

NEW ISSUE – BOOK-ENTRY ONLY

RATING⁺: S&P “AA+” (STABLE OUTLOOK)

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois (“Bond Counsel”), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX EXEMPTION” herein for a more complete discussion.

\$74,300,000*
TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 87
DUPAGE COUNTY, ILLINOIS
(GLENBARD)
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026

Dated: Date of Issuance**Due: January 1, as Shown on the Inside Cover Page**

The General Obligation School Bonds, Series 2026 (the “Bonds”), of Township High School District Number 87, DuPage County, Illinois (the “District”), are issuable as fully-registered bonds under the global book-entry system operated by The Depository Trust Company, New York, New York (“DTC”). Individual purchases will be made in book-entry system form only. Beneficial owners of the Bonds will not receive physical delivery of the Bonds. The Bonds are issued in fully-registered form in denominations of \$5,000 and integral multiples thereof, and will bear interest payable on January 1 and July 1 of each year, with January 1, 2027, as the first interest payment date. Amalgamated Bank of Chicago, Chicago, Illinois, will act as registrar and paying agent for the Bonds. Details of payment of the Bonds are described herein. Interest is calculated based on a 360-day year consisting of twelve 30-day months.

Proceeds of the Bonds will be used to (i) finance various referendum-approved capital projects in the District, (ii) pay certain interest on the Bonds and (iii) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

The Bonds, in the opinion of 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. See “THE BONDS – Security and Payment” herein.

The Bonds are subject to optional redemption prior to maturity on the dates and at the redemption price described herein under “THE BONDS – Optional Redemption.”

The Bonds are offered when, as and if issued by the District and received by the Underwriters (as defined herein), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bond Counsel. Chapman and Cutler LLP, Chicago, Illinois, is also acting as Disclosure Counsel to the District. Gilmore & Bell, P.C., Edwardsville, Illinois, will pass on certain matters for the Underwriters. Delivery of the Bonds through the facilities of DTC will be on or about June 2, 2026.

STIFEL
AS SENIOR MANAGER

Blaylock Van, LLC
AS CO-MANAGER

PMA
Part of PTMA Financial Solutions
AS MUNICIPAL ADVISOR

The date of this Official Statement is May __, 2026.

*Preliminary, subject to change.
 +See “BOND RATING” herein.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

\$74,300,000* General Obligation School Bonds, Series 2026

<u>Maturity (January 1)</u>	<u>Amount (\$)*</u>	<u>Rate (%)</u>	<u>Yield (%)</u>	<u>CUSIP⁽¹⁾ (263309)</u>
2029	1,000,000			
2030	500,000			
2031	1,000,000			
2032	1,000,000			
2033	1,000,000			
2034	3,000,000			
2035	3,000,000			
2036	980,000			
2037	1,030,000			
2038	1,085,000			
2039	1,140,000			
2040	1,200,000			
2041	1,265,000			
2042	1,330,000			
2043	1,400,000			
2044	6,000,000			
2045	6,000,000			
2046	2,100,000			
2047	2,215,000			
2048	2,330,000			
2049	2,450,000			
2050	7,700,000			
2051	8,100,000			
2052	8,525,000			
2053	8,950,000			

*Preliminary, subject to change.

(1) CUSIP data herein is provided by 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.

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

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the District or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies other than the District has been obtained from such governmental bodies 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.

PMA Securities, LLC, Naperville, Illinois, is serving as municipal advisor (the “Municipal Advisor”) to the District in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

Any statements made in this Official Statement, including the 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 Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, resolutions, reports or other documents are referred to herein, reference should be made to such statutes, resolutions, 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.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other Federal, State, Municipal or other governmental entity, other than the District, shall have passed upon the accuracy or adequacy of this Official Statement.

**Township High School District Number 87
DuPage County, Illinois
(Glenbard)
596 Crescent Boulevard
Glen Ellyn, Illinois 60137
(630) 469-9100**

* * * * *

Board of Education

Hetal Lee, President
Jay Bastian, Vice President
Margaret DeLaRosa
Martha Mueller
Peter Nolan
James E. Shannon
Tod Altenberg

Donna Gastel, Secretary (Appointed)

Superintendent

Jessica Santee

Assistant Superintendent for Finance and Operations/CSBO/School Treasurer

Dr. Seth Chapman

Controller

Dana Pryor

* * * * *

Paying Agent/Registrar

Amalgamated Bank of Chicago
30 North LaSalle Street, Suite 3800
Chicago, Illinois 60602

Independent Auditors

Baker Tilly US, LLP
1301 West 22nd Street, Suite 400
Oak Brook, Illinois 60523

Bond and Disclosure Counsel

Chapman and Cutler LLP
320 South Canal Street
Chicago, Illinois 60606

Underwriters' Counsel

Gilmore & Bell, P.C.
101 West Vandalia Street, Suite 240-D
Edwardsville, Illinois 62025

Senior Underwriter

Stifel, Nicolaus & Company, Incorporated
501 North Broadway
St. Louis, Missouri 63102

Co-Manager

Blaylock Van, LLC
203 North LaSalle Street, Suite 2100
Chicago, Illinois 60601

Municipal Advisor

PMA Securities LLC
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563

TABLE OF CONTENTS

	<u>PAGE</u>
INTRODUCTION	1
THE BONDS.....	1
General Description.....	1
Registration and Exchange.....	1
Authority and Purpose	2
Security and Payment	3
Optional Redemption.....	3
Redemption Procedures	3
USE OF PROCEEDS	5
SOURCES AND USES	7
BOOK-ENTRY SYSTEM.....	7
REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES	10
Summary of Property Assessment, Tax Levy and Collection Procedures.....	10
Tax Levy and Collection Procedures	10
Unpaid Taxes and Annual Tax Sales	10
Exemptions.....	11
Property Tax Extension Limitation Law	13
Truth in Taxation Law	14
RISK FACTORS	15
Construction Risks.....	15
Finances of the State of Illinois	15
Federal Revenues.....	16
Local Economy.....	16
Loss or Change of Bond Rating.....	16
Cybersecurity	16
Secondary Market for the Bonds	17
Continuing Disclosure	17
Suitability of Investment.....	17
Future Changes in Laws.....	17
Factors Relating to Tax Exemption	18
Bankruptcy	18
THE DISTRICT	19
General Description.....	19
Educational Facilities.....	20
Enrollments	20
Board of Education.....	21
Administration.....	21
Employees.....	21
SOCIO-ECONOMIC CHARACTERISTICS	22
Population Trend	22
Income and Housing.....	22
Residential Housing Building Permits	23
Retail Sales.....	24
Corporate Personal Property Replacement Taxes.....	24
Largest Area Employers.....	25
Historical Unemployment Statistics.....	26
FINANCIAL INFORMATION.....	27
Trend of EAV.....	27
Tax Increment Financing Districts Located within the District	28
Tax Rates	29
Representative Tax Rates for Property within the District	30
Tax Extensions and Collections.....	30
Largest Taxpayers.....	31
Summary of Outstanding Debt	31
Debt Repayment Schedule	32
Overlapping General Obligation Bonded Debt.....	33

Debt Statement	34
Debt Ratios.....	34
Short-Term Financing Record.....	34
Future Financing.....	35
Default Record	35
SUMMARY OF OPERATING RESULTS.....	35
General Fund Revenue Sources.....	35
Summary of Operating Funds and Debt Service Fund.....	36
On-Behalf Payments Summary	37
Working Cash Fund.....	38
Budget Summary	39
STATE AID	39
General.....	39
General State Aid - Evidence-Based Funding Model	39
Property Tax Relief Pool Funds	41
Mandated Categorical State Aid.....	42
Competitive Grant State Aid	42
Payment for Mandated Categorical State Aid and Competitive Grant State Aid.....	43
Federal COVID-19 Funds Distributed to the District	43
SCHOOL DISTRICT FINANCIAL PROFILE	44
RETIREMENT PLANS.....	45
Background Regarding Pension Plans	46
Teachers' Retirement System of the State of Illinois.....	47
Illinois Municipal Retirement Fund.....	48
OPEB Summary	50
Post-Employment Benefit Trust	50
TAX EXEMPTION	50
LITIGATION	53
BOND RATING.....	53
CONTINUING DISCLOSURE.....	53
CERTAIN LEGAL MATTERS	54
UNDERWRITING	55
MUNICIPAL ADVISOR.....	55
THE OFFICIAL STATEMENT	57
Accuracy and Completeness of the Official Statement	57

Appendices:

- A. Form of Legal Opinion of Bond Counsel
- B. Financial Statements for Fiscal Year Ended June 30, 2025
- C. Form of Continuing Disclosure Undertaking

\$74,300,000*
Township High School District Number 87
DuPage County, Illinois
(Glenbard)
General Obligation School Bonds, Series 2026

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Township High School District Number 87, DuPage County, Illinois (the “District”), in connection with the offering and sale of its \$74,300,000* General Obligation School Bonds, Series 2026 (the “Bonds”). This Official Statement includes the cover page, the reverse thereof and the Appendices. Certain factors that may affect an investment decision concerning the Bonds are described throughout this Official Statement. Persons considering a purchase of the Bonds should read this Official Statement in its entirety.

THE BONDS

General Description

The Bonds will be issued in fully-registered form, without coupons, in denominations of \$5,000 each or authorized integral multiples thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable as described under the caption “BOOK-ENTRY SYSTEM” by Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and registrar (the “Registrar”).

The Bonds will be dated as of the date of delivery and will mature as shown on the inside cover page of this Official Statement. Interest on the Bonds will be payable on each January 1 and July 1, beginning January 1, 2027. 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 in Chicago, Illinois. 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”).

The Bonds are subject to optional redemption prior to maturity as discussed under “Optional Redemption” herein.

Registration and Exchange

The Bonds may be transferred, registered and assigned only on the registration books of the Registrar (the “Register”), and such registration shall be at the expense of the District; provided, however, that the District or the Registrar may require payment of a sum sufficient to

*Preliminary, subject to change.

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.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully-registered Bond or Bonds of the same maturity of authorized denominations for a like aggregate principal amount. Any fully-registered Bond or Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully-registered Bond shall constitute full and due authorization of such Bond and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

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.

Authority and Purpose

The Bonds are issued pursuant to the School Code of the State of Illinois (the “School Code”), the Local Government Debt Reform Act of the State of Illinois (the “Debt Reform Act”), and all laws amendatory thereof and supplementary thereto, a referendum held at the general primary election on March 19, 2024 (the “Election”), and a bond resolution adopted by the Board of Education (the “Board”) of the District on March 9, 2026, as supplemented by a notification of sale (together, the “Bond Resolution”). Proceeds of the Bonds will be used to (i) finance various referendum-approved capital projects in the District (the “Project”), (ii) pay interest on the Bonds through January 1, 2027, and (iii) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

The issuance of bonds in the amount of \$187,000,000 to pay for the Project was approved by the voters of the District at the Election. At the Election, 12,491 votes (50.82%) were cast in favor of said bonds and 12,087 votes (49.18%) were cast in opposition.

