

For the Year Ended June 30, 2024

	Governmental Funds									Account Groups		
	Educational	Operations and Maintenance	Debt Service Fund	Transportation Fund	IMRF/ Social Security Fund	Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention and Safety Fund	General Fixed Assets	General Long-Term Debt	Total (Memorandum Only)
ASSETS AND OTHER DEBITS												
Assets												
Cash and Investments	$ 7,982,600	3,768,071	$ 895,015	$ 3,798,925	1,264,407	9,714,457	$ 1,996,385	$ 370,345	$ 825,418	$ -	$ -	$ 30,615,623
General Fixed Assets												
Land	-	-	-	-	-	-	-	-	-	1,471,796	-	1,471,796
Buildings	-	-	-	-	-	-	-	-	-	25,900,115	-	25,900,115
Improvements Other Than Buildings	-	-	-	-	-	-	-	-	-	447,590	-	447,590
Capitalized Equipment	-	-	-	-	-	-	-	-	-	557,680	-	557,680
Issuance Costs, Net												
Other Debits												
Issuance Costs, Net	-	-	-	-	-	-	-	-	-	-	85,300	85,300
Amount Available in Debt Service Fund	-	-	-	-	-	-	-	-	-	-	895,015	895,015
Amount to be Provided for												
Payment of Long-Term Debt	-	-	-	-	-	-	-	-	-	-	11,109,685	11,109,685
TOTAL ASSETS AND OTHER DEBITS	$ 7,982,600	$ 3,768,071	$ 895,015	$ 3,798,925	$ 1,264,407	$ 9,714,457	$ 1,996,385	$ 370,345	$ 825,418	$ 28,377,181	$ 12,090,000	$ 71,082,804
LIABILITIES AND FUND EQUITY AND OTHER CREDITS												
Liabilities												
Due to Activity Fund Organizations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Obligation Bonds Payable	-	-	-	-	-	-	-	-	-	-	12,090,000	12,090,000
Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-	-	12,090,000	12,090,000
Fund Equity and Other Credits												
Fund Equity												
Fund Balances												
Reserved	-	-	895,015	3,798,925	1,264,407	9,714,457	-	370,345	825,418	-	-	16,868,567
Unreserved	7,982,600	3,768,071	-	-	-	-	1,996,385	-	-	-	-	13,747,056
Other Credits												
Investment in General Fixed Assets	-	-	-	-	-	-	-	-	-	28,377,181	-	28,377,181
Total Fund Equity and Other Credits	7,982,600	3,768,071	895,015	3,798,925	1,264,407	9,714,457	1,996,385	370,345	825,418	28,377,181	-	58,992,804
TOTAL LIABILITIES AND FUND EQUITY AND OTHER CREDITS	$ 7,982,600	$ 3,768,071	$ 895,015	$ 3,798,925	$ 1,264,407	$ 9,714,457	$ 1,996,385	$ 370,345	$ 825,418	$ 28,377,181	$ 12,090,000	$ 71,082,804
ASSETS AND FUND EQUITY FOR STUDENT ACTIVITY FUNDS												
Assets												
Cash	$ 517,730	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 517,730
TOTAL ASSETS FOR STUDENT ACTIVITY FUNDS	$ 517,730	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 517,730
FUND EQUITY FOR STUDENT ACTIVITY FUNDS												
Fund Equity												
Fund Balances												
Reserved Student Activity Fund Balance for Student Activity Funds	$ 517,730	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 517,730
TOTAL FUND EQUITY FOR STUDENT ACTIVITY FUNDS	$ 517,730	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 517,730
TOTAL ASSETS, LIABILITIES AND FUND EQUITY AND OTHER CREDITS FOR THE DISTRICT WITH STUDENT ACTIVITY FUNDS												
TOTAL ASSETS AND OTHER DEBITS FOR THE DISTRICT WITH STUDENT ACTIVITY FUNDS	$ 8,500,330	$ 3,768,071	$ 895,015	$ 3,798,925	$ 1,264,407	$ 9,714,457	$ 1,996,385	$ 370,345	$ 825,418	$ 28,377,181	$ 12,090,000	$ 71,600,534
TOTAL LIABILITIES OF THE DISTRICT WITH STUDENT ACTIVITY FUNDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,090,000	$ 12,090,000
TOTAL FUND EQUITY AND OTHER CREDITS OF THE DISTRICT WITH STUDENT ACTIVITY FUNDS												
Reserved Fund Balance of the District with Student Activity Funds	517,730	-	895,015	3,798,925	1,264,407	9,714,457	-	370,345	825,418	-	-	17,386,297
Unreserved Fund Balance of the District with Student Activity Funds	7,982,600	3,768,071	-	-	-	-	1,996,385	-	-	-	-	13,747,056
Investment in General Fixed Assets of the District with Student Activity Funds	-	-	-	-	-	-	-	-	-	28,377,181	-	28,377,181
Total Fund Equity and Other Credits of the District with Student Activity Funds	8,500,330	3,768,071	895,015	3,798,925	1,264,407	9,714,457	1,996,385	370,345	825,418	28,377,181	-	59,510,534
TOTAL LIABILITIES AND FUND EQUITY AND OTHER CREDITS OF THE DISTRICT WITH STUDENT ACTIVITY FUNDS	$ 8,500,330	$ 3,768,071	$ 895,015	$ 3,798,925	$ 1,264,407	$ 9,714,457	$ 1,996,385	$ 370,345	$ 825,418	$ 28,377,181	$ 12,090,000	$ 71,600,534

See notes to financial statements.

Columbia Community Unit School District No. 4

ALL GOVERNMENTAL FUNDS

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE - ARISING FROM CASH TRANSACTIONS

For The Year Ended June 30, 2024

	Educational	Operations and Maintenance	Debt Service Fund	Transportation Fund	IMRF/ Social Security Fund	Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention and Safety Fund	Total (Memorandum Only)
RECEIPTS										
Local Sources	$ 11,979,894	$ 2,691,003	$ 3,462,573	$ 961,301	$ 735,124	$ 1,388,063	$ 219,008	$ 327,819	$ 203,998	$ 21,968,783
State Sources	3,700,736	-	-	504,542	-	-	-	-	-	4,205,278
Federal Sources	1,147,165	-	-	-	-	-	-	-	-	1,147,165
State On-Behalf Payments	6,849,074	-	-	-	-	-	-	-	-	6,849,074
Total Receipts	23,676,869	2,691,003	3,462,573	1,465,843	735,124	1,388,063	219,008	327,819	203,998	34,170,300
DISBURSEMENTS										
Current:										
Instruction	11,710,806	-	-	-	225,673	-	-	-	-	11,936,479
Support Services	5,006,357	2,698,827	-	1,058,857	431,910	2,339,534	-	545,782	-	12,081,267
Community Services	35,297									35,297
Payments to Other Governments	760,306	-	-	-	-	-	-	-	-	760,306
Debt Service:										
Interest and Fees	-	-	285,950	-	-	-	-	-	-	285,950
Principal	-	-	3,390,000	-	-	-	-	-	-	3,390,000
Other	-	-	319	-	-	-	-	-	-	319
Intergovernmental:										
State On-Behalf Payments	6,849,074	-	-	-	-	-	-	-	-	6,849,074
Total Disbursements	24,361,840	2,698,827	3,676,269	1,058,857	657,583	2,339,534	-	545,782	-	35,338,692
Excess (Deficiency) of Receipts Over Disbursements	(684,971)	(7,824)	(213,696)	406,986	77,541	(951,471)	219,008	(217,963)	203,998	(1,168,392)
OTHER FINANCING SOURCES (USES)										
Principle on Bonds Sold	-	-	223,211	-	-	9,686,489	-	-	-	9,909,700
Excess (Deficiency) of Receipts and Other Financing Sources over (under) Disbursements and Other Financing Uses	(684,971)	(7,824)	9,515	406,986	77,541	8,735,018	219,008	(217,963)	203,998	8,741,308
FUND BALANCE, BEGINNING OF YEAR WITHOUT STUDENT ACTIVITY FUNDS	8,667,571	3,775,895	885,500	3,391,939	1,186,866	979,439	1,777,377	588,308	621,420	21,874,315
FUND BALANCE, END OF YEAR WITHOUT STUDENT ACTIVITY FUNDS	$ 7,982,600	$ 3,768,071	$ 895,015	$ 3,798,925	$ 1,264,407	$ 9,714,457	$ 1,996,385	$ 370,345	$ 825,418	$ 30,615,623
STUDENT ACTIVITY FUND BALANCE, BEGINNING OF YEAR	$ 509,188	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 509,188
Receipts - Student Activity Funds	689,685	-	-	-	-	-	-	-	-	689,685
Disbursements - Student Activity Funds	681,143	-	-	-	-	-	-	-	-	681,143
STUDENT ACTIVITY FUND BALANCE, END OF YEAR	$ 517,730	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 517,730
RECEIPTS (with Student Activity Funds)										
Local Sources	$ 12,669,579	$ 2,691,003	$ 3,462,573	$ 961,301	$ 735,124	$ 1,388,063	$ 219,008	$ 327,819	$ 203,998	$ 22,658,468
State Sources	3,700,736	-	-	504,542	-	-	-	-	-	4,205,278
Federal Sources	1,147,165	-	-	-	-	-	-	-	-	1,147,165
State On-Behalf Payments	6,849,074	-	-	-	-	-	-	-	-	6,849,074
Total Receipts with Student Activity Funds	24,366,554	2,691,003	3,462,573	1,465,843	735,124	1,388,063	219,008	327,819	203,998	34,859,985
DISBURSEMENTS (with Student Activity Funds)										
Current:										
Instruction	12,391,949	-	-	-	225,673	-	-	-	-	12,617,622
Support Services	5,006,357	2,698,827	-	1,058,857	431,910	2,339,534	-	545,782	-	12,081,267
Community Services	35,297	-	-	-	-	-	-	-	-	35,297
Payments to Other Governments	760,306	-	-	-	-	-	-	-	-	760,306
Debt Service:										
Interest and Fees	-	-	285,950	-	-	-	-	-	-	285,950
Principal	-	-	3,390,000	-	-	-	-	-	-	3,390,000
Other			319							
Intergovernmental:										
State On-Behalf Payments	6,849,074	-	-	-	-	-	-	-	-	6,849,074
Total Disbursements with Student Activity Funds	25,042,983	2,698,827	3,676,269	1,058,857	657,583	2,339,534	-	545,782	-	36,019,835
Excess (Deficiency) of Receipts Over Disbursements with Student Activity Funds	(676,429)	(7,824)	(213,696)	406,986	77,541	(951,471)	219,008	(217,963)	203,998	(1,159,850)
OTHER FINANCING SOURCES (USES)										
Principle on Bonds Sold	-	-	223,211	-	-	9,686,489	-	-		9,909,700
Excess (Deficiency) of Receipts and Other Financing Sources over (under) Disbursements and Other Financing Uses with Student Activity Funds	(676,429)	(7,824)	9,515	406,986	77,541	8,735,018	219,008	(217,963)	203,998	8,749,850
FUND BALANCE, BEGINNING OF YEAR WITH STUDENT ACTIVITY FUNDS	9,176,759	3,775,895	885,500	3,391,939	1,186,866	979,439	1,777,377	588,308	621,420	22,383,503
FUND BALANCE, END OF YEAR WITH STUDENT ACTIVITY FUNDS	$ 8,500,330	$ 3,768,071	$ 895,015	$ 3,798,925	$ 1,264,407	$ 9,714,457	$ 1,996,385	$ 370,345	$ 825,418	$ 31,133,353

See notes to financial statements.

Columbia Community Unit School District No. 4
ALL GOVERNMENTAL FUNDS
STATEMENTS OF REVENUES RECEIVED - ARISING FROM CASH TRANSACTIONS
For The Year Ended June 30, 2024

	Educational	Operations and Maintenance	Debt Service Fund	Transportation Fund	IMRF/ Social Security Fund	Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention and Safety Fund	Total (Memorandum Only)
Receipts from Local Sources										
Ad Valorem Taxes Levied by Local Education Agency										
General Levy	$ 9,666,036	$ 2,268,491	$ 3,452,587	$ 789,078	$ -	$ -	$ 197,291	$ -	$ 197,291	$ 16,570,774
Leasing Levy	-	197,291	-	-	-	-	-	-	-	197,291
Tort Levy	-	-	-	-	-	-	-	323,534	-	323,534
Special Education Levy	157,848	-	-	-	-	-	-	-	-	157,848
Social Security/Medicare Only Levy	-	-	-	-	723,279	-	-	-	-	723,279
Payments in Lieu of Taxes										
Mobile Home Privilege Tax	-	-	-	-	-	-	-	-	-	-
Corporate Personal Property Replacement Taxes	534,168	-	-	-	-	-	-	-	-	534,168
Transportation Fees										
Regular Transportation Fees from Co-curricular Activities	-	-	-	6,815	-	-	-	-	-	6,815
Earnings on Investments										
Interest on Investments	457,710	166,995	9,986	165,408	11,845	63,010	21,717	4,285	6,707	907,663
Bonds Sold	-	-	-	-	-	-				
Food Service										
Sales to Pupils - Lunch	333,163	-	-	-	-	-	-	-	-	333,163
Sales to Pupils - Ala Carte	130,086	-	-	-	-	-	-	-	-	130,086
Sales to Adults	2,707	-	-	-	-	-	-	-	-	2,707
Other Food Service	40,448	-	-	-	-	-	-	-	-	40,448
District/School Activity Income										
Admissions - Athletic	44,652	-	-	-	-	-	-	-	-	44,652
Fees	90,021	-	-	-	-	-	-	-	-	90,021
Other District/School Activity Revenue	12,195	-	-	-	-	-	-	-	-	12,195
Textbook Income										
Sales - Regular Textbook	173,193	-	-	-	-	-	-	-	-	173,193
Other Revenue from Local Sources										
Rentals	-	17,749	-	-	-	-	-	-	-	17,749
Sale of Vocational Projects	13,116	-	-	-	-	-	-	-	-	13,116
School Facility Tax Proceeds	-	-	-	-	-	1,325,053	-	-	-	1,325,053
Other Local Revenues	184,095	40,477	-	-	-	-	-	-	-	224,572
Total Receipts from Local Sources without Student Activity Funds	11,839,438	2,691,003	3,462,573	961,301	735,124	1,388,063	219,008	327,819	203,998	21,828,327
Student Activity Fund Receipts	689,685	-	-	-	-	-	-	-	-	689,685
Total Receipts from Local Sources with Student Activity Funds	12,529,123	2,691,003	3,462,573	961,301	735,124	1,388,063	219,008	327,819	203,998	22,518,012
Receipts From State Sources										
Unrestricted Grants-in-Aid										
General State Aid - Sec. 18-8.05	3,419,837	-	-	-	-	-	-	-	-	3,419,837
Restricted Grants-in-Aid										
Special Education - Private Facility Tuition	153,642	-	-	-	-	-	-	-	-	153,642
Special Education - Orphanage - Individual	50,009	-	-	-	-	-	-	-	-	50,009
Special Education - Other	19,275	-	-	-	-	-	-	-	-	19,275
CTE - Technical Education - Agriculture Education	12,435	-	-	-	-	-	-	-	-	12,435
CTE - Other	1,494									1,494
State Free Lunch and Breakfast	1,685	-	-	-	-	-	-	-	-	1,685
Drivers Education	40,945	-	-	-	-	-	-	-	-	40,945
Other Restricted Revenue	1,414	-	-	504,542	-	-	-	-	-	505,956
Total Receipts from State Sources	3,700,736	-	-	504,542	-	-	-	-	-	4,205,278

See notes to financial statements.

Columbia Community Unit School District No. 4

ALL GOVERNMENTAL FUNDS

STATEMENTS OF REVENUES RECEIVED - ARISING FROM CASH TRANSACTIONS

For The Year Ended June 30, 2024

	Educational	Operations and Maintenance	Debt Service Fund	Transportation Fund	IMRF/ Social Security Fund	Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention and Safety Fund	Total (Memorandum Only)
Receipts from Federal Sources										
Restricted Grants-in-Aid Received Directly										
From Federal Government										
National School Lunch Program	$ 246,267	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 246,267
Special Milk Program	371	-	-	-	-	-	-	-	-	371
Title I - Low Income	86,010	-	-	-	-	-	-	-	-	86,010
IDEA - Preschool Flow - Through	6,187	-	-	-	-	-	-	-	-	6,187
IDEA - Flow Through	546,278	-	-	-	-	-	-	-	-	546,278
IDEA - Room & Board	153,883	-	-	-	-	-	-	-	-	153,883
Title II - Teacher Quality	38,070	-	-	-	-	-	-	-	-	38,070
Title IV - Safe & Drug Free Schools - Formula	14,444									14,444
Medicaid Matching Funds - Administrative Outreach	19,981	-	-	-	-	-	-	-	-	19,981
Medicaid Matching Funds - Fee-for Service Program	10,728	-	-	-	-	-	-	-	-	10,728
Other Restricted Grants	24,946	-	-	-	-	-	-	-		24,946
Total Receipts from Federal Sources	1,147,165	-	-	-	-	-	-	-	-	1,147,165
Other Sources of Funds										
Principle on Bonds Sold	-	-	223,211	-	-	9,686,489	-	-	-	9,909,700
Total Direct Receipts without Student Activity Funds	$ 16,687,339	$ 2,691,003	$ 3,685,784	$ 1,465,843	$ 735,124	$ 11,074,552	$ 219,008	$ 327,819	$ 203,998	$ 27,180,770
Total Direct Receipts with Student Activity Funds	$ 17,377,024	$ 2,691,003	$ 3,462,573	$ 1,465,843	$ 735,124	$ 1,388,063	$ 219,008	$ 327,819	$ 203,998	$ 27,870,455

See notes to financial statements.

Columbia Community Unit School District No. 4

ALL GOVERNMENTAL FUNDS

STATEMENTS OF EXPENDITURES DISBURSED – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

For The Year Ended June 30, 2024

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other Objects	Total	Budget
Educational Fund								
Instruction								
Regular Programs	$ 6,501,663	$ 1,553,528	$ 11,014	$ 142,351	$ 4,335	$ 52,202	$ 8,265,093	$ 8,295,793
Pre-K Programs	72,690	17,440	-	5,774	-	-	95,904	99,194
Special Education Programs	1,035,005	246,727	105	12,088	-	-	1,293,925	1,286,108
Special Education Programs - Pre-K	170,206	43,386	-	1,448	-	-	215,040	218,720
Remedial and Supplemental Programs K-12	262,192	63,921	6,854	14,116	-	-	347,083	378,307
Adult and Continuing Education Programs	7,705	943	900	-	-	-	9,548	9,200
CTE Programs	387,259	93,284	(751)	21,216	-	-	501,008	512,791
Interscholastic Programs	621,570	92,023	84,026	43,170	7,138	46,721	894,648	925,620
Summer School Programs	788	97	-	-	-	-	885	1,550
Driver Education Programs	56,158	10,741	3,853	7,749	9,171	-	87,672	80,448
Student Activity Fund Expenditures	-	-	-	-	-	681,143	681,143	-
Total Instruction (without Student Activity Funds)	9,115,236	2,122,090	106,001	247,912	20,644	98,923	11,710,806	11,807,731
Total Instruction (with Student Activity Funds)	9,115,236	2,122,090	106,001	247,912	20,644	780,066	12,391,949	11,807,731
Support Services								
Support Services - Pupil								
Attendance and Social Work Services	174,089	47,366	-	855	-	488	222,798	226,972
Guidance Services	279,816	76,201	-	968	-	-	356,985	354,004
Health Services	211,833	40,171	107,657	2,848	4,320	-	366,829	349,461
Psychological Services	108,932	29,136	8,287	3,725	-	-	150,080	149,824
Speech Pathology and Audiology	275,423	78,616	6,066	2,988	1,900	-	364,993	368,794
Other Support Services	60,305	724	-	12,299	-	-	73,328	70,000
Total Support Services - Pupil	1,110,398	272,214	122,010	23,683	6,220	488	1,535,013	1,519,055
Support Services - Instructional Staff								
Improvement of Instructional Services	63,085	18,717	49,823	25,375	-	2,164	159,164	241,123
Educational Media Services	170,173	38,534	126,866	52,050	236,850	-	624,473	595,838
Total Support Services - Instructional Staff	233,258	57,251	176,689	77,425	236,850	2,164	783,637	836,961
Support Services - General Administration								
Board of Education Services	10,240	21,535	110,711	12,189	-	12,089	166,764	153,941
Executive Administration Services	272,347	72,365	11,124	1,926	-	5,171	362,933	358,567
Special Area Administration Services	147,062	38,655	-	994	-	-	186,711	192,292
Total Support Services - General Administration	429,649	132,555	121,835	15,109	-	17,260	716,408	704,800
Support Services - School Administration								
Office of the Principal Services	810,215	238,096	1,541	5,709	-	3,882	1,059,443	1,079,579
Support Services - Business								
Fiscal Services	131,492	24,269	75,681	1,194	-	-	232,636	231,998
Operation & Maintenance of Plant Services	-	-	-	-	-	-	-	1,689
Food Services	342,717	59,924	14,420	232,022	12,437	-	661,520	664,674
Total Support Services - Business	474,209	84,193	90,101	233,216	12,437	-	894,156	898,361
Support Services - Assessment & Testing	-	-	17,700	-	-	-	17,700	20,120
Total Support Services	3,057,729	784,309	529,876	355,142	255,507	23,794	5,006,357	5,058,876
Staff Services	-	-	-	-	-	-	-	1,000
Community Services	7,578	-	18,866	8,853	-	-	35,297	32,696
Payments to Other Districts and Governmental Units								
Payments for CTE Programs	-	-	-	-	-	-	-	7,116
Payments for Special Education Programs - Tuition	-	-	-	-	-	760,306	760,306	742,971
Total Payments to Other Districts and Governmental Units	-	-	-	-	-	760,306	760,306	750,087
Total Direct Disbursements without Student Activity Funds	$ 12,180,543	$ 2,906,399	$ 654,743	$ 611,907	$ 276,151	$ 883,023	$ 17,512,766	$ 17,650,390
Total Direct Disbursements with Student Activity Funds	$ 12,180,543	$ 2,906,399	$ 654,743	$ 611,907	$ 276,151	$ 1,564,166	$ 18,193,909	$ 17,650,390
Deficiency of Receipts under Disbursements without Student Activity Funds							$ (825,427)	
Deficiency of Receipts under Disbursements with Student Activity Funds							$ (816,885)	

Columbia Community Unit School District No. 4

ALL GOVERNMENTAL FUNDS

STATEMENTS OF EXPENDITURES DISBURSED – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