The District previously issued a portion of the bonds approved at the Election on May 28, 2025, in the amount of \$59,455,000, the same being the General Obligation School Bonds, Series 2025 (the “2025 Bonds”). After the issuance of the Bonds, the District will have \$53,245,000* of remaining referendum bond authority.

*Preliminary, subject to change.

Security and Payment

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

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds except for the interest due on the Bonds on January 1, 2027, which will be paid from Bond proceeds. The Bond Resolution will be filed with the County Clerk of The County of DuPage, Illinois (the “County Clerk”), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Resolution to pay the Bonds.

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

Optional Redemption

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

Redemption Procedures

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 will provide for the selection for redemption of Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

*Preliminary, subject to change.

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 thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the 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.

All notices of redemption will state (1) the redemption date, (2) the redemption price, (3) if less than all the outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of Bonds, the respective principal amounts) of the Bonds to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon will cease to accrue from and after said date, (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment will be the principal corporate trust office of the Registrar and (6) such other information then required by custom, practice or industry standard.

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 was 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 portion of Bonds will 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.

USE OF PROCEEDS

The District began developing a new 10-year facility master plan in 2022, building on previous assessments and gathering community feedback on priorities. The previous 10-year facility plan, which guided the District's construction plans at its various school buildings, concluded with the summer 2023 capital projects. Over that time frame, the District invested \$154 million into facilities (\$119 from the District's operating budget and \$35 million from the District's 2014 building bond referendum).

The District issued General Obligation School Bonds (Alternate Revenue Source), Series 2023A (the "2023A Bonds"), and General Obligation School Bonds (Alternate Revenue Source), Series 2024A (the "2024A Bonds") to fund necessary future capital improvements. The District will target these funds on its continued backlog of capital projects to benefit student learning environments, most notable accelerating science lab renovations. Other projects include mechanical upgrades, electrical power distribution, HVAC work, masonry/tuckpointing, outdoor facilities renovations/upgrades, flooring upgrades, theater upgrades, restroom renovations, roofing work and window replacement. The projects are expected to be completed by mid-2026.

While the District's buildings are structurally sound, they range in age from 51 to 101 years old and have numerous capital improvement needs. The bonds approved at the Election will provide the funding necessary to make crucial facility improvements. The new Facility Master Plan identified \$312 million of priorities for improvements at each of the four high schools. The District expects to fund the Plan with the referendum-approved bonds, including the 2025 Bonds, the Bonds and remaining referendum-approved bonds, as necessary, in March 2027 (the "2027 Bonds") and \$129 million of funding from the District's operating revenues over the next 10 years.

The Project includes safety and security improvements, increased accessibility under the Americans with Disabilities Act, repairing and replacing mechanical systems, roofs and other infrastructure, improving energy efficiency and technology infrastructure, renovating classrooms, science labs, vocational labs and learning spaces and undertaking other building and site improvements to, and purchasing equipment for, each of the District's four high schools, as further described below. The Project is on schedule and on budget. The District anticipates the Project to be completed by 2028.

The Project includes the following:

Glenbard East:

- Safer and secure vestibule at main entrance connected to relocated main office
- Replace exterior window system
- Classroom and science lab improvements
- Improvements to fine arts spaces
- Student support services relocation to improve access to resources
- Learning commons space to support diverse student learning experiences
- Cafeteria expansion and upgrades to gain versatile, multi-purpose space and relieve congestion

Glenbard North:

- Safer and secure vestibule at main entrance connected to main office
- Classroom and science lab improvements
- Introduce daylight – severe lack of windows
- Improvements to fine arts spaces
- Student support services relocation to improve access to resources
- Learning commons space to support diverse student learning experiences
- Cafeteria expansion and upgrades to gain versatile, multi-purpose space and relieve congestion

Glenbard South:

- Safer and secure vestibule at main entrance connected to relocated main office
- Classroom and science lab improvements
- Introduce daylight – severe lack of windows
- Improvements to fine arts spaces
- Learning commons space to support diverse student learning experiences
- Student support services relocation to improve access to resources
- Cafeteria expansion and upgrades to gain versatile, multi-purpose space and relieve congestion

Glenbard West:

- Safer and secure vestibule
- Classroom and science lab improvements
- Learning commons spaces to support diverse student learning experiences
- Student support services relocation to improve access to resources
- Increase versatile and multi-purpose spaces
- Equitable additional fine arts space
- Cafeteria expansion and upgrades to gain versatile, multi-purpose space and relieve congestion

SOURCES AND USES

Estimated Sources of Funds

Par Amount of the Bonds.....	
[Net] Original Issue Premium/(Discount).....	
Total Sources	\$ _____ -

Estimated Uses of Funds

Cost of the Project.....	
Interest on the Bonds.....	
Costs of Issuance. ⁽¹⁾	_____ -
Total Uses	\$ _____ -

(1) Includes Underwriters' discount, Bond and Disclosure Counsel fees, Underwriter's Counsel fee, Municipal Advisor's fee, Registrar's fee, rating agency fee and other costs of issuance.

BOOK-ENTRY 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 Securities Exchange Act of 1934, as amended (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 Global Ratings (“S&P”) rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (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 affect 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 (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) 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; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

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 DuPage County, Illinois (the "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 Illinois Department of Revenue (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 1.5% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, each county treasurer is required to sell the delinquent property taxes at the "Annual Tax Sale" — a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, then the tax buyer can secure a court-ordered deed to the home. If a tax buyer

can prove the home has been abandoned, the period for seeking a deed can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

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

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

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

Exemptions

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

An annual General Homestead Exemption provides that the Equalized Assessed Valuation (“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 annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the District. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless they are approved by referendum (such as the Bonds), are bonds issued after July 1, 2024, for school fire prevention and safety purposes, are alternate bonds or are for certain refunding purposes.

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

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

Adequacy Target to fall below 110% for the levy year for which the reduction is sought. If the voters approve the proposition, the County Clerk will extend a rate for educational purposes that is no greater than the limiting rate for educational purposes computed in accordance with the Limitation Law. Furthermore, if the voters approve such proposition, separate limiting rates for educational purposes and for the aggregate of the District's other funds subject to the Limitation Law will be computed in accordance with the provisions of the Limitation Law. If the proposition is submitted to the voters, it may not be submitted again at any of the next two consolidated elections.

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

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board decisions. For levy year 2024, the additional amount added to the District's tax levy as a result of this change was \$608,254.

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

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

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification

requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Resolution that it will not take any action or fail to take any action which in any way 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.

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 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 7.56% of the District's combined Educational Fund and Operations and Maintenance Fund (the "General Fund") revenue sources for the fiscal year ended June 30, 2025. While the finances of 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 3.01% of the District’s General Fund revenue sources for the fiscal year ended June 30, 2025, or the District’s ability to comply with federal laws and regulations in the future.

Local Economy

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

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P. The rating 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.

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 viruses, 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.

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 Underwriters are 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 Commission under 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.

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.

THE DISTRICT

General Description

The District is the third largest high school district in the State. The District encompasses 45 square miles within the County, a suburban area approximately 30 miles west of Chicago. The communities of Glen Ellyn (24.58% of the District's 2024 EAV), Glendale Heights (13.25% of the District's 2024 EAV), Carol Stream (15.27% of the District's 2024 EAV), and Lombard (19.43% of the District's 2024 EAV) lie within the District's boundaries along with portions of Bloomingdale, Hanover Park, Addison, Downers Grove, Wheaton and Winfield and other unincorporated areas of the County.

The area's extensive transportation network includes Interstates 88 and 355, Illinois Route 38 (Roosevelt Road), Illinois Route 59 and Illinois Route 64 (North Avenue). Interstate 290, as well as Route 20 (Lake Street) are situated nearby.

Higher education opportunities are available from public and private colleges and universities located throughout the Chicago metropolitan area. Community College District No. 502 (College of DuPage) is located in Glen Ellyn. Among private four-year institutions of higher learning in nearby communities are Wheaton College, Benedictine University, North Central College and Elmhurst College.

The District's four comprehensive high schools serve students in grades 9-12. These schools are Glenbard East located in Lombard; Glenbard North located in Carol Stream; Glenbard South located in Glen Ellyn; and Glenbard West located in Glen Ellyn.

The District's academic offerings include standard, accelerated and basic programs as well as comprehensive computer technology programs and courses in the humanities, music and art. Advance career training is available through the Technology Center of DuPage. Students with special needs are served through a full spectrum of special education programs and services. In addition, each District high school offers a wide array of extracurricular programs and student support services.

Educational Facilities

The District operates four school facilities as shown below.

<u>Facility</u>	<u>Grades</u>	<u>Current Enrollment</u>	<u>Capacity Enrollment</u>	<u>Constructed</u>	<u>Years of Additions/Renovations</u>
Glenbard East.....	9-12	2,234	2,307	1959	1999, 2001
Glenbard West.....	9-12	2,272	2,350	1922	1926, 1931, 1936, 1953, 2016
Glenbard North.....	9-12	2,035	2,312	1968	1999, 2001
Glenbard South.....	9-12	1,179	1,817	1972	---

Source: The District

In 2020, the District implemented a successful solar project at Glenbard East. The solar array installed was 1.16 MW and covered over one third of the school’s electricity usage. Administration reviewed a plan to do a similar project at Glenbard North. Incentives improved making the project more financially attractive. Construction began on this new solar project at Glenbard North in the fall of 2023. The solar panels became active at Glenbard North in fiscal year 2025 and Glenbard South became active in 2026.

Enrollments

The table below includes historical enrollment utilizing the Fall Housing Count (Housed) which reflects students enrolled as of the last school day in September and the projected enrollment for the next five years. The District and three feeder school districts updated their projections in December 2022, using Dr. John Kasarda.

<u>School Year</u>	<u>Enrollment⁽¹⁾</u>	<u>School Year</u>	<u>Projected Enrollment</u>
2021-2022	7,918	2026-2027	7,608
2022-2023	7,836	2027-2028	7,576
2023-2024	7,747	2028-2029	7,508
2024-2025	7,810	2029-2030	7,548
2025-2026	7,720 ⁽²⁾	2030-2031	7,662

(1) The decrease in historical enrollment is due to lower birth rates. The District anticipates the future enrollment to decrease due to lower birth rates.

(2) As of March 27, 2026.

Source: The District

Board of Education

The District is governed by the Board, whose members are elected for staggered terms of office. The Board is a policy making body whose primary functions are to establish policies for the District, provide for the general operation and personnel of the District, and oversee the property and facilities of the District. The Board elects a President and Vice President from its membership. The present members are as follows:

<u>Title</u>	<u>Name</u>	<u>Current Term Expires</u>
President.....	Hetal Lee	April 2027
Vice President.....	Jay Bastian	April 2029
Member.....	Margaret DeLaRosa	April 2029
Member.....	Martha Mueller	April 2027
Member.....	Rev. James E. Shannon	April 2027
Member.....	Tod Altenberg	April 2027
Secretary.....	Donna Gastel	Appointed
Assistant Superintendent For Finance and Operations/CSBO.....	Seth Chapman	Appointed

Administration

Ms. Jessica Santee became the Superintendent of the District on July 1, 2025. Prior to that, Ms. Santee was Glenbard South's principal and assistant principal of instruction from July 2019 to June 2021. Before coming to the District, Ms. Santee was Lisle Community High School's assistant principal for curriculum and instruction from July 2016 to June 2019. Dr. Seth Chapman has served as the Assistant Superintendent for Finance and Operations/CSBO since July 1, 2021. Prior to joining the District, Mr. Chapman served as the Assistant Superintendent of Business Services/Chief Financial Officer at Community Unit School District Number 303 in St. Charles, Illinois. Ms. Dana Pryor serves as the District's Controller. Prior to assuming her current position, Ms. Pryor was the Assistant Business Manager at Lockport Township High School District Number 205.

Employees

The District has approximately 955 employees of whom 51 are certified administrators, 586 employees are certified employees and 318 are non-certified. Of the total number, the Glenbard Educational Association represents 586 members. The contract expires on June 30, 2026. Negotiations are in progress, and the District expects to have a new multi-year contract by the end of the school year. The American Federation of State, County and Municipal Employees represents 237 employees. The contract expires on June 30, 2030. The contract was voluntarily reopened last year by the Board prior to expiration, and a multi-year contract (2026-2030) is in place. 4 employees are represented by the Service Employees International Union. The contract expired on June 30, 2025, the District anticipates negotiating the new contract soon. The District considers its relationship with its employees to be very positive.

SOCIO-ECONOMIC CHARACTERISTICS

Population Trend

Below are the population statistics for the District, the Villages of Glen Ellyn, Glendale Heights, Carol Stream, and Lombard (together, the “Villages”), the County and the State.

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>% Change</u> <u>2010-2020</u>
The District.....	N/A	164,057	164,134	+ 0.05%
Village of Glen Ellyn.....	26,999	27,450	27,741	+ 1.06%
Village of Glendale Heights....	31,765	34,208	33,863	-1.01%
Village of Carol Stream.....	40,438	39,711	39,447	-0.66%
Village of Lombard.....	42,322	43,165	43,755	+ 1.37%
The County.....	904,161	916,924	926,005	+ 0.99%
The State.....	12,419,293	12,830,632	12,716,164	-0.89%

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

Income and Housing

The following table sets forth the comparative income and home value levels for the District, the County, the State and the United States.

	<u>The</u> <u>District</u>	<u>The</u> <u>County</u>	<u>The</u> <u>State</u>	<u>United</u> <u>States</u>
Median Home Value.....	\$347,400	\$391,400	\$263,300	\$332,700
Median Household Income....	104,322	112,096	83,390	80,734
Median Family Income.....	129,448	138,559	106,018	99,999
Per Capita Income.....	52,187	58,189	46,406	44,673

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

Residential Housing Building Permits

The following table sets forth the reported number of residential building permits issued and relative construction costs in the Villages for each of the years listed.

<u>Year</u>	<u>Village of Glen Ellyn</u>		<u>Village of Glendale Heights</u>	
	<u>Reported Number of Building Permits</u>	<u>Construction Cost</u>	<u>Reported Number of Building Permits</u>	<u>Construction Cost</u>
2020.....	19	\$ 10,333,321	0	\$ -
2021.....	18	13,070,000	1	927,449
2022.....	11	5,750,000	0	0
2023.....	22	20,185,650	0	0
2024.....	21	16,216,000	0	0
2025 ⁽¹⁾	16	13,326,200	0	0

<u>Year</u>	<u>Village of Carol Stream</u>		<u>Village of Lombard</u>	
	<u>Reported Number of Building Permits</u>	<u>Construction Cost</u>	<u>Reported Number of Building Permits</u>	<u>Construction Cost</u>
2019.....	1	\$ 200,000	29	\$ 7,642,542
2020.....	0	0	15	4,920,808
2021.....	0	0	11	21,711,807
2022.....	0	0	13	2,999,000
2023.....	0	0	25	13,917,900
2024.....	0	0	45	19,656,182
2025 ⁽¹⁾	6	1,235,916	33	69,645,814

(1) Through December 2025.

Source: U.S. Census Bureau

Retail Sales

The following table demonstrates the estimated sales reported by retailers in the Villages for the last five calendar years.

Year	<u>Village of Glen Ellyn</u>		<u>Village of Glendale Heights</u>	
	<u>Reported Number of Building Permits</u>	<u>Construction Cost</u>	<u>Reported Number of Building Permits</u>	<u>Construction Cost</u>
2021.....	18	\$ 13,070,000	1	\$ 927,449
2022.....	11	5,750,000	0	0
2023.....	22	20,185,650	0	0
2024.....	21	16,216,000	0	0
2025.....	16	13,326,200	0	0
2026 ⁽¹⁾	0	0	0	0

Year	<u>Village of Carol Stream</u>		<u>Village of Lombard</u>	
	<u>Reported Number of Building Permits</u>	<u>Construction Cost</u>	<u>Reported Number of Building Permits</u>	<u>Construction Cost</u>
2021.....	0	\$ -	11	\$ 21,711,807
2022.....	0	0	13	2,999,000
2023.....	0	0	25	13,917,900
2024.....	0	0	45	19,656,182
2025.....	6	1,235,916	33	69,645,814
2026 ⁽¹⁾	1	205,986	1	900,000

(1) Through January 2026.

Source: The Department

Corporate Personal Property Replacement Taxes

Corporate Personal Property Replacement Taxes (“CPPRT”) are revenues received from a tax imposed on corporations, partnerships, trusts, S corporations and public utilities in the State. The purpose of the CPPRT is to replace revenues lost by units of local government (including the District) as a result of the abolishment of the corporate personal property tax (the “Personal Property Tax”) with the adoption of the Illinois Constitution of 1970. The State Revenue Sharing Act (the “Sharing Act”) was passed in 1979, implementing the CPPRT to replace the lost Personal Property Tax revenues and providing the mechanism for distributing collections of CPPRT to taxing districts (including the District) entitled to receive such tax revenues under the Sharing Act. The following table sets forth the amount of CPPRT received by the District during fiscal year ended June 30, 2021, through the most recently completed fiscal year of June 30, 2025, and the estimated amount of CPPRT to be received in fiscal year ending June 30, 2026:

<u>Fiscal Year</u> <u>Ended June 30</u>	<u>CPPRT</u> <u>Receipts</u>
2021	\$ 3,168,057
2022	6,905,542
2023	7,805,296
2024	5,141,151
2025	3,409,044
2026 ⁽¹⁾	3,479,287

(1) Estimated.

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021-2025 and the Department for fiscal year 2026.

Largest Area Employers

The following table reflects the major employers in the area surrounding the District by the products manufactured or services performed and approximate number of employees.

<u>Company Name</u>	<u>Product or Service</u>	<u>Location</u>	<u>Approximate employees at location</u>
Life Safety Hardware.....	Safety products and equipment.....	Lombard	45,000
College of DuPage.....	Community College.....	Glen Ellyn	4,093
Program Productions.....	Broadcast production labor services.....	Lombard	3,300
Miramed Global Services.....	Business process outsourcing solutions for healthcare	Lombard	1,100
Microsystems.....	Manufacturer of optical encoders.....	Lombard	1,000
Spraying Systems Co.....	Company headquarters & industrial spray nozzles, accessories.....	Glendale Heights	1,000
The District.....	Education, high school.....	Glen Ellyn	955
Mariano's	Grocery Store.....	Lombard	600
FIC America Corp.....	Corporate headquarters & metal stamping.....	Carol Stream	590
School District 41.....	Education	Glen Ellyn	549

Source: 2026 Manufacturers' News, Inc. Illinois Manufacturers and Illinois Services Directories; the Villages of Lombard and Glen Ellyn and District employee information provided by the District

Historical Unemployment Statistics

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates as well as the monthly unemployment rates for December 2024 and December 2025 for the Villages compared with the County and the State.

	<u>Village of Glen Ellyn</u>	<u>Village of Carol Stream</u>	<u>Village of Glendale Heights</u>
Average, 2020.(1).....	7.6%	8.8%	9.5%
Average, 2021.....	4.4	4.8	5.8
Average, 2022.....	3.6	3.7	3.9
Average, 2023.....	3.6	3.5	3.7
Average, 2024.....	4.4	4.3	4.5
December, 2024.....	3.4	3.7	3.9
December, 2025.....	3.5	3.5	4.3

	<u>Village of Lombard</u>	<u>The County</u>	<u>The State</u>
Average, 2020.(1).....	8.3%	8.2%	9.3%
Average, 2021.....	4.7	4.8	6.1
Average, 2022.....	3.7	3.7	4.6
Average, 2023.....	3.3	3.5	4.5
Average, 2024.....	4.2	4.3	5.0
December, 2024.....	3.5	3.6	4.3
December, 2025.....	3.4	3.7	4.8

(1) The District attributes the higher unemployment rates to the COVID-19 pandemic.
Source: Illinois Department of Employment Security

FINANCIAL INFORMATION

Trend of EAV

(Estimated 33-1/3% of Fair Market Value)

The following table reflects the EAV trend of the District by property type, growth rate and new property.

<u>Property Type</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Residential	\$ 4,584,440,488	\$ 4,670,866,207	\$ 4,877,194,261	\$ 5,076,725,034	\$ 5,578,306,944
Commercial	955,769,659	1,006,587,939	1,062,253,387	1,145,999,418	1,215,582,261
Industrial	620,747,180	619,729,130	648,677,930	771,122,091	805,307,296
Railroad	3,085,488	3,361,493	3,651,442	3,876,867	3,906,718
Farm.....	53,320	58,295	63,640	63,220	68,763
Total..... ⁽¹⁾	<u>\$ 6,164,096,135</u>	<u>\$ 6,300,603,064</u>	<u>\$ 6,591,840,660</u>	<u>\$ 6,997,786,630</u>	<u>\$ 7,603,171,982</u>
Percent of Change.....	2.94% ⁽²⁾	2.21%	4.62%	6.16%	8.65%
New Property Amounts...	\$30,942,120	\$40,498,260	\$37,698,360	\$24,457,250	\$17,390,109

(1) Excludes tax increment financing (“TIF”) incremental EAV. See “Tax Increment Financing Districts Located within the District” herein.

(2) Based on the District’s 2019 EAV of \$5,988,267,231.

Source: County Clerk’s Office

[The remainder of the page intentionally left blank.]

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 (the “Base EAV”). Any incremental increases in property tax revenue produced by the increase in 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.