For The Year Ended June 30, 2024

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other Objects	Total	Budget
Operations and Maintenance Fund								
Support Services								
Operation and Maintenance of Plant Services	$ 928,065	$ 220,598	$ 276,845	$ 732,301	$ 420,329	$ 120,689	$ 2,698,827	$ 2,713,121
Total Direct Disbursements	$ 928,065	$ 220,598	$ 276,845	$ 732,301	$ 420,329	$ 120,689	2,698,827	$ 2,713,121
Deficiency of Receipts under Disbursements							$ (7,824)	
Debt Service Fund								
Debt Services - Interest on Long-term Debt	$ -	$ -	$ -	$ -	$ -	$ 285,950	$ 285,950	$ 285,950
Debt Services - Payments of Principal on Long-term Debt	-	-	-	-	-	3,390,000	3,390,000	3,391,000
Total Direct Disbursements	$ -	$ -	$ -	$ -	$ -	$ 3,676,269	3,676,269	$ 3,676,950
Deficiency of Receipts under Disbursements							$ 9,515	
Transportation Fund								
Support Services								
Pupil Transportation Services	$ 736,080	$ 50,172	$ 120,985	$ 94,379	$ 212	$ 57,029	$ 1,058,857	$ 1,097,364
Total Direct Disbursements	$ 736,080	$ 50,172	$ 120,985	$ 94,379	$ 212	$ 57,029	1,058,857	$ 1,097,364
Excess of Receipts over Disbursements							$ 406,986	
Municipal Retirement/Social Security Fund								
Instruction								
Regular Programs	$ -	$ 97,043	$ -	$ -	$ -	$ -	$ 97,043	$ 95,745
Pre-K Programs	-	10,721	-	-	-	-	10,721	9,700
Special Education Programs	-	67,807	-	-	-	-	67,807	73,500
Special Education Programs Pre-K	-	9,467	-	-	-	-	9,467	11,000
Remedial and Supplemental Programs - K-12 Programs	-	18,761	-	-	-	-	18,761	20,200
Adult Continuing Education Programs	-	109	-	-	-	-	109	160
CTE Programs	-	5,371	-	-	-	-	5,371	5,300
Interscholastic Programs	-	15,570	-	-	-	-	15,570	16,000
Summer School Programs	-	11	-	-	-	-	11	20
Driver's Education Programs	-	813	-	-	-	-	813	950
Total Instruction	-	225,673	-	-	-	-	225,673	232,575
Support Services								
Attendance and Social Work Services	-	2,232	-	-	-	-	2,232	2,300
Guidance Services	-	4,068	-	-	-	-	4,068	4,100
Health Services	-	19,470	-	-	-	-	19,470	20,050
Psychological Services	-	1,620	-	-	-	-	1,620	1,620
Speech Pathology and Audiology	-	8,082	-	-	-	-	8,082	3,950
Wellness Services	-	5,459	-	-	-	-	5,459	4,920
Improvement of Instruction Services	-	857	-	-	-	-	857	1,007
Education Media Services	-	25,144	-	-	-	-	25,144	25,750
Board of Education Services	-	563	-	-	-	-	563	650
Executive Administration Services	-	11,146	-	-	-	-	11,146	11,857
Special Area Administration Services	-	7,288	-	-	-	-	7,288	7,640
Office of the Principal Services	-	47,813	-	-	-	-	47,813	48,400
Fiscal Services	-	18,088	-	-	-	-	18,088	18,520
Operation and Maintenance of Plant Services	-	134,069	-	-	-	-	134,069	138,000
Pupil Transportation Services	-	95,942	-	-	-	-	95,942	100,300
Food Services	-	50,069	-	-	-	-	50,069	51,200
Total Support Services	-	431,910	-	-	-	-	431,910	440,264
Total Direct Disbursements	$ -	$ 657,583	$ -	$ -	$ -	$ -	657,583	$ 672,839
Excess of Receipts Over Disbursements							$ 77,541	

See notes to financial statements.

Columbia Community Unit School District No. 4

ALL GOVERNMENTAL FUNDS

STATEMENTS OF EXPENDITURES DISBURSED – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

For The Year Ended June 30, 2024

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other Objects	Total	Budget
Capital Projects Fund								
Support Services								
Facilities Acquisition and Construction Services	$ -	$ -	$ 2,339,534	$ -	$ -	$ -	$ 2,339,534	$ 2,342,484
Total Direct Disbursements	$ -	$ -	$ 2,339,534	$ -	$ -	$ -	2,339,534	$ 2,342,484
Excess of Receipts Over Disbursements							$ 8,735,018	
Tort Fund								
Support Services								
Support Services - General Administration								
Workers' Compensation or Workers' Occupation Disease Acts Payments	$ 509,669	$ -	$ 6,241	$ 29,872	$ -	$ -	$ 545,782	$ 34,500
Total Direct Disbursements	$ 509,669	$ -	$ 6,241	$ 29,872	$ -	$ -	545,782	$ 34,500
Deficiency of Receipts under Disbursements							$ (217,963)	
Fire Prevention and Safety Fund								
Support Services								
Support Services - Business								
Facilities Acquisition and Construction Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Direct Disbursements	$ -	$ -	$ -	$ -	$ -	$ -	-	$ -
Excess of Receipts Over Disbursements							$ 203,998	

See notes to financial statements.

NOTE 1 - Summary of Significant Accounting Policies

A. Basis of Presentation, Basis of Accounting

The Columbia Community Unit School District #4 (the "District") reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility. The District's accounting policies conform to the modified cash basis of accounting as defined by the Illinois State Board of Education Guide. The following is a summary of the more significant accounting policies of the District.

Principles Used to Determine the Scope of the Reporting Entity

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. Based upon the application of these criteria, the District does not have any component units.

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

Fund Financial Statements

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, liabilities, fund balance, cash receipts and cash disbursements. The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in the individual funds based upon the purposes for which they are to be spent and the means by which the spending activities are controlled.

The fund financial statements provide information about the District's funds. Separate statements are presented for each fund category – governmental and proprietary. The emphasis of fund financial statements is on major funds, each is displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up items that are essentially equal in value. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities. The District has no proprietary funds.

NOTE 1 – Summary of Significant Accounting Policies – Continued

A. Basis of Presentation, Basis of Accounting – Continued

Fund Financial Statements – Continued

The District's major funds are the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. The General Fund is the primary operating fund of the District. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Special Revenue Funds are used to account for cash received from specific sources. The Debt Service Fund accounts for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs. The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The District also reports the following fund types in the fund financial statements:

Individual Fund Financial Statements

As required by the State of Illinois, the District maintains individual funds. These funds are grouped as required for reports filed with the Illinois State Board of Education. This section includes detailed reporting on the following funds:

The General Fund, which consists of the Educational Fund and the Operations and Maintenance 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. Special Education is included in this fund. Student activity funds are also included in the Education fund. The activity fund assets are held by the District, which has direct involvement with decisions on how funds are attained and spent. The activity funds are reserved by the District for use in clubs and organizations for the benefit of the students and teachers.

Special Revenue Funds, which consist of the Transportation Fund, Municipal Retirement/Social Security Fund, Working Cash Fund, and Tort Fund, are used to account for cash received from specific sources (other than those accounted for in the Debt Service Fund or Capital Projects Funds) that are legally restricted to cash disbursements for specified purposes.

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

The Capital Projects Funds, which consist of the Capital Projects Fund and the Fire Prevention and Safety Fund, account for financial resources to be used for the acquisition or construction of major capital facilities. The Fire Prevention and Safety Fund contains funds legally restricted to cash disbursements for specified improvements.

NOTE 1 - Summary of Significant Accounting Policies - Continued

A. Basis of Presentation, Basis of Accounting - Continued

Government Fund Financial Statements

The financial statements of all funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net of current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Basis of Accounting

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

Modified cash basis financial statements omit the recognition of receivables and payables and other accrued and deferred items which do not arise from previous cash transactions. Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related bond principle payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

Budget and Budgetary Accounting

The budgets for all Governmental Fund Types are prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Paragraph 17.1 of the Illinois Compiled Statutes. The budget was passed on September 21, 2023.

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

NOTE 1 - Summary of Significant Accounting Policies - Continued

A. Basis of Presentation, Basis of Accounting – Continued

Budget and Budgetary Accounting - Continued

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.

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

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

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

5. The Board of Education may make transfers between the various items in any fund not exceeding, in the aggregate, 10% of the total of such fund as set forth in the budget.

6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

B. Assets and Liabilities

Deposits and Investments

Deposits refer to all time and demand deposits with financial institutions. These deposits have been categorized according to established criteria. The categorization of deposits and investments is presented in Note 4 of these statements.

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

Cash and Cash Equivalents

The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents which include cash on hand and demand deposits with financial institutions.

NOTE 1 - Summary of Significant Accounting Policies - Continued

B. Assets and Liabilities - Continued

General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with the funds are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Asset Group, rather than in governmental funds. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. The two account groups are not “funds.” They are only concerned with the measurement of financial position. They are not involved with the measurement of operations.

General Fixed Assets

General fixed assets have been acquired for general governmental purposes. At the time of payment, assets are recorded as disbursements in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group.

All general fixed assets are valued at historical cost or estimated historical cost if actual cost is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of the donation. Depreciation is provided over the assets’ estimated useful lives using the straight-line method of depreciation. Depreciation accounting is not considered applicable except to determine the per capita tuition charge.

A capitalization threshold of $1,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Asset Class	Estimated Useful Lives in Years
Buildings	10, 15, 50
Land Improvements	10, 20
Equipment	2, 3, 5, 10, 15, 20

C. Equity Classification

Fund Financial Statements:

In the fund financial statements, capital assets acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

NOTE 1 - Summary of Significant Accounting Policies - Continued

C. Equity Classification - Continued

Interfund Transactions

Quasi-external transactions between funds are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers. Temporary interfund loans that exist at year end are reported as "loans to/from other funds."

Restricted Resources Policy

When expenditures are incurred for purposes for which both restricted and unrestricted resources are available, it is the District's policy to apply restricted resources first, then unrestricted resources as needed.

Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line item amounts reported for each fund type and account group. No consolidations or other eliminations were made in arriving at the total; thus, they do not present consolidated information. These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

Fund Balance Reporting and Governmental Fund Type Definitions

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

- Non-spendable Fund Balance

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

- Restricted Fund Balance

  The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

NOTE 1 - Summary of Significant Accounting Policies - Continued

C. Equity Classification - Continued

- Restricted Fund Balance - Continued

  The District has several revenue sources received within different funds that fall into these categories:

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

  Leasing Levy
  Cash disbursed and related cash receipts of this restricted tax levy are accounted for in the Operations and Maintenance 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 Fund. Expenditures disbursed exceeded revenue received for these purposes, resulting in no restricted fund balance.

  Federal Grants
  Proceeds from federal grants and the related expenditures have been included in the Educational Fund. Expenditures disbursed exceeded revenue received for these purposes, resulting in no restricted fund balance.

  Social Security
  Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund.

- 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.

NOTE 1 - Summary of Significant Accounting Policies - Continued

C. Equity Classification - Continued

- Committed Fund Balance - Continued

  The Board has the authority to transfer and eliminate the fund balance with the passage of a resolution to that effect. There were no committed fund balances at June 30, 2024.

- 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 the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

- Regulatory Model – Fund Balance Definition

  Reserved Fund Balances are those balances that are reserved for a specific 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.

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.

Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting in the government-wide financial statements. The last two columns represent Fund Balance Reporting under the Regulatory Model basis of accounting utilized in preparation of the financial statements.

Fund	Non-Spendable	Restricted	Committed	Assigned	Unassigned	Financial Statements Reserved	Financial Statements Unreserved
Educational	$ -	$ -	$ -	$ -	$ 8,500,330	$ 517,730	$ 7,982,600
Operations and Maintenance	-	-	-	-	3,768,071	-	3,768,071
Debt Service	-	895,015	-	-	-	895,015	-
Transportation	-	3,798,925	-	-	-	3,798,925	-
Municipal Retirement	-	1,264,407	-	-	-	1,264,407	-
Capital Projects	-	9,714,457	-	-	-	9,714,457	-
Working Cash	-	-	-	-	1,996,385	-	1,996,385
Tort Liability	-	370,345	-	-	-	370,345	-
Fire Prevention and Safety	-	825,418	-	-	-	825,418	-
	$ -	$ 16,868,567	$ -	$ -	$ 14,264,786	$ 17,386,297	$ 13,747,056

NOTE 1 - Summary of Significant Accounting Policies - Continued

D. Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. Subsequent Events

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through October 17, 2024, the date the financial statements were available to be issued.

NOTE 2 - Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2022 levy was passed by the Board on December 15, 2022. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on July 15 and September 1 by statute. These taxes were collected by the District and distributed prior to June 30, 2024. The 2023 levy was passed by the Board on December 21, 2023.

The taxes recorded in these financial statements are from the 2022 and prior tax levies.

NOTE 3 - Special Tax Levies and Restricted Equity

A. Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund. All funds received for special education were disbursed. Therefore, no funds are restricted for future special education disbursements in accordance with Chapter 122, Paragraph 5/17-2.2A of the *Illinois Compiled Statutes.*

B. Leasing

Cash receipts and cash disbursements of this restricted tax levy are accounted for in the Operations and Maintenance Fund. All funds received for leasing were disbursed. Therefore, no funds are restricted for future leasing disbursements in accordance with Chapter 105, Paragraph 5/17-2.2C of the *Illinois Compiled Statutes.*

NOTE 4 - Deposits

A. Deposits

At June 30, 2024, the carrying amount of the District's deposits was $4,095,288 including fiduciary funds of $517,730. This amount is included in cash and investments on the Statement of Assets and Other Debits, Liabilities and Fund Equity and Other Credits Arising from Cash Transactions. The bank balance was $4,292,547. The cash deposits are categorized in accordance with risk factors created by governmental reporting standards. All cash deposits were covered by federal depository insurance or collateral held by the financial institution pledged in the District's name.