<u>Location</u>	<u>Year</u> <u>Established</u>	<u>Base EAV</u>	<u>2024 EAV</u>	<u>Incremental EAV</u>
Bloomingtondale TIF 6.....	2017	\$ 2,393,133	\$ 7,038,612	\$ 4,645,479
Bloomingtondale TIF 7.....	2020	8,598,501	12,532,559	3,934,058
Glendale Heights TIF 2.....	2002	39,090	39,090	-
Glendale Heights TIF 3.....	2004	4,580,870	12,387,300	7,806,430
Glendale Heights TIF 4.....	2010	791,490	1,632,482	840,992
Glendale Heights TIF 5.....	2013	937,920	983,893	45,973
Glendale Heights TIF 6.....	2018	1,176,400	4,513,421	3,337,021
Glendale Heights TIF 7.....	2019	2,471,710	8,041,745	5,570,035
Lombard TIF 2.....	2003	1,344,368	4,460,562	3,116,194
Lombard TIF 4.....	2017	24,942,907	30,194,155	5,251,248
Glen Ellyn TIF 1.....	2012	47,372,368	76,681,799	29,309,431
Glen Ellyn TIF 2.....	2013	9,237,411	11,596,814	2,359,403
Total.....		<u>\$ 103,886,168</u>	<u>\$ 170,102,432</u>	<u>\$ 66,216,264</u>

Source: County Clerk’s Office

[The remainder of the page intentionally left blank.]

Tax Rates
(Per \$100 EAV)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	Statutory <u>Maximum Rate</u> ⁽¹⁾
Education	\$ 1.662	\$ 1.652	\$ 1.668	\$ 1.668	\$ 1.601	N/A ⁽²⁾
Bond & Interest.....	0.067	0.065	0.039	0.029	0.043	N/A
O&M	0.352	0.362	0.362	0.344	0.330	\$0.550
IMRF	0.014	0.014	0.014	0.010	0.010	N/A
Transportation	0.104	0.104	0.107	0.120	0.115	N/A
Social Security	0.027	0.028	0.028	0.021	0.021	N/A
Aggregate Refunds. ⁽³⁾	<u>0.000</u>	<u>0.004</u>	<u>0.003</u>	<u>0.005</u>	<u>0.008</u>	N/A
Total.....	<u>\$ 2.226</u>	<u>\$ 2.228</u>	<u>\$ 2.222</u>	<u>\$ 2.198</u>	<u>\$ 2.127</u>	

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

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

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

Source: County Clerk’s Office

[The remainder of the page intentionally left blank.]

Representative Tax Rates for Property within the District
(Per \$100 EAV)

The following table of representative tax rates is for a resident of the District living in the Village of Glen Ellyn.

<u>Taxing Body</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
The District	\$ 2.226	\$ 2.228	\$ 2.222	\$ 2.198	\$ 2.127
The County.....	0.161	0.159	0.143	0.147	0.136
DuPage County Forest Preserve.....	0.121	0.118	0.113	0.108	0.131
DuPage Airport Authority.....	0.015	0.014	0.014	0.013	0.012
Milton Township.....	0.043	0.060	0.061	0.061	0.041
Milton Township Road.....	0.073	0.073	0.074	0.075	0.071
Milton Township Mosquito District.....	0.012	0.013	0.013	0.013	0.013
Milton Township Special Police.....	0.045	0.047	0.048	0.050	0.047
Village of Glen Ellyn.....	0.489	0.506	0.504	0.497	0.481
Glen Ellyn Park District.....	0.304	0.306	0.376	0.375	0.356
Glen Ellyn Library District.....	0.296	0.300	0.305	0.303	0.289
Community Consolidated School District Number 89.....	3.740	3.609	3.631	3.702	3.541
Community College District No. 502.....	0.211	0.204	0.195	0.191	0.179
Total.....	<u>\$ 7.736</u>	<u>\$ 7.637</u>	<u>\$ 7.698</u>	<u>\$ 7.732</u>	<u>\$ 7.425</u>

Source: County Clerk’s Office

Tax Extensions and Collections

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Extensions	\$ 137,181,959	\$ 140,402,639	\$ 146,444,332	\$ 153,783,359	\$ 161,719,468
Collections	136,900,960	140,235,373	146,057,486	153,125,713	161,232,963
% Collected	99.80%	99.88%	99.74%	99.57%	99.70%

Source: DuPage County Treasurer’s Office

Largest Taxpayers

The taxpayers listed below represent 3.47% of the District’s 2024 EAV which is \$7,603,171,982 (which excludes TIF incremental EAV totaling \$66,216,264). Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included. The 2024 EAV for largest taxpayers is the most current available.

<u>Taxpayer</u>	<u>Description</u>	<u>2024 EAV</u>	<u>% of EAV</u>
Prologis.....	Industrial.....	\$ 50,493,053	0.66%
DOF VI City View LLC.....	Real estate investment trust.....	30,166,666	0.40%
F&F Realty.....	Real estate investment trust.....	27,815,414	0.37%
Clover Creek Apartments.....	Apartments.....	25,200,000	0.33%
Petiole Reva Golub Lakeha.....	Apartments.....	24,619,103	0.32%
Elan Yorktown Apt Owner.....	Apartments.....	23,599,997	0.31%
TMIF II Ellyn Crossing.....	Apartments.....	23,039,444	0.30%
FPA6 Grove LLC.....	Commercial real estate.....	21,070,000	0.28%
The 450 Residences LLC.....	Apartments.....	18,870,979	0.25%
Chern Camden LLC.....	Real estate development.....	18,623,317	0.24%
Total.....		<u>\$ 263,497,973</u>	<u>3.47%</u>

Source: County Clerk’s Office, other than the taxpayer descriptions, which are derived from publicly-available sources.

Summary of Outstanding Debt

Shown below is a summary of the outstanding debt of the District as of the closing of the Bonds.

<u>Issue Description</u>	<u>Issuance Date</u>	<u>Original Amount Of Issue</u>	<u>Current Amount Outstanding</u>	<u>Final Maturity Date</u>
GO (Limited Tax) Debt Certificates, Series 2020.....	09/02/20	\$ 2,280,000	\$ 1,170,000	04/01/31
2023A Bonds.....	10/03/23	13,315,000	13,315,000	04/01/39
GO School Refunding Bonds, Series 2023.....	10/05/23	9,905,000	9,875,000	01/01/35
2024A Bonds.....	01/03/24	13,390,000	11,625,000	04/01/39
GO School Refunding Bonds, Series 2024.....	10/07/24	24,265,000	22,455,000	01/01/36
GO School Bonds, Series 2025.....	05/28/25	59,455,000	59,455,000	01/01/49
The Bonds.....	06/02/26	74,300,000 *	74,300,000 *	01/01/53
Total			<u>\$ 192,195,000 *</u>	

*Preliminary, subject to change.

Debt Repayment Schedule

Shown below is the maturity schedule for the outstanding debt of the District as of the closing of the Bonds.

Fiscal Year	Principal Outstanding	The Bonds*	Total Principal*	Cumulative Amount*	Retirement Percent*
2027	\$ 4,575,000	\$ -	\$ 4,575,000	\$ 4,575,000	2.38%
2028	4,815,000	-	4,815,000	9,390,000	4.89
2029	5,985,000	1,000,000	6,985,000	16,375,000	8.52
2030	7,635,000	500,000	8,135,000	24,510,000	12.75
2031	7,935,000	1,000,000	8,935,000	33,445,000	17.40
2032	8,020,000	1,000,000	9,020,000	42,465,000	22.09
2033	8,340,000	1,000,000	9,340,000	51,805,000	26.95
2034	6,665,000	3,000,000	9,665,000	61,470,000	31.98
2035	6,875,000	3,000,000	9,875,000	71,345,000	37.12
2036	5,030,000	980,000	6,010,000	77,355,000	40.25
2037	5,470,000	1,030,000	6,500,000	83,855,000	43.63
2038	5,735,000	1,085,000	6,820,000	90,675,000	47.18
2039	6,015,000	1,140,000	7,155,000	97,830,000	50.90
2040	3,660,000	1,200,000	4,860,000	102,690,000	53.43
2041	3,845,000	1,265,000	5,110,000	107,800,000	56.09
2042	4,035,000	1,330,000	5,365,000	113,165,000	58.88
2043	4,240,000	1,400,000	5,640,000	118,805,000	61.81
2044	-	6,000,000	6,000,000	124,805,000	64.94
2045	-	6,000,000	6,000,000	130,805,000	68.06
2046	4,450,000	2,100,000	6,550,000	137,355,000	71.47
2047	4,685,000	2,215,000	6,900,000	144,255,000	75.06
2048	4,930,000	2,330,000	7,260,000	151,515,000	78.83
2049	4,955,000	2,450,000	7,405,000	158,920,000	82.69
2050	-	7,700,000	7,700,000	166,620,000	86.69
2051	-	8,100,000	8,100,000	174,720,000	90.91
2052	-	8,525,000	8,525,000	183,245,000	95.34
2053	-	8,950,000	8,950,000	192,195,000	100.00
	<u>\$ 117,895,000</u>	<u>\$74,300,000</u>	<u>\$ 192,195,000</u>		

*Preliminary, subject to change.

Overlapping General Obligation Bonded Debt
(As of February 20, 2026)

<u>Taxing Body</u>	<u>Bonded Debt</u> ⁽¹⁾	<u>Applicable to the District</u>	
		<u>Percent</u>	<u>Amount</u>
The County.....	\$ 11,495,000	14.48%	\$ 1,664,016
DuPage Forest Preserve District.....	97,770,000	14.48%	14,153,185
Village of Addison.....	15,540,000	12.65%	1,965,499
Village of Bloomingdale.....	65,530,000	47.19%	30,925,573
Village of Downers Grove.....	73,715,000	2.11%	1,558,335
Village of Glendale Heights.....	11,505,000	99.92%	11,495,796
Village of Glen Ellyn.....	30,315,000	100.00%	30,315,000
Village of Hanover Park.....	6,410,000	17.51%	1,122,263
City of Wheaton.....	46,125,000	10.42%	4,807,148
Bloomingdale Fire Protection District.....	1,100,000	50.67%	557,414
York Center Fire Protection District.....	995,000	5.53%	55,024
Addison Park District.....	4,847,000	12.57%	609,219
Bloomingdale Park District.....	7,770,725	41.63%	3,234,564
Butterfield Park District.....	1,924,465	90.39%	1,739,543
Carol Stream Park District.....	51,695,453	60.15%	31,092,230
Downers Grove Park District.....	9,325,000	1.24%	116,003
Glen Ellyn Park District.....	20,650,000	99.69%	20,584,953
Hanover Park Park District.....	8,904,130	19.49%	1,735,682
Lombard Park District.....	1,049,285	73.74%	773,764
Wheaton Park District.....	2,845,117	7.50%	213,412
York Center Park District.....	1,310,000	0.81%	10,546
Poplar Creek Library District.....	4,040,000	8.30%	335,441
School District Number 15.....	26,604,496	100.00%	26,604,496
School District Number 16.....	6,045,000	100.00%	6,045,000
School District Number 41.....	15,915,000	98.43%	15,665,135
School District Number 44.....	13,155,000	100.00%	13,155,000
Comm. Consolidated School District Number 89.....	23,135,000	100.00%	23,135,000
Comm. Consolidated School District Number 93.....	2,205,000	100.00%	2,205,000
Community College District No. 502.....	53,130,000	12.83%	6,816,048
Total.....			<u>\$ 252,690,288</u>

(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.