NOTE 4 - Deposits and Investments - Continued

B. Investments

At June 30, 2024, the carrying amount of the District's investments was $27,038,065. This amount is included in cash and investments on the Statement of Assets and Other Debits, Liabilities and Fund Equity and Other Credits Arising from Cash Transactions. The bank balance was also $27,038,065. The investments are categorized in accordance with risk factors created by governmental reporting standards.

The following table presents the investment and maturities of the District's investments as of June 30, 2024:

Investment Type	Fair Value	Less than 1 Year	1 to 5 Years	6 to 10 Years	More than 10 Years
Money Market	$ 13,579	$ 13,579	$ -	$ -	$ -
U.S. Treasury Bills	19,392,916	19,392,916	-	-	-
Certificates of Deposit	7,631,570	7,631,570	-	-	-
Totals	$ 27,038,065	$ 27,038,065	$ -	$ -	$ -

Interest Rate Risk – Risk that changes in interest rates will adversely affect the fair value of an investment. The District has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates.

Credit Risk – Risk that in the event of a bank failure, the District's deposits may not be recovered. The District has an investment policy that addresses custodial credit risk.

Concentration of Credit Risk – Risk of loss attributed to the magnitude of an entity's investment in a single issuer. The District places no limit on the amount the District may invest in any one issuer.

C. Investment Valuation

As required by GASB Statement No. 25, investments are reported at fair value, which is the amount at which financial instruments could be exchanged in a current transaction between willing parties.

NOTE 5 - Changes in Capital Outlay

General Fixed Asset Account Group activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Land	$ 1,471,796	$ -	$ -	$ 1,471,796
Capital Assets Being Depreciated:				
Land Improvements	1,098,999	351,401	-	1,450,400
Buildings	48,091,053	1,809,512	-	49,900,565
Equipment	4,387,451	132,107	-	4,519,558
Transportation Equipment	3,849,597	-	-	3,849,597
Food Service Equipment	114,037	-	-	114,037
Total Capital Assets Being Depreciated	57,541,137	2,293,020	-	59,834,157
Accumulated Depreciation:				
Land Improvements	959,654	43,156	-	1,002,810
Buildings	22,209,915	1,790,535	-	24,000,450
Equipment	4,058,996	160,948	-	4,219,944
Transportation Equipment	3,461,735	144,914	-	3,606,649
Food Service Equipment	95,293	3,626	-	98,919
Total Accumulated Depreciation Depreciation	30,785,593	2,143,179	-	32,928,772
Total Capital Assets being depreciated, net	26,755,544	149,841	-	26,905,385
Governmental Activity capital assets, net	$ 28,227,340	$ 149,841	$ -	$ 28,377,181

NOTE 6 - <u>Pension Plans and Other Post-Employment Benefits ("OPEB")</u>

A. Teachers' Retirement System of the State of Illinois

Plan description

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

TRS issues a publicly available financial report that can be obtained at **http://trs.illinois.gov/pubs/cafr**; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits provided

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

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

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II 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.

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) - Continued

A. Teachers' Retirement System of the State of Illinois - Continued

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2024, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of $6,741,626 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were $69,244 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 employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year-ended June 30, 2018. Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling $12,097 were paid from federal and special trust funds that required employer contributions of $1,282. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) – Continued

A. Teachers' Retirement System of the State of Illinois - Continued

Contributions – Continued

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2020, employers will make a similar contribution for salary increases over 3 percent if members are not exempted by current collective bargaining agreements or contracts. For the year ended June 30, 2024, the District was not required to contribute to TRS for employer ERO contributions.

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, 2024, the District was not required to contribute to TRS for employer ERO contributions, salary increases in excess of 6 percent, salary increase in excess of 3 percent or sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2024, 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 District. The state's support and total are for disclosure purposes only. The amount recognized by the District 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 were as follow:

Employer's proportionate share of the net pension liability	$ 927,112
State's proportionate share of the net pension liability associated with the employer	$ 80,010,231
Total	$ 80,937,343

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, 2022, and rolled forward to 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 projected contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.001091 percent which was an increase of 0.0000033 percent from its proportion measured as of June 30, 2022.

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) – Continued

A. Teachers' Retirement System of the State of Illinois - Continued

For the year ended June 30, 2024, the employer recognized pension expense of $6,741,626 and revenue of $6,741,626 for support provided by the state. At June 30, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,854	$ 3,737
Net difference between projected and actual earnings on pension plan investments	-	27
Changes of assumptions	3,162	816
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,161	59,636
Employer contributions subsequent to the measurement date	1,282	-
TOTAL	$ 15,459	$ 64,216

$1,282 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	($ 24,869)
2026	($ 22,728)
2027	$ 944
2028	($ 4,155)
2029	$ 769

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

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

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) – Continued

A. Teachers' Retirement System of the State of Illinois - Continued

Actuarial assumptions – 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	100%	

Discount rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.00 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.

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) – Continued

A. Teachers' Retirement System of the State of Illinois - 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	$1,141,144	$927,112	$749,488

TRS fiduciary net position

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

See page 55 for additional TRS pension information.

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) - Continued

B. Illinois Municipal Retirement Fund

IMRF Plan Description

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

Benefits Provided

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

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

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

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

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) - Continued

B. Illinois Municipal Retirement Fund - Continued

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

	IMRF
Retirees and Beneficiaries currently receiving benefits	101
Inactive Plan Members entitled to but not yet receiving benefits	97
Active Plan members	114
Total	312

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 6.01%. For the fiscal year ended June 30, 2024, the District contributed $222,644 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability
The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%
- The **Investment Rate of Return** 7.25%
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- **Mortality** - for **non-disabled retirees** the Pub-2010, Amount Weighted, below median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106%) tables, and future mortality improvements projected using scale MP-2021.
- **Mortality** - for **disabled retirees**, the Pub-2010, Amount Weighted, below median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) - Continued

B. Illinois Municipal Retirement Fund - Continued

Actuarial Assumptions - Continued

- **Mortality** - for **active members**, the Pub-2010, Amount Weighted, below median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- **There were no benefit changes during the year**
- 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:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.5%	6.50%
International Equity	18%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternative Investments	9.5%	6.25-9.90%
Cash Equivalents	1.0%	4.00%
Total	100%	

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 (to the extent that the plan's 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 3.77% (based on the weekly rate closest to but not later than the measurement date of the "20-Bond GO Index"), and the resulting Single Discount Rate is 7.25%.

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) - Continued

B. Illinois Municipal Retirement Fund - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	$ 13,945,010	$ 12,774,701	$ 1,170,309
Changes for the year:			
Service Cost	315,020	-	315,020
Interest on the Total Pension Liability	992,084	-	992,084
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	281,705	-	281,705
Changes of Assumptions	(27,011)	-	(27,011)
Contributions - Employer	-	223,551	(223,551)
Contributions - Employees	-	167,274	(167,274)
Net Investment Income	-	1,429,664	(1,429,664)
Benefit Payments, including Refunds of Employee Contributions	(837,200)	(837,200)	-
Other (Net Transfer)	-	377,614	(377,614)
Net Changes	724,598	1,360,903	(636,305)
Balances at December 31, 2023	$ 14,669,608	$ 14,135,604	$ 534,004

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, 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	Current Discount Rate	1% Higher
	6.25%	7.25%	8.25%
Total Pension Liability	$ 16,324,943	$ 14,669,608	$ 13,378,841
Plan Fiduciary net position	14,135,604	14,135,604	14,135,604
Net Pension Liability/(Asset)	$ 2,189,339	$ 534,004	$ (756,763)

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) - Continued

B. Illinois Municipal Retirement Fund - Continued

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

For the year ended June 30, 2024, the District recognized pension expense of $222,644. At June 30, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 297,564	$ 193
Changes of assumptions	-	18,924
Net difference between projected and actual earnings on pension plan investments	1,821,668	1,100,536
Total Deferred Amounts Related to Pensions	$ 2,119,232	$ 1,119,653

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 December 31	Net Deferred Outflows of Resources
2024	$ 216,598
2025	352,230
2026	531,950
2027	(101,199)
2028	-
Total	$ 999,579

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) - Continued

B. Illinois Municipal Retirement Fund - Continued

Schedule of Employer Contributions
Most Recent Calendar Year

Calendar Year Ended December 31,	Actuarially Determined Contribution		Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	222,644	*	223,551	(907)	3,704,558	6.03%
2022	$ 239,401		$ 239,401	-	$ 3,338,926	7.17%
2021	267,351		267,352	(1)	3,256,410	8.21%
2020	256,401		256,401	-	2,893,920	8.86%
2019	205,989		205,988	1	2,853,027	7.22%
2018	251,997		251,998	(1)	2,641,476	9.54%
2017	249,555		249,555	-	2,518,213	9.91%
2016	257,787		257,787	-	2,495,516	10.33%
2015	265,507		265,508	(1)	2,474,439	10.73%
2014	265,537		261,595	3,942	2,470,112	10.59%

* Estimated based on contribution rate of 6.01% and covered valuation payroll of $3,704,558.

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate*

Valuation Date:

Notes: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	20-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.75% 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 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information: Notes: There were no benefit changes during the year.

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) - Continued

C. Teacher Health Insurance Security Fund

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On-behalf contributions to THIS Fund.
The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2024. State of Illinois contributions were $107,448 and the employer recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund.
The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024, the employer paid $79,989 to the THIS Fund, which was 100 percent of the required contribution.

Further information on THIS Fund.
The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: h**ttp://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp**. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

NOTE 6 - Pension Plans and Other Post-Employment Benefits (OPEB) - Continued

D. Social Security

Employees are covered under Social Security. The District paid the total required contribution for the current fiscal year on total payroll.

E. Other Post-Employment Benefits

The District does not provide post-employment benefits to eligible retirees, terminated employees or their dependents with the exception of allowing former employees to participate in the health insurance program. Each former employee must pay their own deductible. Administrative costs are deemed trivial.

NOTE 7 - Long-Term Debt

A. Changes in Long-Term Debt

	Beginning Balance	Additions	Retirements	Ending Balance
2014 General Obligation				
Refunding School Bonds	$ 600,000	$ -	$ 115,000	$ 485,000
2017 General Obligation				
School Bonds	1,320,000	-	880,000	440,000
2020 General Obligation				
School Bonds	3,565,000	-	2,395,000	1,170,000
2023 General Obligation				
School Bonds	-	9,995,000	-	9,995,000
	$ 5,485,000	$ 9,995,000	$ 3,390,000	$ 12,090,000

NOTE 7 - Long-Term Debt - Continued

B. **Bond Issues**

General Obligation Refunding School Bonds - Series 2014

Refunding school bonds were issued in the amount of $4,055,000 dated October 25, 2014. The Bonds were issued to (i) refund all of the District's outstanding General Obligation School Bonds, Series 2005 (the "2005 Bonds"), (ii) refund all of the District's outstanding General Obligation Refunding School Bonds, Series 2005 (the "2005 Refunding Bonds" and together with the 2005 Bonds, the "Prior Bonds"), and (iii) pay costs associated with the issuance of the Bonds. The bonds outstanding as of June 30, 2024 total $485,000 and bear interest at rates between 1.00% and 2.85% payable semi-annually on June 1 and December 1.

Payments of principal and interest on the 2014 refunding bond issue are as follows:

Date	Principal	Interest	Total
12/1/2024	$ 485,000	$ 6,911	$ 491,911

General Obligation School Bonds, Series 2017 Bonds

The $3,020,000 General Obligation School Bonds, Series 2017 (the “2017 Bonds”) were issued by the Columbia Community Unit District Number 4. The 2017 Bonds were issued to pay the costs of mandated fire prevention, health, and life safety improvements and to pay the costs of issuance of the 2017 bonds. Bonds maturing on and after January 1, 2021, shall be subject to redemption prior to maturity on January 1, 2020, and thereafter in whole or in part on any date, in any order of maturity specified by the district (but in inverse order if none is specified) at a redemption price equal to the principal amount to be so redeemed, plus accrued interest to the date fixed for redemption. Interest on the 2017 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2017. Principal payments are due serially, on December 1, 2017 through 2024. The bonds outstanding as of June 30, 2024 total $440,000 and bear interest at rates between 2.19% and 2.69% payable semi-annually on June 1 and December 1.

Payments of principal and interest on the 2017 bonds are as follows:

Date	Principal	Interest	Total
12/1/2024	$ 440,000	$ 5,918	$ 445,918

NOTE 7 - Long-Term Debt - Continued

B. Bond Issues – Continued

General Obligation New Money Refunding School Bonds - Series 2020

General Obligation New Money Refunding School Bonds, Series 2020 (the "2020 Bonds") were issued in the amount of $12,940,000 dated June 17, 2020. The 2020 Bonds were issued to (i) refund all of the District's outstanding General Obligation School Refunding Bonds, Series 2010A (the "2010A Bonds"), (ii) refund all of the District's outstanding Taxable General Obligation School Bonds, Series 2010B (the "2010B Bonds"), (iii) pay costs associated with the issuance of the 2020 Bonds and (iv) increase the working cash fund of the District. The bonds outstanding as of June 30, 2024 total $1,170,000 and bear interest at a rate of 1.01% payable semi-annually on January 1 and July 1.

Payments of principal and interest on the 2020 Bonds issue are as follows:

Date	Principal	Interest	Total
01/01/25	$ 1,170,000	$ 5,908	$ 1,175,908

General Obligation School Bonds, Series 2023 Bonds

General Obligation School Bonds, Series 2023 (the "2023 Bonds") were issued in the amount of $9,995,000 dated December 12, 2023. The 2023 Bonds were issued to finance capital expenditures of the District. The bonds outstanding as of June 30, 2024 total $9,995,000 and bear interest at a rate of 4.04% payable semi-annually on January 1 and July 1. Bond issuance costs totaled $85,300 and are reflected on the statement of assets and other debits, liabilities and fund equity and other credits arising from cash transactions at June 30, 2024. The bond issuance costs will be amortized annually on a straight-line basis over the life of the bond beginning in December 2024.

Payments of principal and interest on the 2023 Bonds issue are as follows:

Date	Principal	Interest	Total
1/1/2025	$ 1,115,000	$ 201,899	$ 1,316,899
7/1/2025	-	179,376	179,376
1/1/2026	1,745,000	179,376	1,924,376
7/1/2026	-	144,127	144,127
1/1/2027	1,320,000	144,127	1,464,127
7/1/2027	-	117,463	117,463
1/1/2028	1,415,000	117,463	1,532,463
7/1/2028	-	88,880	88,880
1/1/2029	1,510,000	88,880	1,598,880
7/1/2029	-	58,378	58,378
1/1/2030	1,615,000	58,378	1,673,378
7/1/2030	-	25,755	25,755
1/1/2031	1,275,000	25,755	1,300,755
	$ 9,995,000	$ 1,429,857	$ 11,424,857

NOTE 7 - Long-Term Debt - Continued

C. Cash Requirements

At June 30, 2024, the annual requirements on maturities of principal and interest were as follows:

Year Ending June 30	Total Cash Requirements
2025	$ 3,430,637
2026	2,103,752
2027	1,608,254
2028	1,649,926
2029	1,687,760
2030	1,731,756
2031	1,326,510
	13,538,595
Less: Interest	(1,448,595)
Total Principal	$ 12,090,000

D. Legal Debt Margin

At June 30, 2024, the legal debt margin of the District was as follows:

Assessed Valuation	$454,602,108
Legal Debt Margin at 13.8%	$ 62,735,091
Outstanding Debt	12,090,000
Debt Margin	$ 50,645,091

NOTE 8 - Compensated Absences

Employees are allowed to accumulate unused sick leave. Accumulated sick leave is not reimbursable upon termination. The employees' accumulating rights to receive compensation for future absences are contingent upon the absences being caused by future illnesses and such amounts cannot be reasonably estimated; therefore, a liability for unused sick leave has not been calculated.

Teachers are paid only for the number of days they are required to work and do not receive paid vacations. Principals, administrative and maintenance personnel are granted vacation leave in varying amounts. Vacation pay is charged to operations when paid to the employees of the District.

NOTE 9 - Interfund Receivables, Payables and Transfers

At June 30, 2024, the District had no interfund receivables and payables. There were no transfers between funds during the year ended June 30, 2024.

NOTE 10 - Deficit Fund Balance

At June 30, 2024, the District had no deficit fund balances.

NOTE 11 - Over Expenditure of Budget

The District operated within the legal confines of the budget during the year ended June 30, 2024, in each fund without exception.

NOTE 12 - Risk Management – Claims and Judgments

Significant losses are covered by commercial insurance for all major programs: property liability and workers' compensation. During the year ended June 30, 2024, there were no significant reductions in insurance coverage. Additionally, there have been no settlement amounts that have exceeded insurance coverage.

The District is insured under a retrospectively-rated policy for workers' compensation coverage whereby 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.

The District elected to become self-insured for unemployment insurance. The District is therefore liable to the State for any payments made to any of its former employees claiming benefits.

NOTE 13 - Contingencies

The District has received funding from State and Federal Grants in the current and prior years, which are subject to audits by the granting Agencies. The School Board believes any adjustments that may arise from these audits would be insignificant to District operations.

SUPPLEMENTARY INFORMATION

Columbia Community Unit School District No. 4

EDUCATIONAL FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND

CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources:			
Ad Valorem Taxes			
General Levy	$ 9,666,036	$ 9,666,036	$ -
Special Education Levy	157,848	157,848	-
Payments in Lieu of Taxes			
Mobile Home Privilege Tax	-	-	-
Corporate Personal Property Replacement Taxes	534,168	534,168	-
Summer School Tuition from Pupils	2,500	-	(2,500)
Interest on Investments	497,000	457,710	(39,290)
Food Service			
Sales to Pupils - Lunch	317,000	333,163	16,163
Sales to Pupils - Ala Carte	125,000	130,086	5,086
Sales to Pupils - Adults	2,000	2,707	707
Other Food Service	42,000	40,448	(1,552)
Pupil Activities			
Admissions - Athletic	44,500	44,652	152
Fees	94,500	90,021	(4,479)
Other District/School Activity Program	11,500	12,195	695
Textbooks			
Rent - Regular Textbooks	177,000	173,193	(3,807)
Other Local Sources			
Drivers' Education Fees	12,000	-	(12,000)
Sale of Vocational Projects	12,000	13,116	1,116
Other Local Fees	131,500	140,456	8,956
Other Local Revenues	314,000	184,095	(129,905)
Total Local Sources without Student Activity Funds	12,140,552	11,979,894	(160,658)
Student Activity Fund Receipts	-	689,685	689,685
Total Receipts from Local Sources with Student Activity Funds	12,140,552	12,669,579	689,685
State Sources:			
General State Aid	3,419,837	3,419,837	-
Special Education - Private Facility Tuition	121,032	153,642	32,610
Special Education - Orphanage - Individual	50,009	50,009	-
Special Education - Other	16,800	19,275	2,475
CTE - Technical Education - Tech Prep	4,667	-	(4,667)
CTE - Technical Education - Agriculture Education	9,262	12,435	3,173
CTE - Other	-	1,494	1,494
State Free Lunch and Breakfast	1,500	1,685	185
Drivers Education	24,000	40,945	16,945
Other Restricted Revenue	-	1,414	1,414
Total State Sources	3,647,107	3,700,736	53,629

Columbia Community Unit School District No. 4

EDUCATIONAL FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND

CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

		Budget	Actual	Variance With Budget Positive (Negative)
	Federal Sources:			
	National School Lunch Program	$ 250,000	$ 246,267	$ (3,733)
	Special Milk Program	500	371	(129)
	Title I - Low Income	172,378	86,010	(86,368)
	Title IV - Safe & Drug Free Schools - Formula	13,514	14,444	930
	IDEA - Preschool Flow - Through	9,486	6,187	(3,299)
	IDEA - Flow Through	494,155	546,278	52,123
	IDEA - Room & Board	255,000	153,883	(101,117)
	Title II - Teacher Quality	48,517	38,070	(10,447)
	Medicaid Matching Funds - Administrative Outreach	12,000	19,981	7,981
	Medicaid Matching Funds - Fee-for Service Program	6,000	10,728	4,728
	Other Restricted Grants	20,140	24,946	4,806
	Total Federal Sources	1,281,690	1,147,165	(134,525)
	Intergovernmental: State On-Behalf Payments	-	6,849,074	6,849,074
	Total Receipts (without Student Activity Funds)	17,069,349	23,676,869	6,607,520
	Total Receipts (with Student Activity Funds)	17,069,349	24,366,554	7,297,205
DISBURSEMENTS				
	Instruction			
1100	**Regular Programs**			
	Salaries	6,520,181	6,501,663	18,518
	Employee Benefits	1,549,000	1,553,528	(4,528)
	Purchased Services	12,318	11,014	1,304
	Supplies and Materials	161,821	142,351	19,470
	Capital Outlay	600	4,335	(3,735)
	Other Objects	3,386	-	3,386
	Termination Benefits	48,487	52,202	(3,715)
	Total Regular Programs	8,295,793	8,265,093	30,700
1125	**Pre-K Programs**			
	Salaries	75,804	72,690	3,114
	Employee Benefits	18,000	17,440	560
	Supplies and Materials	5,390	5,774	(384)
	Total Pre-K Programs	99,194	95,904	3,290
1200	**Special Education Programs**			
	Salaries	1,033,117	1,035,005	(1,888)
	Employee Benefits	246,510	246,727	(217)
	Purchased Services	305	105	200
	Supplies and Materials	6,176	12,088	(5,912)
	Total Special Education Programs	1,286,108	1,293,925	(7,817)
1225	**Special Education Programs - Pre-K**			
	Salaries	171,500	170,206	1,294
	Employee Benefits	44,900	43,386	1,514
	Supplies and Materials	2,320	1,448	872
	Total Special Education Programs - Pre-K	218,720	215,040	3,680

Columbia Community Unit School District No. 4

EDUCATIONAL FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

		Budget	Actual	Variance With Budget Positive (Negative)
1250	**Remedial and Supplemental Programs K-12**			
	Salaries	$ 266,053	$ 262,192	$ 3,861
	Employee Benefits	65,555	63,921	1,634
	Purchased Services	8,075	6,854	1,221
	Supplies and Materials	38,624	14,116	24,508
	Total Remedial and Supplemental Programs K-12	378,307	347,083	31,224
1300	**Adult and Continuing Education Programs**			
	Salaries	7,000	7,705	(705)
	Employee Benefits	1,000	943	57
	Purchased Services	1,200	900	300
	Total Adult and Continuing Education Programs	9,200	9,548	(348)
1400	**CTE Programs**			
	Salaries	389,018	387,259	1,759
	Employee Benefits	101,100	93,284	7,816
	Purchased Services	1,105	(751)	1,856
	Supplies and Materials	21,568	21,216	352
	Total CTE Programs	512,791	501,008	11,783
1500	**Interscholastic Programs**			
	Salaries	626,895	621,570	5,325
	Employee Benefits	91,248	92,023	(775)
	Purchased Services	106,676	84,026	22,650
	Supplies and Materials	44,891	43,170	1,721
	Capital Outlay	10,800	7,138	3,662
	Other Objects	45,110	46,721	(1,611)
	Total Interscholastic Programs	925,620	894,648	30,972
1600	**Summer School Programs**			
	Salaries	1,400	788	612
	Employee Benefits	150	97	53
	Total Summer School Programs	1,550	885	665
1700	**Driver Education Programs**			
	Salaries	52,678	56,158	(3,480)
	Employee Benefits	10,600	10,741	(141)
	Purchased Services	15,000	3,853	11,147
	Supplies and Materials	100	7,749	(7,649)
	Capital Outlay	2,070	9,171	(7,101)
	Total Driver Education Programs	80,448	87,672	(7,224)
1999	**Student Activity Funds**			
	Student Activity Fund Disbursements	-	681,143	(681,143)
	Total Instruction without Student Activity Funds	11,807,731	11,710,806	96,925
	Total Instruction with Student Activity Funds	11,807,731	12,391,949	(584,218)