Source: With respect to the applicable taxing bodies and the percentage of overlapping EAV, the County Clerk's Office. Information regarding the outstanding indebtedness of the overlapping taxing bodies was obtained from publicly-available sources.

Debt Statement

General Obligation Direct Debt.....	\$117,895,000	
The Bonds.....	\$74,300,000	*
Capital Leases.....	\$3,161,000	
Less: Alternate Revenue Bonds ⁽¹⁾	(\$24,940,000)	
Net Direct Debt	\$170,416,000	*
Overlapping Bonded Debt.....	\$252,690,288	
Net Direct and Overlapping Bonded Debt.....	\$423,106,288	*
EAV (2024) .. ⁽²⁾	\$7,603,171,982	
Statutory Debt Limit (6.9% of EAV).....	\$524,618,866	
Net Direct Debt Applicable to Statutory Margin.....	\$170,416,000	*
Statutory Debt Margin	\$354,202,866	*

(1) Pursuant to the Debt Reform Act, bonds issued as alternate revenue bonds (such as the 2023A Bonds and the 2024A Bonds) are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on such alternate revenue bonds are extended for collection by the County Clerk.

(2) Excludes TIF incremental EAV. See “Tax Increment Financing Districts Located within the District herein.

*Preliminary, subject to change.

Debt Ratios

Estimated Market Valuation, 2024.....	\$22,809,515,946	
EAV, (2024)..... ⁽¹⁾	\$7,603,171,982	
2020-2024 American Community Survey Population Estimate.....	164,417	
Net Direct Debt to EAV.....	2.24%	*
Net Direct Debt to Estimated Market Valuation	0.75%	*
Net Direct Debt and Overlapping Bonded Debt to EAV.....	5.56%	*
Net Direct Debt and Overlapping Bonded Debt to Estimated Market Valuation	1.85%	*
Net Direct Debt Per Capita	\$1,036.49	*
Net Direct and Overlapping Bonded Debt Per Capita.....	\$2,573.37	*

(1) Excludes TIF incremental EAV. See “Tax Increment Financing Districts Located within the District” herein.

*Preliminary, subject to change.

Short-Term Financing Record

In the last five years, the District has not issued any tax anticipation warrants or revenue anticipation notes and has no plans to issue tax anticipation warrants or revenue anticipation notes in the foreseeable future.

Future Financing

The District anticipates issuing the 2027 Bonds in the approximate amount of \$48 million in March 2027.

Default Record

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

SUMMARY OF OPERATING RESULTS

General Fund Revenue Sources

(Years Ended June 30)

Below is a summary of the General Fund revenue sources exclusive of “on-behalf” payments made by the State to TRS, as defined herein. This summary is provided since S&P combines these funds as the “general fund” in its report. However, the District’s general fund in its Financial Statements includes the Educational Fund and Working Cash Fund.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Local Sources.....	87.50 %	87.26 %	87.25 %	88.10 %	89.42 %
State Sources.....	8.52	7.62	7.33	7.92	7.56
Federal Sources.....	<u>3.97</u>	<u>5.12</u>	<u>5.42</u>	<u>3.98</u>	<u>3.01</u>
Total.....	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>

Source: Compiled from the District’s Annual Financial Reports filed with ISBE for fiscal years ended June 30, 2021-2025.

[The remainder of this page intentionally left blank.]

Summary of Operating Funds and Debt Service Fund
(Years Ended June 30)

Below is a combined summary of the operating funds of the District (consisting of the Educational Fund, Operations and Maintenance Fund, Transportation Fund, Working Cash Fund, IMRF/Social Security Fund and Tort Fund) in addition to the Debt Service Fund exclusive of “on-behalf” payments made by the State to TRS. The District’s general fund in its Financial Statements includes the Educational Fund and Working Cash Fund.

	Educational Fund	Operations and Maintenance Fund	General Fund	Transportation Fund	Working Cash Fund (1)	IMRF/Social Security Fund	Debt Service Fund	Combined Operating Funds and Debt Service Fund
2021								
Receipts.....	\$ 127,107,752	\$ 21,882,840	\$ 148,990,592	\$ 8,954,476	\$ 11,205	\$ 2,710,436	\$ 4,074,325	\$ 164,741,034
Disbursements.....	125,128,117	18,428,157	143,556,274	6,407,194	-	3,089,756	6,504,275	159,557,499
Net Surplus (Deficit).....	1,979,635	3,454,683	5,434,318	2,547,282	11,205	(379,320)	(2,429,950)	5,183,535
Other Sources (Uses).....	(3,000,000) (3)	(2,409,439) (2)	(5,409,439)	-	-	-	2,439,062	(2,970,377)
Beginning Fund Balance.....	69,847,276	150,996	69,998,272	3,048,108	6,701,599	2,932,467	1,595,113	84,275,559
Ending Fund Balance.....	\$ 68,826,911	\$ 1,196,240	\$ 70,023,151	\$ 5,595,390	\$ 6,712,804	\$ 2,553,147	\$ 1,604,225	\$ 86,488,717
2022								
Receipts.....	\$ 139,913,890	\$ 25,145,339	\$ 165,059,229	\$ 9,840,046	\$ 5,315	\$ 3,266,716	\$ 4,224,048	\$ 182,395,354
Disbursements.....	129,978,003	18,606,260	148,584,263	8,933,513	-	3,037,955	7,154,751	167,710,482
Net Surplus (Deficit).....	9,935,887	6,539,079	16,474,966	906,533	5,315	228,761	(2,930,703)	14,684,872
Other Sources (Uses).....	(4,378,992) (3)	(2,634,516) (2)	(7,013,508)	-	-	-	3,088,957	(3,924,551)
Beginning Fund Balance.....	68,826,911	1,196,240	70,023,151	5,595,390	6,712,804	2,553,147	1,604,225	86,488,717
Ending Fund Balance.....	\$ 74,383,806	\$ 5,100,803	\$ 79,484,609	\$ 6,501,923	\$ 6,718,119	\$ 2,781,908	\$ 1,762,479	\$ 97,249,038
2023								
Receipts.....	\$ 143,335,442	\$ 26,306,353	\$ 169,641,795	\$ 10,254,177	\$ 184,395	\$ 3,478,191	\$ 3,327,550	\$ 186,886,108
Disbursements.....	138,186,147	21,752,293	159,938,440	10,308,763	-	2,951,471	7,151,601	180,350,275
Net Surplus (Deficit).....	5,149,295	4,554,060	9,703,355	(54,586)	184,395	526,720	(3,824,051)	6,535,833
Other Sources (Uses).....	(6,461,202) (3)	(2,630,918) (2)	(9,092,120)	-	-	-	3,092,120	(6,000,000)
Beginning Fund Balance.....	74,383,806	5,100,803	79,484,609	6,501,923	6,718,119	2,781,908	1,762,479	97,249,038
Ending Fund Balance.....	\$ 73,071,899	\$ 7,023,945	\$ 80,095,844	\$ 6,447,337	\$ 6,902,514	\$ 3,308,628	\$ 1,030,548	\$ 97,784,871
2024								
Receipts.....	\$ 150,801,217	\$ 24,309,968	\$ 175,111,185	\$ 12,213,799	\$ 359,085	\$ 3,105,151	\$ 2,394,893	\$ 193,184,113
Disbursements.....	143,558,178	19,984,644	163,542,822	11,473,732	-	2,985,295	7,516,475	185,518,324
Net Surplus (Deficit).....	7,243,039	4,325,324	11,568,363	740,067	359,085	119,856	(5,121,582)	7,665,789
Other Sources (Uses).....	(7,596,558) (3)	(2,628,327) (2)	(10,224,885)	-	-	-	6,997,588	(3,227,297)
Beginning Fund Balance.....	73,071,899	7,023,945	80,095,844	6,447,337	6,902,514	3,308,628	1,030,548	97,784,871
Ending Fund Balance.....	\$ 72,718,380	\$ 8,720,942	\$ 81,439,322	\$ 7,187,404	\$ 7,261,599	\$ 3,428,484	\$ 2,906,554	\$ 102,223,363
2025								
Receipts.....	\$ 153,827,068	\$ 25,203,015	\$ 179,030,083	\$ 12,578,594	\$ 309,738	\$ 2,679,675	\$ 2,708,192	\$ 197,306,282
Disbursements.....	148,566,435	21,531,884	170,098,319	11,126,411	-	3,198,433	7,280,424	191,703,587
Net Surplus (Deficit).....	5,260,633	3,671,131	8,931,764	1,452,183	309,738	(518,758)	(4,572,232)	5,602,695
Other Sources (Uses).....	(4,086,817) (3)	(2,633,803) (2)	(6,720,620)	-	-	-	6,321,351	(399,269)
Beginning Fund Balance.....	72,718,380	8,720,942	81,439,322	7,187,404	7,261,599	3,428,484	2,906,554	102,223,363
Ending Fund Balance.....	\$ 73,892,196	\$ 9,758,270	\$ 83,650,466	\$ 8,639,587	\$ 7,571,337	\$ 2,909,726	\$ 4,655,673	\$ 107,426,789
Fund Balance as % of Disbursements.....			49.18%					56.04%

See the footnotes on the following page.

- (1) See “Working Cash Fund” herein for a description of the Working Cash Fund.
- (2) Transfer from the Operations and Maintenance Fund to the Debt Service Fund for capital leases and debt service payments on debt certificates and alternate revenue bonds.
- (3) Transfer from Educational Fund to Capital Projects Fund for future capital projects, including \$3 million in fiscal year 2021, \$4 million in fiscal year 2022, \$6 million in fiscal year 2023, \$3.75 million in fiscal year 2024 and \$3 million in fiscal year 2025.

Source: Compiled from the District’s Financial Statements for fiscal years ended June 30, 2021-2025.

On-Behalf Payments Summary

(Years Ended June 30)

Below is a history of “on-behalf payments” made by the State to TRS with respect to the pension costs associated with the pensions of current and former District employees. At present, the State maintains the primary responsibility for funding TRS with respect to the District’s employees, however, such payments by the State on-behalf of the District are treated in the District’s financial statements as flowing through the District to the State. As such, the District’s financial statements recognize revenues and expenditures each in an amount equal to the amount paid by the State to TRS on the District’s behalf. The amount of on-behalf payments may vary significantly from year to year as a result of factors entirely outside the District’s control, including, but not limited to, changes in the law governing the State’s contributions to TRS, investment returns on TRS assets and changes in actuarial assumptions and methods used in calculating TRS’s liability.