Columbia Community Unit School District No. 4

EDUCATIONAL FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

		Budget	Actual	Variance With Budget Positive (Negative)
	Support Services			
2110	**Attendance and Social Work Services**			
	Salaries	$ 175,000	$ 174,089	$ 911
	Employee Benefits	51,972	47,366	4,606
	Purchased Services		-	-
	Supplies and Materials	-	855	(855)
	Total Attendance and Social Work Services	226,972	222,310	4,662
2120	**Guidance Services**			
	Salaries	281,200	279,816	1,384
	Employee Benefits	71,626	76,201	(4,575)
	Purchased Services	-	-	-
	Supplies and Materials	1,178	968	210
	Other Objects	-	488	(488)
	Total Guidance Services	354,004	357,473	(3,469)
2130	**Health Services**			
	Salaries	210,000	211,833	(1,833)
	Employee Benefits	38,502	40,171	(1,669)
	Purchased Services	95,047	107,657	(12,610)
	Supplies and Materials	3,100	2,848	252
	Capital Outlay	2,812	4,320	(1,508)
	Total Health Services	349,461	366,829	(17,368)
2140	**Psychological Services**			
	Salaries	109,000	108,932	68
	Employee Benefits	29,034	29,136	(102)
	Purchased Services	8,290	8,287	3
	Supplies and Materials	3,500	3,725	(225)
	Total Psychological Services	149,824	150,080	(256)
2150	**Speech Pathology and Audiology**			
	Salaries	282,970	275,423	7,547
	Employee Benefits	78,824	78,616	208
	Purchased Services	2,000	6,066	(4,066)
	Supplies and Materials	3,000	2,988	12
	Capital Outlay	2,000	1,900	100
	Total Speech Pathology and Audiology	368,794	364,993	3,801
2190	**Other Support Services - Pupils**			
	Salaries	58,000	60,305	(2,305)
	Employee Benefits	700	724	(24)
	Supplies and Materials	11,300	12,299	(999)
	Total Other Support Services - Pupils	70,000	73,328	(3,328)
2210	**Improvement of Instruction Services**			
	Salaries	111,185	63,085	48,100
	Employee Benefits	33,641	18,717	14,924
	Purchased Services	61,737	49,823	11,914
	Supplies and Materials	32,960	25,375	7,585
	Other Objects	1,600	2,164	(564)
	Total Improvement of Instruction Services	241,123	159,164	81,959
2220	**Educational Media Services**			
	Salaries	168,819	170,173	(1,354)
	Employee Benefits	38,198	38,534	(336)
	Purchased Services	119,350	126,866	(7,516)
	Supplies and Materials	35,971	52,050	(16,079)
	Capital Outlay	233,500	236,850	(3,350)
	Total Educational Media Services	595,838	624,473	(28,635)
2230	**Assessment & Testing**			
	Purchased Services	15,572	17,700	(2,128)
	Supplies and Materials	4,548	-	4,548
	Total Assessment & Testing	20,120	17,700	2,420

Columbia Community Unit School District No. 4

EDUCATIONAL FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

		Budget	Actual	Variance With Budget Positive (Negative)
2310	**Board of Education Services**			
	Salaries	$ 10,000	$ 10,240	$ (240)
	Employee Benefits	17,928	21,535	(3,607)
	Purchased Services	108,108	110,711	(2,603)
	Supplies and Materials	17,820	12,189	5,631
	Other Objects	85	12,089	(12,004)
	Total Board of Education Services	153,941	166,764	(12,823)
2320	**Executive Administration Services**			
	Salaries	271,043	272,347	(1,304)
	Employee Benefits	70,145	72,365	(2,220)
	Purchased Services	10,412	11,124	(712)
	Supplies and Materials	1,796	1,926	(130)
	Other Objects	5,171	5,171	-
	Total Executive Administration Services	358,567	362,933	(4,366)
2330	**Special Area Administration Services**			
	Salaries	147,666	147,062	604
	Employee Benefits	43,626	38,655	4,971
	Purchased Services	1,000	-	1,000
	Supplies and Materials	-	994	(994)
	Total Office of the Principal Services	192,292	186,711	5,581
2410	**Office of the Principal Services**			
	Salaries	808,153	810,215	(2,062)
	Employee Benefits	258,098	238,096	20,002
	Purchased Services	767	1,541	(774)
	Supplies and Materials	10,824	5,709	5,115
	Other Objects	1,737	3,882	(2,145)
	Total Office of the Principal Services	1,079,579	1,059,443	20,136
2520	**Fiscal Services**			
	Salaries	131,250	131,492	(242)
	Employee Benefits	23,867	24,269	(402)
	Purchased Services	75,681	75,681	-
	Supplies and Materials	1,200	1,194	6
	Total Fiscal Services	231,998	232,636	(638)
2540	**Operation & Maintenance of Plant Services**			
	Supplies and Materials	1,689	-	1,689
	Total Operation & Maintenance of Plant Services	1,689	-	1,689
2560	**Food Services**			
	Salaries	346,509	342,717	3,792
	Employee Benefits	59,267	59,924	(657)
	Purchased Services	14,439	14,420	19
	Supplies and Materials	232,022	232,022	-
	Capital Outlay	12,437	12,437	-
	Total Food Services	664,674	661,520	3,154
2630	**Staff Services**			
	Purchased Services	600	-	600
	Supplies & Materials	400	-	400
	Total Staff Services	1,000	-	1,000
	Total Support Services	5,059,876	5,006,357	53,519

Columbia Community Unit School District No. 4

EDUCATIONAL FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND

CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

		Budget	Actual	Variance With Budget Positive (Negative)
3000	**Community Services**			
	Salaries	$ 15,736	$ 7,578	$ 8,158
	Purchased Services	16,960	18,866	(1,906)
	Supplies & Materials	-	8,853	(8,853)
	Total Community Services	32,696	35,297	(2,601)
	Payments to Other Governments			
4120	Payments for Special Education Programs	742,971	760,306	(17,335)
4140	Payments for CTE Programs	7,116	-	7,116
	Total Payments to Other Governments	750,087	760,306	(10,219)
	Intergovernmental: State On-Behalf Payments	-	6,849,074	(6,849,074)
	Total Disbursements (without Student Activity Funds)	17,650,390	24,361,840	(6,711,450)
	Total Disbursements (with Student Activity Funds)	17,650,390	25,042,983	(7,392,593)
	Net Change in Fund Balance (without Student Activity Funds)	$ (581,041)	(684,971)	$ (103,930)
	Net Change in Fund Balance (with Student Activity Funds)	$ (581,041)	(676,429)	$ (95,388)
FUND BALANCE, BEGINNING OF YEAR WITHOUT STUDENT ACTIVITY FUNDS			8,667,571	
FUND BALANCE, END OF YEAR WITHOUT STUDENT ACTIVITY FUNDS			$ 7,982,600	
FUND BALANCE, BEGINNING OF YEAR WITH STUDENT ACTIVITY FUNDS			9,176,759	
FUND BALANCE, END OF YEAR WITH STUDENT ACTIVITY FUNDS			$ 8,500,330	

Columbia Community Unit School District No. 4

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND

CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	$ 2,268,491	$ 2,268,491	$ -
Leasing Levy	197,291	197,291	-
Interest on Investments	145,000	166,995	21,995
Other Local Sources			
Rentals	7,263	17,749	10,486
Other Revenue	50,602	40,477	(10,125)
Total Receipts	2,668,647	2,691,003	22,356
DISBURSEMENTS			
Support Services:			
Operation and Maintenance of Plant Services			
Salaries	929,058	928,065	993
Employee Benefits	222,505	220,598	1,907
Purchased Services	281,634	276,845	4,789
Supplies and Materials	734,206	732,301	1,905
Capital Outlay	312,039	420,329	(108,290)
Other Objects	233,679	120,689	112,990
Total Disbursements	2,713,121	2,698,827	14,294
Deficiency of Receipts under Disbursements	(44,474)	(7,824)	36,650
Net Change in Fund Balance	$ (44,474)	(7,824)	$ 36,650
FUND BALANCE, BEGINNING OF YEAR		3,775,895	
FUND BALANCE, END OF YEAR		$ 3,768,071	

Columbia Community Unit School District No. 4

DEBT SERVICE FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND

CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	$ 3,452,587	$ 3,452,587	$ -
Interest on Investments	12,500	9,986	(2,514)
Total Receipts	3,465,087	3,462,573	(2,514)
DISBURSEMENTS			
Debt Service			
Interest on Bonds	285,950	285,950	-
Bond Principal Retired	3,391,000	3,390,000	1,000
Debt Service - Other	-	319	(319)
Total Disbursements	3,676,950	3,676,269	681
Deficiency of Receipts under Disbursements	(211,863)	(213,696)	(1,833)
OTHER SOURCES OF FUNDS			
Principal on Bonds Sold	-	223,211	223,211
Net Change in Fund Balance	$ (211,863)	9,515	$ 221,378
FUND BALANCE, BEGINNING OF YEAR		885,500	
FUND BALANCE, END OF YEAR		$ 895,015	

Columbia Community Unit School District No. 4

TRANSPORTATION FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	$ 789,078	$ 789,078	$ -
Transportation Fees			
Regular Transportation Fees from Co-curricular Activities	6,815	6,815	-
Interest on Investments	142,000	165,408	23,408
Total Local Sources	937,893	961,301	23,408
State Sources			
Transportation - Regular	227,907	294,312	66,405
Transportation - Special Education	169,630	210,230	40,600
Total State Sources	397,537	504,542	107,005
Total Receipts	1,335,430	1,465,843	130,413
DISBURSEMENTS			
Support Services			
Pupil Transportation Services			
Salaries	763,344	736,080	27,264
Employee Benefits	50,042	50,172	(130)
Purchased Services	59,741	120,985	(61,244)
Supplies and Materials	166,912	94,379	72,533
Capital Outlay	-	212	(212)
Other Objects	5,500	5,204	296
Payments for CTE programs	51,825	51,825	-
Total Disbursements	1,097,364	1,058,857	38,507
Net Change in Fund Balance	$ 238,066	406,986	$ 168,920
FUND BALANCE, BEGINNING OF YEAR		3,391,939	
FUND BALANCE, END OF YEAR		$ 3,798,925	

Columbia Community Unit School District No. 4
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL
Year Ended June 30, 2024

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
IMRF Levy	$ 361,231	$ 361,231	$ -
Social Security Levy	362,048	362,048	-
Payments in Lieu of Taxes			
Interest on Investments	11,000	11,845	845
Total Receipts	734,279	735,124	845
DISBURSEMENTS			
Instruction - Employee Benefits			
Regular Programs	95,745	97,043	(1,298)
Pre-K Programs	9,700	10,721	(1,021)
Special Education Programs	73,500	67,807	5,693
Special Education Programs Pre-K	11,000	9,467	1,533
Remedial and Supplemental Programs - K-12	20,200	18,761	1,439
Adult Continuing Education Programs	160	109	51
CTE Programs	5,300	5,371	(71)
Interscholastic Programs	16,000	15,570	430
Summer School Programs	20	11	9
Driver's Education Programs	950	813	137
Total Instruction - Employee Benefits	232,575	225,673	6,902
Support Services - Employee Benefits			
Attendance and Social Work Services	2,300	2,232	68
Guidance Services	4,100	4,068	32
Health Services	20,050	19,470	580
Psychological Services	1,620	1,620	-
Speech Pathology and Audiology	3,950	8,082	(4,132)
Wellness Services	4,920	5,459	(539)
Improvement of Instruction Services	1,007	857	150
Education Media Services	25,750	25,144	606
Board of Education Services	650	563	87
Executive Administration Services	11,857	11,146	711
Special Area Administration Services	7,640	7,288	352
Office of the Principal Services	48,400	47,813	587
Fiscal Services	18,520	18,088	432
Operation and Maintenance of Plant Services	138,000	134,069	3,931
Pupil Transportation Services	100,300	95,942	4,358
Food Services	51,200	50,069	1,131
Total Support Services - Employee Benefits	440,264	431,910	8,354
Total Disbursements	672,839	657,583	15,256
Net Change in Fund Balance	$ 61,440	77,541	$ 16,101
FUND BALANCE, BEGINNING OF YEAR		1,186,866	
FUND BALANCE, END OF YEAR		$ 1,264,407	

Columbia Community Unit School District No. 4

CAPITAL PROJECTS FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND

CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
School Facility Occupation Tax Proceeds	$ 1,227,759	$ 1,325,053	$ 97,294
Interest on Investments	62,000	63,010	1,010
Total Receipts	1,289,759	1,388,063	98,304
DISBURSEMENTS			
Support Services			
Facilities Acquisition & Construction Services			
Purchased Services	32,338	32,000	338
Capital Outlay	2,310,146	2,307,534	2,612
Total Disbursements	2,342,484	2,339,534	2,950
OTHER SOURCES OF FUNDS			
Principal on Bonds Sold	-	9,686,489	9,686,489
Net Change in Fund Balance	$ (1,052,725)	8,735,018	9,787,743
FUND BALANCE, BEGINNING OF YEAR		979,439	
FUND BALANCE, END OF YEAR		$ 9,714,457	

Columbia Community Unit School District No. 4

WORKING CASH FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND

CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	$ 197,291	$ 197,291	$ -
Interest on Investments	20,000	21,717	1,717
Total Receipts	217,291	219,008	1,717
Net Change in Fund Balance	$ 217,291	219,008	$ 1,717
FUND BALANCE, BEGINNING OF YEAR		1,777,377	
FUND BALANCE, END OF YEAR		$ 1,996,385	

Columbia Community Unit School District No. 4

TORT FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND

CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	$ 323,534	$ 323,534	$ -
Interest on Investments	4,000	4,285	285
Total Receipts	327,534	327,819	285
DISBURSEMENTS			
Support Services			
Workers Compensation	516,295	509,669	6,626
Purchased Services	8,000	6,241	1,759
Equipment and Supplies	26,500	29,872	(3,372)
Total Disbursements	550,795	545,782	5,013
Net Change in Fund Balance	$ (223,261)	(217,963)	$ 5,298
FUND BALANCE, BEGINNING OF YEAR		588,308	
FUND BALANCE, END OF YEAR		$ 370,345	

Columbia Community Unit School District No. 4

FIRE PREVENTION AND SAFETY FUND

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND

CHANGES IN FUND BALANCE – ARISING FROM CASH TRANSACTIONS - BUDGET TO ACTUAL

Year Ended June 30, 2024

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
Designated Purpose Levies	$ 197,291	$ 197,291	$ -
Interest on Investments	6,000	6,707	707
Total Receipts	203,291	203,998	707
Net Change in Fund Balance	$ 203,291	203,998	$ 707
FUND BALANCE, BEGINNING OF YEAR		621,420	
FUND BALANCE, END OF YEAR		$ 825,418	

SUPPLEMENTARY
SCHEDULES

Columbia Community Unit School District No. 4

SCHEDULE OF ASSESSED VALUATION, TAX RATES, TAXES EXTENDED AND COLLECTED FOR THE YEARS ENDED 2021, 2022 AND 2023

	2021	2022	2023
ASSESSED VALUATION	$ 397,669,656	$ 423,186,494	$ 454,602,108
TAX RATES PER $100 OF ASSESSED VALUATION			
Education	2.31500	2.28420	2.23046
Tort Immunity	0.07750	0.07650	0.79608
Special Education	0.03790	0.03730	0.52348
Operations and Maintenance	0.54340	0.53610	0.08335
Bond and Interest / Debt Services	0.74210	0.81590	0.18208
Transportation	0.18900	0.18650	0.04552
Municipal Retirement	0.08660	0.08540	0.04552
Social Security	0.08680	0.08560	0.03642
Working Cash	0.04730	0.04670	0.07465
Facility Leasing	0.04730	0.04670	0.08354
Fire & Safety	0.04730	0.04670	0.04552
	4.22020	4.24760	4.14664
TAX EXTENSIONS			
Education	9,206,051	9,796,767	$ 10,384,021
Tort Immunity	308,194	327,970	347,771
Special Education	150,717	160,388	169,567
Operations and Maintenance	2,160,937	2,299,595	2,437,122
Bond and Interest / Debt Services	2,951,107	3,140,467	3,709,099
Transportation	751,596	799,822	847,833
Municipal Retirement	344,382	366,480	388,230
Social Security	345,177	367,326	389,139
Working Cash	188,098	200,167	212,299
Facility Leasing	188,098	200,167	212,299
Fire & Safety	188,098	200,167	212,299
	$ 16,782,455	$ 17,859,316	$ 19,309,679
TOTAL COLLECTIONS THROUGH JUNE 30, 2024			
Education	$ 9,188,435	$ 9,666,036	
Tort Immunity	307,526	323,534	
Special Education	150,072	157,848	
Operations and Maintenance	2,156,367	2,268,491	
Debt Service	2,945,274	3,452,587	
Transportation	750,067	789,078	
Municipal Retirement	343,388	361,231	
Social Security	344,196	362,048	
Working Cash	187,540	197,291	
Facility Leasing	187,557	197,291	
Fire & Safety	187,540	197,291	
	$ 16,747,962	$ 17,972,726	
PERCENTAGE OF EXTENSIONS COLLECTED*	99.79%	100.64%	

*Collections may exceed 100% due to penalties and omitted taxes

Columbia Community Unit School District No. 4

SCHEDULE OF FUNDING PROGRESS

TEACHERS' RETIREMENT SYSTEM

Year Ended June 30, 2024

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Teacher's Retirement System of the State of Illinois

(Dollar amounts in thousands)

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Employer's proportion of the net pension liability	0.001091%	0.001088%	0.001169%	0.001156%	0.001212%	0.001297%	0.001356%	0.001483%	0.001563%	0.001539%
Employer's proportionate share of the net pension liability	927	912	$ 912	$ 997	$ 983	$ 1,011	$ 1,036	$ 1,171	$ 1,024	$ 936
State's proportionate share of the net pension liability associated with the employer	80,010	79,102	76,424	78,072	69,989	69,259	68,715	73,683	57,918	54,362
TOTAL	$ 80,937	$ 80,014	$ 77,336	$ 79,069	$ 70,972	$ 70,270	$ 69,751	$ 74,854	$ 58,942	$ 55,298
Employer's covered-employee payroll	11,939	11,490	$ 11,129	$ 10,484	$ 9,717	$ 9,466	$ 9,400	$ 9,173	$ 9,283	$ 8,945
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.76%	7.94%	8.2%	9.5%	10.1%	10.7%	11.0%	12.8%	11.0%	10.5%
Plan fiduciary net position as a percentage of the total pension liability	43.9%	42.8%	45.1%	37.8%	39.6%	40.0%	39.3%	36.4%	45.1%	43.0%

*The amounts presented were determined as of the prior fiscal-year end.

SCHEDULE OF THE EMPLOYER CONTRIBUTIONS

Teacher's Retirement System of the State of Illinois

(Dollar amounts in thousands)

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Contractually-required contribution	69	66	$ 64	$ 61	$ 56	$ 55	$ 55	$ 53	$ 54	$ 52
Contributions in relation to the contractually-required contribution	65	66	64	61	56	55	55	53	54	52
Contribution deficiency (excess)	4.00	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered-employee payroll	11,939	11,490	11,129	10,484	9,717	9,466	9,400	9,173	9,283	8,945
Contributions as a percentage of covered-employee payroll	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

The information in both schedules will accumulate until a full 10-year trend is presented as required by GASB 68

Notes to Required Supplementary Information

Changes of assumptions

For the 2022 and 2023 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.50 percent and a real rate of return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021. For the 2021-2017 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increase were assumed to vary by service credit. These actuarial assumptions were based on experience study dated September 18, 2018 and August 13, 2015, respectively. For the 2015 measurement year, the assumed rate of return was 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ending June 30, 2014.

Columbia Community Unit School District No. 4
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
Year Ended June 30, 2024

Schedule of Changes in the Net Pension Liability and Related Ratios
Most Recent Calendar Year

Calendar Year Ended December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 315,020	$ 291,524	$ 278,433	$ 290,724	$ 274,475	$ 263,178	$ 277,656	$ 283,705	$ 296,064	$ 307,970
Interest on the Total Pension Liability	992,084	944,057	913,259	877,912	831,339	784,690	773,202	751,438	717,614	653,709
Differences Between Expected and Actual Experience of the Total Pension Liability	281,705	238,326	(1,069)	126,886	163,856	201,334	(58,237)	(215,966)	(25,639)	(27,845)
Changes of Assumptions	(27,011)	-	-	(101,534)	-	315,799	(314,904)	(24,723)	12,398	413,729
Benefit Payments and Refunds	(837,200)	(809,208)	(735,550)	(665,045)	(605,774)	(527,081)	(507,542)	(548,509)	(510,003)	(443,541)
Net Change in Total Pension Liability	$ 724,598	$ 664,699	$ 455,073	$ 528,943	$ 663,896	$ 1,037,920	$ 170,175	$ 245,945	$ 490,434	$ 904,022
Total Pension Liability - Beginning	$ 13,945,010	$ 13,280,311	$ 12,825,238	$ 12,296,295	$ 11,632,399	$ 10,594,479	$ 10,424,304	$ 10,178,359	$ 9,687,925	$ 8,783,903
Total Pension Liability - Ending (A)	$ 14,669,608	$ 13,945,010	$ 13,280,311	$ 12,825,238	$ 12,296,295	$ 11,632,399	$ 10,594,479	$ 10,424,304	$ 10,178,359	$ 9,687,925
Plan Fiduciary Net Position										
Contributions - Employer	$ 223,551	$ 239,401	$ 267,352	$ 256,401	$ 205,988	$ 251,998	$ 249,555	$ 257,787	$ 265,508	$ 261,595
Contributions - Employees	167,274	154,658	147,767	130,227	128,387	119,795	113,320	114,381	111,350	110,284
Net Investment Income	1,429,664	(1,963,219)	2,247,116	1,724,117	1,932,405	(600,976)	1,682,130	620,738	45,437	525,665
Benefit Payments and Refunds	(837,200)	(809,208)	(735,550)	(665,045)	(605,774)	(527,081)	(507,542)	(548,509)	(510,003)	(443,541)
Other (Net Transfer)	377,614	293,889	(418,710)	(116,907)	116,137	229,651	(159,668)	(44,886)	(71,755)	46,750
Net Change in Plan Fiduciary Net Position	$ 1,360,903	$ (2,084,479)	$ 1,507,975	$ 1,328,793	$ 1,777,143	$ (526,613)	$ 1,377,795	$ 399,511	$ (159,463)	$ 500,753
Plan Fiduciary Net Position - Beginning	$ 12,774,701	$ 14,859,180	$ 13,351,205	$ 12,022,412	$ 10,245,269	$ 10,771,882	$ 9,394,087	$ 8,994,576	$ 9,154,039	$ 8,653,286
Plan Fiduciary Net Position - Ending (B)	$ 14,135,604	$ 12,774,701	$ 14,859,180	$ 13,351,205	$ 12,022,412	$ 10,245,269	$ 10,771,882	$ 9,394,087	$ 8,994,576	$ 9,154,039
Net Pension Liability - Ending (A) - (B)	$ 534,004	$ 1,170,309	$ (1,578,869)	$ (525,967)	$ 273,883	$ 1,387,130	$ (177,403)	$ 1,030,217	$ 1,183,783	$ 533,886
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.36%	91.61%	111.89%	104.10%	97.77%	88.08%	101.67%	90.12%	88.37%	94.49%
Covered Valuation Payroll	$ 3,704,558	$ 3,338,926	$ 3,256,410	$ 2,893,920	$ 2,853,027	$ 2,641,476	$ 2,641,476	$ 2,495,516	$ 2,474,439	$ 2,470,112
Net Pension Liability as a Percentage of Covered Valuation Payroll	14.41%	35.05%	-48.48%	-18.17%	9.60%	52.51%	-6.72%	41.28%	47.84%	21.61%

OTHER REPORTS

SCHMERSAHL TRELOAR & CO.
Certified Public Accountants

INDEPENDENT AUDITORS' 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*

Board of Education
Columbia Community Unit School District #4
Columbia, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory-based financial statements of the Columbia Community Unit School District #4, (the "District"), as of and for the year ended June 30, 2024, and the related notes to the regulatory-based financial statements, which collectively comprise the District's basic regulatory-based financial statements, and have issued our report thereon dated October 17, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the regulatory-based financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the regulatory-based financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 District'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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Schmersahl Treloar & Co.