As noted in the paragraphs preceding the tables titled “General Fund Revenue Sources” (the “Revenue Sources Table”) and “Summary of Operating Funds and Debt Service Fund” (the “Fund Summary Table” and, together with the Revenue Sources Table, the “Financial Summary Tables”) above, the on-behalf payments have been excluded from the Financial Summary Tables for the purpose of isolating the revenues and expenditures derived from the District’s operations. However, as a result of this practice, the revenue and expenditure amounts used to make the calculations necessary to produce the Revenue Sources Table and the revenue and expenditure amounts set forth in the Fund Summary Table are inconsistent with the amount of revenues and expenditures set forth in the District’s respective audited financial statements for any fiscal year. For each fiscal year, the amount set forth in the table below constitutes the difference between the revenue and expenditure amounts in the financial statements and those used in, or used to produce, the Financial Summary Tables.

See the District’s Financial Statements for the fiscal year ended June 30, 2025 (the “Audit”), attached hereto as Appendix B, for additional information regarding the District’s on-behalf payments.

<u>Fiscal Year</u>	<u>On-Behalf Payments</u>
2021	\$ 36,184,097
2022	39,259,010
2023	39,772,396
2024	39,327,869
2025	42,530,953

Source: Compiled from the District’s Annual Financial Reports for fiscal years ended June 30, 2021-2025.

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 \$0.05 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.

Budget Summary

Below is the District’s budget summary for the fiscal year ending June 30, 2026.

<u>Fund</u>	<u>Fund Balances July 1, 2025 ⁽¹⁾</u>	<u>FY26 Revenue</u>	<u>FY26 Expenditures</u>	<u>Other Sources/ (Uses)</u>	<u>Fund Balances June 30, 2026</u>
Educational.....	\$ 73,892,196	\$ 155,037,061	\$ 158,796,215	\$ (3,000,000)	\$ 67,133,042
Operations & Maintenance.....	9,758,270	27,668,197	20,773,680	(2,718,730)	13,934,057
Transportation.....	8,639,587	12,417,978	12,064,786	-	8,992,779
IMRF/Social Security.....	2,909,726	2,772,896	3,325,600	-	2,357,022
Working Cash.....	7,571,337	253,000	-	-	7,824,337
Total Operating Funds	<u>\$ 102,771,116</u>	<u>\$ 198,149,132</u>	<u>\$ 194,960,281</u>	<u>\$ (5,718,730)</u>	<u>\$ 100,241,237</u>
Debt Service.....	\$ 4,655,673	\$ 4,032,926	\$ 10,554,314	\$ 2,718,730	\$ 853,015
Fire Prevention & Safety.....	-	-	-	-	-
Capital Projects.....	68,236,505	2,621,000	69,453,230	83,000,000 ⁽²⁾	84,404,275
Tort.....	-	-	-	-	-
Total All Funds	<u>\$ 175,663,294</u>	<u>\$ 204,803,058</u>	<u>\$ 274,967,825</u>	<u>\$ 80,000,000</u>	<u>\$ 185,498,527</u>

(1) The beginning fund balance was revised from the adopted budget to reflect the actual ending fund balance for the prior fiscal year. The budget is adopted before the audit for the prior fiscal year is available.

(2) Includes estimated Bond proceeds and a \$3 million transfer from the Educational Fund.

Source: The District

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, 2025, 7.56% of the District’s General Fund revenue came from State funding sources. See “SUMMARY OF OPERATING RESULTS – General Fund Revenue Sources” herein for more information concerning the breakdown of the District’s revenue sources.

General State Aid - Evidence-Based Funding Model

Beginning with fiscal year 2018, general State funds (“General State Aid”) have, pursuant to Public Act 100-0465, been distributed to school districts under the “Evidence Based

Funding Model”. The Evidence-Based Funding Model sets forth a school funding formula that ties individual district funding to evidence-based best practices that certain research shows enhance student achievement in the classroom. Under the funding formula, ISBE will calculate an adequacy target (the “Adequacy Target”) each year for each district based upon its unique student population, regional wage differences and best practices. Each district will be placed in one of four tiers depending on how close the sum of its local resources available to support education (based on certain State resources and its expected property tax collections, its “Local Capacity Target”) and its Base Funding Minimum (as hereinafter defined) are to its Adequacy Target; Tier One and Tier Two for those districts that are the furthest away from their Adequacy Targets and Tier Three and Tier Four for those districts that are the closest to (or above) their Adequacy Targets. For each school year, all State funds appropriated for General State Aid in excess of the amount needed to fund the Base Funding Minimum for all school districts (“New State Funds”) will be distributed to districts based on tier placement. Of any New State Funds available, Tier One receives 50%, Tier Two receives 49%, Tier Three receives 0.9%, and Tier Four receives 0.1%. Tier Two includes all Tier One districts for the purpose of the allocation percentages for New State Funds.

On June 16, 2025, Governor Pritzker signed the State’s \$55.2 billion general funds budget (Public Act 104-0003) for the fiscal year ending June 30, 2026 (the “Fiscal Year 2026 Budget”). The Fiscal Year 2026 Budget increased funding for K-12 education by approximately \$275 million. The Fiscal Year 2026 Budget appropriated General State Aid in an amount \$300 million greater than the appropriation in the prior fiscal year budget. Such additional General State Aid will be distributed to districts pursuant to the Evidence-Based Funding Model.

The Evidence-Based Funding Model also provides that each school district will be allocated at least as much in General State Aid in future years as it received in the most recently completed school year (such amount being that district’s “Base Funding Minimum”). The Base Funding Minimum for the District for school year 2017-2018 was \$7,055,843 (the “Initial Base Funding Minimum”). Mandated Categorical State Aid (as hereinafter defined) received by the District in fiscal year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Initial Base Funding Minimum. Any New State Funds received by a district in a year become part of its Base Funding Minimum in the following year.

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

<u>Fiscal Year</u>	<u>Base Funding Minimum</u>	<u>Tier Number</u>	<u>Amount of New State Funds</u>	<u>Total Evidence-Based Funding</u>
2021 ⁽¹⁾	\$ 7,762,209	N/A	⁽¹⁾ N/A ⁽¹⁾ \$	7,762,209
2022	7,771,016	3	\$ 240,534	8,011,551
2023	8,011,551	3	198,978	8,210,529
2024	8,210,529	3	141,840	8,352,369
2025	8,352,369	3	169,095	8,521,464
2026 ⁽²⁾	8,521,464	3	169,434	8,690,897

(1) The State fiscal year 2021 budget did not appropriate General State Aid in excess of the amount appropriated in the State fiscal year 2020 budget. Therefore, school districts did not receive New State Funds during State fiscal year 2021.

(2) Projected.

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

Property Tax Relief Pool Funds

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

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

Mandated Categorical State Aid

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

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

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

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

Competitive Grant State Aid

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

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

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

Payment for Mandated Categorical State Aid and Competitive Grant State Aid

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

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

See "SUMMARY OF OPERATING RESULTS – General Fund Revenue Sources" herein 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 amount of funds the District received from ESSER I was \$713,515. The District received additional funds in the amount of \$2,793,915 pursuant to ESSER II. Finally, the District received \$6,520,194 of ESSER III funds. All Esser Funds have been spent.

The District retained a social worker and some security expenses that were previously paid from ESSER funds.

SCHOOL DISTRICT FINANCIAL PROFILE

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

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

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

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

For each school district, ISBE calculates an original financial profile score (the "Original Score") and an adjusted financial profile score (the "Adjusted Score"). The Original Score is

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

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

<u>Fiscal Year (June 30)</u>	<u>Original Score</u>	<u>Designation Based on Original Score</u>	<u>Adjusted Score</u>	<u>Designation Based on Adjusted Score</u>
2020	4.00	Financial Recognition	4.00	Financial Recognition
2021	4.00	Financial Recognition	4.00	Financial Recognition
2022	4.00	Financial Recognition	4.00	Financial Recognition
2023	4.00	Financial Recognition	4.00	Financial Recognition
2024	4.00	Financial Recognition	4.00	Financial Recognition
2025 ⁽¹⁾	4.00	Financial Recognition	N/A	N/A

(1) A preliminary score reported in the District’s fiscal year 2025 Annual Financial Report.
Source: ISBE, except for the preliminary fiscal year 2025 score.

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 10 to the Audit, attached hereto as Appendix B.

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

GASB Standards

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

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

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

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

Pension Plans Remain Governed by the Pension Code

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

Teachers’ Retirement System of the State of Illinois

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

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

For information relating to the actuarial assumptions and methods used by TRS, including the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate, see Note 10 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, 2021 through June 30, 2025, all amounts contributed by the District to TRS were as follows:

Fiscal Year	TRS
<u>Ended June 30</u>	<u>Contribution</u>
2021	\$ 510,295
2022	522,348
2023	540,011
2024	575,070
2025	605,805

Source: The District’s audited financial statements for the fiscal years ended June 30, 2021-2025.

For information regarding additional contributions the District may be required to make to TRS with respect to certain salary increases and other programs, see Note 10 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 10 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 8.68% 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 Ended December 31	IMRF Contribution
2020	\$ 1,233,583
2021	1,360,904
2022	1,076,385
2023	888,578
2024	1,001,796

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

Measures of Financial Position

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

Calendar Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension Liability/(Asset)	Fiduciary Net Position as a % of Total Pension Liability	Discount Rate
2020	\$ 77,224,833	\$ 77,301,816	\$ (76,983)	100.10%	7.25%
2021	78,551,549	86,597,955	(8,046,406)	110.24%	7.25%
2022	80,258,239	70,689,570	9,568,669	88.08%	7.25%
2023	81,531,413	75,357,855	6,173,558	92.43%	7.25%
2024	80,911,935	76,246,721	4,665,214	94.23%	7.25%

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

See Note 10 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.

OPEB Summary

The District administers a single-employer defined benefit Retiree Healthcare Plan (the “Retiree Healthcare Plan”). The plan provides health, dental and life insurance benefits for eligible retirees and their spouses through the District's group insurance plans and through the Teachers Retirement Insurance Program (“TRIP”) which covers both active and retired members. Previously, the District contributed 100% to the plan for eligible retired plan members and 50% for their spouses. The District reduced this liability in contract negotiations a few years ago; so the liability should decrease over time. New retirees are not eligible. Fewer than 124 retirees are on the plan. The Retiree Healthcare Plan does not issue a publicly available financial report.

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the Board and the union. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. The District contributes a portion of the current year premiums for both family and a single coverage, for eligible retired plan members and their spouses. For fiscal year 2025, the District OPEB expense was \$44,273,477. See Note 9 to the Audit, attached hereto as Appendix B.