Saint Louis, Missouri
October 17, 2024

Columbia Community Unit School District No. 4
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

				Receipts/Revenues		Expenditures/Disbursements		
				07/01/22 TO 06/30/23	07/01/23 TO 06/30/24	07/01/22 TO 06/30/23	07/01/23 TO 06/30/24	BUDGET
	U.S. Department of Agriculture							
	Passed Through Illinois State Board of Education:							
	Special Milk Program	10.556	22-4215	$ 107	$ -	$ 67	$ -	N/A
	Special Milk Program	10.556	23-4215	338	59	338	59	N/A
	Special Milk Program	10.556	24-4215	-	312	-	312	N/A
	National School Lunch	10.555	22-4210	124,479	-	43,701	-	N/A
	National School Lunch	10.555	23-4210	188,234	72,453	188,235	36,028	N/A
	National School Lunch	10.555	24-4210	-	173,814	-	147,382	N/A
	Supply Chain Reimbursement	10.555	23-4210	33,170	-	33,170	-	N/A
	Commodity Credit	10.555	23-4299	108,375	-	108,375	-	N/A
	Commodity Credit	10.555	24-4299	-	96,706	-	96,706	N/A
	Department of Defense Fresh Fruits & Vegetables	10.555	23-4299	40,146	-	40,146	-	N/A
	Department of Defense Fresh Fruits & Vegetables	10.555	24-4299	-	14,266	-	14,266	N/A
	TOTAL USDA SCHOOL NUTRITION CLUSTER			494,849	357,610	414,031	294,753	
	TOTAL U.S. DEPARTMENT OF AGRICULTURE			494,849	357,610	414,031	294,753	
	U.S. Department of Education							
	Passed Through Illinois State Board of Education:							
(m)	Sp. Ed. - I.D.E.A. - Room & Board	84.027A	22-4625	112,146	-	-	-	N/A
(m)	Sp. Ed. - I.D.E.A. - Room & Board	84.027A	23-4625	157,814	100,850	297,181	-	N/A
(m)	Sp. Ed. - I.D.E.A. - Room & Board	84.027A	24-4625	-	53,033	-	282,971	N/A
(m)	IDEA Preschool Grant	84.173A	22-4600	799	-	-	-	N/A
(m)	IDEA Preschool Grant	84.173A	23-4600	8,896	291	9,187	-	N/A
(m)	IDEA Preschool Grant	84.173A	24-4600	-	5,896	-	8,444	N/A
(m)	IDEA Flow Through	84.027A	22-4620	61,966	-	-	-	N/A
(m)	IDEA Flow Through	84.027A	23-4620	346,561	89,084	435,645	-	N/A
(m)	IDEA Flow Through	84.027A	24-4620	-	457,194	-	494,155	N/A
	TOTAL SPECIAL EDUCATION CLUSTER			$ 688,182	$ 706,347	$ 742,013	$ 785,570	

Columbia Community Unit School District No. 4
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – Continued
Year Ended June 30, 2024

			Receipts/Revenues 07/01/22 TO 06/30/23	Receipts/Revenues 07/01/23 TO 06/30/24	Expenditures/Disbursements 07/01/22 TO 06/30/23	Expenditures/Disbursements 07/01/23 TO 06/30/24	BUDGET
Title I - Low Income	84.010A	23-4300	$ 50,358	$ 9,153	$ 59,511	$ -	N/A
Title I - Low Income	84.010A	24-4300	-	76,857	-	88,706	N/A
TITLE I - 1003A	84.010A	22-4331	1,622	-	-	-	N/A
TITLE I - 1003A	84.010A	23-4331	10,000	-	10,000	-	N/A
Title II - Teacher Quality	84.367A	22-4932	1,965	-	-	-	N/A
Title II - Teacher Quality	84.367A	23-4932	15,093	12,086	27,179	-	N/A
Title II - Teacher Quality	84.367A	24-4932	-	25,984	-	30,999	N/A
Title IV - Student Support	84.424A	23-4400	8,268	4,017	12,285	-	N/A
Title IV - Student Support	84.424A	24-4400	-	10,427	-	11,364	N/A
Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	22-4998	169,981	15,202	130,623	-	N/A
Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	23-4998	-	1,854	1,854	-	N/A
Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	24-4998	-	7,891	-	7,891	N/A
TOTAL U.S. DEPARTMENT OF EDUCATION			945,469	869,818	983,465	924,530	
U.S. Department of Health and Human Services							
Passed Through the Illinois Department of Health & Family Services:							
Medicaid Administrative Outreach	93.778	23-4991	17,856	-	17,856	-	N/A
Medicaid Administrative Outreach	93.778	24-4991	-	19,981	-	19,981	N/A
TOTAL U.S. DEPARTMENT OF HEALTH			17,856	19,981	17,856	19,981	
TOTAL FEDERAL			$ 1,458,174	$ 1,247,409	$ 1,415,352	$ 1,239,264	

(m) Denotes Major Program

Schedule is prepared on the cash basis of accounting.

Non monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

Columbia Community Unit School District No. 4
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

NOTE 1 - Summary of Significant Accounting Policies

General

The accompanying LEA Schedule of Federal Awards presents the activity of all federal award programs of Columbia Community Unit School District No. 4. The District's reporting entity is defined in Note 1 to the District's financial statements. Federal awards passed through other government agencies are included on the schedule.

Basis of Accounting and Summary of Significant Accounting Policies

The accompanying LEA Schedule of Federal Awards is presented using the modified cash basis of accounting, which is described in Note 1 to the District's financial statements.

Expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Relationship to Basis Financial Statements

Federal awards received are reflected in the District's financial statements within the Education Fund as receipts from federal sources.

Relationship to Program Financial Reports

Amounts reported in the accompanying LEA Schedule of Federal Awards agree with amounts reported in the Program Financial Reports for programs which have filed final reports as of June 30, 2024, with the Illinois State Board of Education.

NOTE 2 - Other O.M.B. Uniform Guidance Information

Sub-recipients, Federally Provided Insurance, Loan or Loan Guarantees

For the year ended June 30, 2024, the District elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance, had no sub-recipients, had no federally provided insurance in effect, and had no loans or loan guarantees outstanding.

Nonmonetary Assistance

The Food Distribution Program is designed to help school districts reduce the cost of providing meals and to help achieve maximum utilization of agricultural surplus.

Nonmonetary assistance is reported in the schedule at fair market value of the commodities received and disbursed. At June 30, 2024, the District received food commodities totaling $110,972.

Schmersahl Treloar & Co.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

To the Board of Directors
Columbia Community Unit School District #4
Columbia, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Columbia Community Unit School District #4's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the statement of assets and other debits, liabilities, fund equity and other credits – arising from cash transactions and the related statement of cash receipts, disbursements and changes in fund balance – arising from cash transactions of Columbia Community Unit School District #4, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Columbia Community Unit School District #4's basic financial statements. We issued our report thereon dated October 17, 2024 which contained an adverse opinion on U.S. Generally Accepted Accounting Principles and an unmodified opinion on the regulatory basis of accounting on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Schmersahl Treloar & Co.

Saint Louis, Missouri
October 17, 2024

Columbia Community Unit School District #4
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

Section 1 – Summary of Auditors' Results

Financial Statements:

Type of auditors' report issued: Adverse (GAAP), Unmodified (Regulatory)

Internal control over financial reporting:

Material weakness(es) identified?	X Yes	___ No
Significant deficiency(s) identified that are not considered to be material weakness(es)?	___ Yes	X None reported
Noncompliance material to financial statements notes?	___ Yes	X No

Federal Awards:

Internal control over major federal programs:

Material weakness(es) identified?	___ Yes	X No
Significant deficiency(s) identified that are not considered to be material weakness(es)?	___ Yes	X None reported
Type of auditors' report issued on compliance for major federal programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___ Yes	X No
Identification of major federal program:		
CFDA Number(s)	Name of federal program or cluster	
84.027A	Special Education - IDEA - Room & Board	
84.027A	IDEA - Flow Through	
84.173A	IDEA Preschool Grant	
Dollar threshold used to distinguish between type A and type B programs:		$750,000
Auditee qualified as a low-risk auditee?	___ Yes	X No

Section 2 – Financial Statement Findings

Financial Statement Findings Required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

Summary Schedule of Current Audit Findings:

None

Section 2 – Financial Statement Findings - Continued

Summary Schedule of Prior Audit Findings:

2023-01

Type of Finding: Material Weakness

Criteria: Payroll functions of the District require adequate segregation of duties by ensuring that one employee does not have complete access to two different control functions. Furthermore, established review procedures must be adhered to within the accounting department.

Conditions: The limited size of the District accounting staff requires oversight by District management and board personnel to ensure transactions are entered into in accordance with the District's wishes. One employee gained complete access to control and oversight functions within payroll processing.

Cause: The past employee was the only bookkeeper in the finance department and took advantage of the fact that annual payroll earnings were not compared to compensation agreements.

Effect: Inappropriate and unauthorized payments were made to the employee through inappropriate and subversive accounting practices. Such payments were for immaterial amounts relative to the financial statements taken as a whole for fiscal years preceding the year ended June 30, 2023. There were no inappropriate and unauthorized payments for the year ended June 30, 2023.

Recommendation: Where possible, assign some of these payroll functions among other employees to protect the assets of the District, including having someone else finalize each payroll and transfer the funds. At least annually, reconcile amounts which employees are paid to personnel compensation records. Finally, continue to ensure timecards are reviewed by the respective department heads to ensure they correspond to the amount of time worked. Additionally, have an individual other than payroll bookkeeper review the timecards and compensation the employee receives. Pay special attention to any exceptions to the norm, including, and especially, overtime pay.

Views of Responsible Officials and Planned Corrective Actions: The District has increased personnel in the accounting department which better positions the District to both provide cross-training and back up functionality as well as to create a system of checks and balances. The District has implemented procedures whereby the superintendent reviews the payroll file uploaded to the bank and approves and submits the file for processing. Supervisors from each department are continuing to review and sign off timecards on a regular basis. The District's auditing firm and superintendent will work more closely reviewing year-end questions regarding account differentials.

Status: This finding is considered resolved at June 30, 2024. For the year ended June 30, 2024, increased personnel in the accounting department has strengthened internal controls by creating a system of checks and balances which ensures one employee does not have access to two different control functions. Additionally, the superintendent reviews, approves and submits the payroll files uploaded to the bank and worked closely with the District's auditing firm reviewing year-end questions regarding account differentials. Finally, supervisors from each department review and approve timecards.

Section 3 – Federal Award Findings and Questioned Costs

Federal Award Findings Required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

Summary Schedule of Current Audit Findings:
None

Summary Schedule of Prior Audit Findings:
None

Columbia Community Unit School District #4
CORRECTIVE ACTION PLAN
Year Ended June 30, 2024

Current Finding Number	Comment	Corrective Action Plan	Anticipated Date of Completion
None			

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 4
Monroe and St. Clair Counties, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of Community Unit School District Number 4, Monroe and St. Clair Counties, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2025A (the *"Bonds"*), to the amount of $__________, dated ____________, 2025, due serially on January 1 of the years and in the amounts and bearing interest as follows:

2027	$	%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%

the Bonds due on or after January 1, 20__, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on January 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. 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.

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

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

APPENDIX C

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

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by Community Unit School District Number 4, Monroe and St. Clair Counties, Illinois (the *"District"*), in connection with the issuance of $__________ General Obligation School Bonds, Series 2025A (the *"Bonds"*). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on the 18th day of September, 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. This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The District represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

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

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

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

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

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

Commission means the Securities and Exchange Commission.

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

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

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

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

MSRB means the Municipal Securities Rulemaking Board.

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

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

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

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

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

State means the State of Illinois.

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

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding,

to the extent the District remains legally liable for the payment of such Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

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

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

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

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

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

In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Resolution, and the sole remedy under this

Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 4,
MONROE AND ST. CLAIR COUNTIES, ILLINOIS

By ___________________________________
President, Board of Education

Date: ________________, 2025

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

EXHIBIT III
CUSIP NUMBERS

MATURITY (JANUARY 1)	CUSIP NUMBER (610251)
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	

APPENDIX D

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

BAM

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

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

Effective Date: _________

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

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

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

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

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

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

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

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

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: ____
Authorized Officer

Notices (Unless Otherwise Specified by BAM)

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