Post-Employment Benefit Trust

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 General Assembly for the benefit of the State’s retired 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 TRS. Annuitants may participate in the State administered participating provider option plan or choose from several managed care options.

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2025, 0.67% during the year ended June 30, 2024 and 0.67% during the year ended June 30, 2023. For the year ended June 30, 2025, the District paid \$589,787 to the THIS fund. For the years ended June 30, 2024 and June 30, 2023, the District paid \$563,950 and \$542,131, respectively, to the THIS Fund, which was 100% of the required contribution.

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 Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

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

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

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

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

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

a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

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

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

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

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

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced,

under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

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

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

LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof.

BOND RATING

S&P has assigned its municipal rating of “AA+” (Stable Outlook) to the Bonds. The rating reflects only the views of S&P and any explanation of the significance of such rating may only be obtained from S&P. Certain information concerning the Bonds and the District not included in this Official Statement was furnished to S&P by the District. There is no assurance that the rating will be maintained for any given period of time or that such rating may not be changed by S&P, if, in the rating agency’s judgment, circumstances so warrant. Any downward change in or withdrawal of the rating 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,” neither the District nor the Underwriters undertake responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

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 “Appendix C – Form of Continuing Disclosure Undertaking.”

The District implemented the March, 2019 update (Issue 100) of the Illinois Association of School Boards’ Policy Reference Education Subscription Service (PRESS) that includes disclosure policies and procedures as Section 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 undertakings previously entered into by it pursuant to the Rule. The District has retained PMA Securities, LLC, Naperville, Illinois (“PMA”), to act as the District’s Dissemination Agent for its continuing disclosure filings. 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

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 Underwriters.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (“Stifel”), as Senior Manager, and Blaylock Van, LLC, Chicago, Illinois, as Co-Manager (together, the “Underwriters”), have agreed, subject to the terms of a bond purchase agreement (the “Purchase Contract”) to purchase the Bonds from the District at a price of \$_____. The Purchase Contract provides, in part, that the obligation of the Underwriters is subject to certain conditions precedent and that the Underwriters will be obligated to purchase all of the Bonds if any of the Bonds are purchased. The Underwriters have further agreed to offer the Bonds to the public at the approximate initial offering yields as set forth on the inside cover hereto. The Underwriters may offer and sell the Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the Underwriters. The aggregate underwriting fee for the Bonds equals ____ percent of the par amount of the Bonds.

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.

MUNICIPAL ADVISOR

PMA has been retained as municipal advisor (the “Municipal Advisor”) in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

PMA is a broker-dealer and municipal advisor registered with the Commission and the MSRB and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage services and public finance services to municipal entity clients, including municipal advisory services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, LLC, a financial services provider, and PMA Asset Management, LLC, and Public Trust Advisors, LLC, both investment advisers registered with the Commission. These entities operate under common ownership with PMA and are collectively referred to in this disclosure as the “Affiliates.” Each of these Affiliates also provides services to municipal entity clients and PMA and Affiliates market the services of the other Affiliates. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

The Municipal Advisor’s duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as municipal advisor on the Bonds and also from the investment of Bond proceeds. PMA’s compensation for serving as municipal advisor on the Bonds is conditional on the final amount and successful closing of the Bonds. PMA receives additional fees for the services used by the District, if any, described in the paragraph above. The fees for these services arise from separate agreements with the District and with institutions of which the District may be a member.

THE OFFICIAL STATEMENT

This Official Statement includes the cover page, reverse thereof and the Appendices hereto.

All references to material not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provisions thereof, copies of which will be furnished upon request to the District.

Accuracy and Completeness of the Official Statement

This Official Statement has been approved by the District for distribution to the Underwriters.

The District's officials will provide to the Underwriters at the time of delivery of the Bonds, a certificate confirming to the Underwriters that, to the best of their knowledge and belief, this Official Statement as of the date hereof and at the time of the sale and delivery of the Bonds, was true and correct in all material respects and did not at any time contain any 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/ _____
Assistant Superintendent for Finance &
Operations/CSBO
Township High School District Number 87
DuPage County, Illinois

May __, 2026

Form of Legal Opinion of Bond Counsel

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Township High School District Number 87
DuPage County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Education of Township High School District Number 87, DuPage County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2026 (the “*Bonds*”), to the amount of \$_____, dated June 2, 2026, due serially on January 1 of the years and in the amounts and bearing interest as follows:

2029	\$	%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%
2046		%
2047		%
2048		%
2049		%
2050		%
2051		%
2052		%
2053		%

the Bonds due on and after January 1, 2036, 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, 2035, 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 B

Financial Statements for Fiscal Year Ended June 30, 2025

The Financial Statements of the District contained in this Appendix B (the “Audit”), including the independent auditor’s report accompanying the Audit, has been prepared by Baker Tilly US, LLP, Oak Brook, Illinois (the “Auditor”), and approved by formal action of the Board of Education of the District. 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.

Glenbard Township High School District No. 87

Financial Statements

June 30, 2025

Glenbard Township High School District No. 87

Table of Contents

June 30, 2025

	<u>Page</u>
Independent Auditors' Report	i
Other Information	
Management's Discussion and Analysis (MD&A) - Unaudited	iv
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position—Modified Cash Basis	1
Statement of Activities—Modified Cash Basis	2
Fund Financial Statements	
Balance Sheet—Modified Cash Basis - Governmental Funds	3
Reconciliation of the Governmental Funds - Balance Sheet—Modified Cash Basis to the Statement of Net Position—Modified Cash Basis	5
Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Governmental Funds	6
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis to the Statement of Activities—Modified Cash Basis	8
Notes to Basic Financial Statements	9
Other Information	
Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios - Illinois Municipal Retirement Fund	36
Schedule of Employer Contributions - Illinois Municipal Retirement Fund	38
Schedule of the District's Proportionate Share of the Net Pension Liability and District Contributions - Teachers' Retirement System	39
Schedule of Changes in the District's Total OPEB Liability and Related Ratios - District OPEB Plan	41
Schedule of District Contributions - District OPEB Plan	42
Schedule of the District's Proportionate Share of the Collective Net OPEB Liability and Schedule of District Contributions - Teachers' Health Insurance Security Fund	43

Glenbard Township High School District No. 87

Table of Contents

June 30, 2025

	<u>Page</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual	
General Fund - Non-GAAP Budgetary Basis	46
Operations and Maintenance Fund	54
Transportation Fund	56
Municipal Retirement/Social Security Fund	57
Debt Service Fund	59
Capital Projects Fund	60
Combining Balance Sheet—Modified Cash Basis - General Fund	61
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - General Fund	62
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - General Fund Accounts	
Educational Accounts - Non-GAAP Budgetary Basis	63
Working Cash Accounts	71
Five Year Summary of Assessed Valuations, Tax Rates, Extensions and Collections	72
Alternative Revenue Bonds, October 3, 2023, Series 2023A	73
Alternative Revenue Bonds, January 3, 2024, Series 2024A	74
General Obligation Refunding School Bonds, October 5, 2023, Series 2023	75
General Obligation Refunding School Bonds, October 7, 2024, Series 2024	76
General Obligation Bonds, May 28, 2025, Series 2025	77
General Obligation Bonds, July 17, 2015, Series 2015B	78
General Obligation Debt Certificates, September 2, 2020	79
Comparative Per Capita Tuition Charge	80
Percentage of Revenues Received by Source	81
Net Position by Component - Last Five Fiscal Years	82
Changes in Net Position - Last Five Fiscal Years	83

Independent Auditors' Report

To the Board of Education of
Glenbard Township High School District No. 87

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Glenbard Township High School District No. 87 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the District as of June 30, 2025 and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1; and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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, that 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.

Other Information

Management is responsible for the other information. The other information comprises the other information as listed in the table of contents but does not include the financial statements and our auditors' report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Report on Summarized Comparative Information

We have previously audited the District's 2024 financial statements, and we expressed unmodified audit opinions on the respective modified cash basis financial statements of the governmental activities and each major fund in our report dated September 9, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
September 18, 2025

Glenbard Township High School District No. 87

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

The discussion and analysis of Glenbard Township High School District No. 87's (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the MD&A).

Financial Highlights

- In total, net position increased by \$15.3. This represents a 6% increase from 2024.
- General revenues accounted for \$176.9 in revenue or 75% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$57.7 or 25% of total revenues of \$234.6.
- The District had \$219.3 in expenses related to government activities. However, only \$57.7 of these expenses were offset by program specific charges and grants.
- The District achieved all 3 of its key financial objectives this year: 1) Balanced budget in its operating funds; 2) No short term borrowing was required to meet cash flow obligations; 3) Solvency position was achieved. The District had 197.5 days cash on hand at the end of fiscal year 2025, exceeding the 180 days cash on hand target established by the Illinois State Board of Education (ISBE).
- The District achieved Financial Recognition status for the 19th year in a row. Financial recognition status is the highest financial performance rating level awarded by ISBE.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position—modified cash basis presents information on all District assets/deferred outflows of resources and liabilities/deferred inflows of resources arising from cash transactions, with the difference between them reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Glenbard Township High School District No. 87

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

The statements of activities—modified cash basis presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported with cash is received and disbursed. Additionally, activity related to acquisition, depreciation and year end balances of capital assets, as well as year end balances and related changes in long-term debt in its government-wide financial statements are reported.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund and Capital Projects Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Notes to Basic Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the District's progress in funding its obligation to provide pension and postemployment benefits to its employees in addition to budget to actual schedules.

Glenbard Township High School District No. 87

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2025, than it was the year before, increasing 6% to \$285.0.

Table 1
Condensed Statements of Net Position
(in Millions of Dollars)

	<u>2024</u>	<u>2025</u>
Assets		
Current and other assets	\$ 123.7	\$ 175.7
Capital assets	<u>216.3</u>	<u>237.3</u>
Total assets	<u>340.0</u>	<u>413.0</u>
Total deferred outflows of resources	<u>0.2</u>	<u>0.1</u>
Liabilities		
Long-term debt outstanding	<u>70.5</u>	<u>128.1</u>
Total liabilities	<u>70.5</u>	<u>128.1</u>
Net Position		
Net investment in capital assets	168.0	178.6
Restricted	22.2	26.4
Unrestricted	<u>79.5</u>	<u>80.0</u>
Total net position	<u>\$ 269.7</u>	<u>\$ 285.0</u>

Revenues in the governmental activities of the District of \$234.6 exceeded expenses by \$15.3. This was attributable primarily to capitalized expenses exceeding current year depreciation expense, debt related repayment and issuance activity, in addition to revenues exceeding expenditures within the General Fund, Operations and Maintenance Fund and Transportation Fund.

Glenbard Township High School District No. 87

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

Table 2
Changes in Net Position
(in Millions of Dollars)

	<u>2024</u>	<u>2025</u>
Revenues		
Program revenues:		
Charges for services	\$ 7.5	\$ 8.1
Operating grants and contributions	52.3	49.6
Capital grants and contributions	0.1	-
General revenues:		
Taxes	154.6	161.0
Evidence based funding	8.4	8.5
Other	7.4	7.4
Total revenues	<u>230.3</u>	<u>234.6</u>
Expenses		
Instruction	112.9	117.7
Pupil and instructional staff services	17.1	17.8
Administration and business	16.8	16.7
Transportation	11.5	11.1
Operations and maintenance	9.6	11.1
Intergovernmental	35.8	35.5
Interest and fees	2.2	2.4
Other	7.1	7.0
Total expenses	<u>213.0</u>	<u>219.3</u>
Increase (decrease) in net position	17.3	15.3
Net Position, Beginning	<u>252.4</u>	<u>269.7</u>
Net Position, Ending	<u>\$ 269.7</u>	<u>\$ 285.0</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 69%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$219.3, mainly related to instructing and caring for the students and student transportation at 67%.

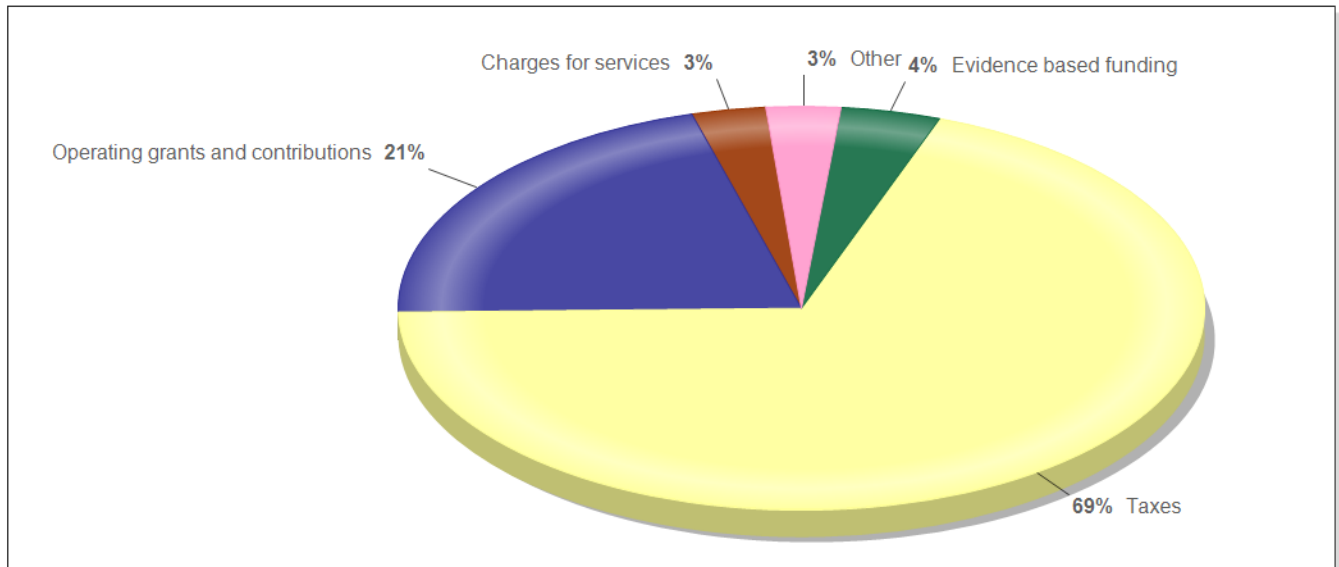
Glenbard Township High School District No. 87

Management's Discussion and Analysis

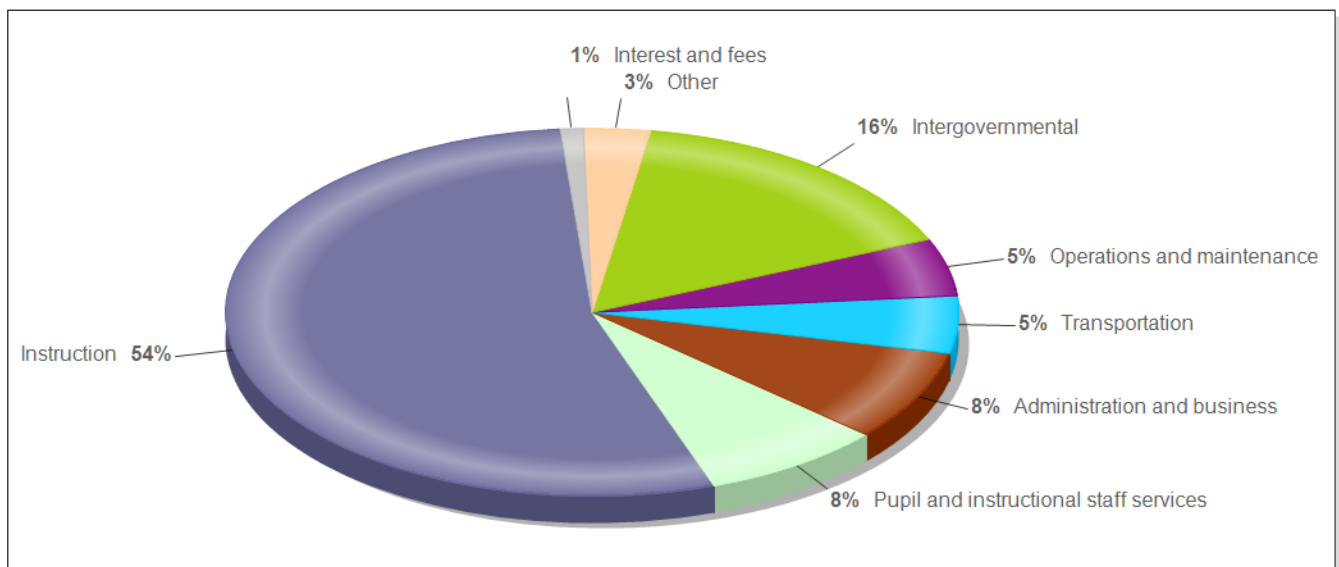
June 30, 2025

(Unaudited)

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$123.7 to \$175.7.

The increase is due to the District issuing referendum debt in FY25.

General Fund Budgetary Highlights

The District achieved a favorable net surplus in its operating funds primarily due to favorable performance in CPPRT, interest income, benefits, supplies and various purchase services.

Glenbard Township High School District No. 87

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

Capital Assets and Debt Administration

Capital Assets

By the end of 2025, the District had compiled a total investment of \$444.3 (\$237.3 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$12.0. More detailed information about capital assets can be found in Note 5. of the basic financial statements.

Table 3
Capital Assets (Net of Depreciation)
(in Millions of Dollars)

	<u>2024</u>	<u>2025</u>
Land and depreciable assets	\$ 210.0	\$ 225.9
Construction in progress	<u>6.3</u>	<u>11.4</u>
Total	<u>\$ 216.3</u>	<u>\$ 237.3</u>

Long-Term Debt

The District retired \$27.2 in bonds and issued \$87.0 in bonds in 2025. At the end of fiscal 2025, the District had a debt margin of \$406.7. More detailed information on long-term debt can be found in Note 6. of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in Millions of Dollars)

	<u>2024</u>	<u>2025</u>
General obligation bonds	\$ 65.8	\$ 122.2
Leases and other	<u>4.7</u>	<u>5.8</u>
Total	<u>\$ 70.5</u>	<u>\$ 128.0</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

- Political and legislative impacts could have the most significant impact on the District's ability to fund staffing and programs in the future.
- The State of Illinois financial strength and ability to fund their portion of educational expenses is an ongoing area of concern.
- There have been discussions regarding a property tax freeze. If the State were to enact a freeze it could have a material impact on District revenues; we have modeled this impact. A 2-year property tax freeze would decrease our annual revenue by several million dollars, and have a compounding effect on future years.
- Decreasing CPPRT and interest income revenue

Glenbard Township High School District No. 87

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

- Rising Transportation Services Costs
- Decrease in Federal funding

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Dr. Seth Chapman - Assistant Superintendent for Finance & Operations, CSBO
Glenbard Township High School District No. 87
596 Crescent Boulevard
Glen Ellyn, Illinois 60137

Glenbard Township High School District No. 87

Statement of Net Position—Modified Cash Basis

June 30, 2025

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash and investments	\$ 173,835,142
Student activity cash	1,828,152
Capital assets:	
Land	2,739,789
Construction in progress	11,429,945
Capital assets being depreciated, net of accumulated depreciation	<u>223,165,271</u>
Total assets	<u>412,998,299</u>
Deferred Outflows of Resources	
Deferred charge on refunding	<u>35,085</u>
Total deferred outflows of resources	<u>35,085</u>
Liabilities and Net Position	
Long-Term Liabilities	
Other long-term liabilities, due within one year	4,506,150
Other long-term liabilities, due after one year	<u>123,553,158</u>
Total liabilities	<u>128,059,308</u>
Net Position	
Net investment in capital assets	178,576,954
Restricted for:	
Operations and maintenance	9,758,270
Student transportation	8,639,587
Retirement benefits	2,909,726
Debt service	4,655,673
Food service program	471,656
Unrestricted	<u>79,962,210</u>
Total net position	<u>\$ 284,974,076</u>

See notes to basic financial statements

Glenbard Township High School District No. 87

Statement of Activities—Modified Cash Basis

Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction:				
Regular programs	\$ 70,295,334	\$ 2,993,219	\$ 304,148	\$ (66,997,967)
Special programs	30,717,127	-	5,169,847	(25,547,280)
Other instructional programs	13,995,510	1,019,281	3,110,213	(9,866,016)
Student activities	2,725,663	3,000,128	-	274,465
Support services:				
Pupils	9,605,381	-	177,062	(9,428,319)
Instructional staff	8,183,686	-	229,567	(7,954,119)
General administration	1,708,861	-	-	(1,708,861)
School administration	11,795,437	-	57,743	(11,737,694)
Business	3,209,064	1,015,028	1,366,566	(827,470)
Transportation	11,127,026	-	3,677,854	(7,449,172)
Operations and maintenance	11,052,359	49,777	-	(11,002,582)
Central	5,528,825	-	-	(5,528,825)
Other supporting services	3,082	-	-	(3,082)
Intergovernmental:				
State retirement contributions	35,523,027	-	35,523,027	-
Payments to other districts and gov't units - excluding special education	1,393,176	-	-	(1,393,176)
Other:				
Community services	96,709	-	-	(96,709)
Interest and fees	2,396,492	-	-	(2,396,492)
Total governmental activities	\$ 219,356,759	\$ 8,077,433	\$ 49,616,027	(161,663,299)
General revenues:				
Taxes:				
				119,588,356
				35,365,046
				2,644,585
Intergovernmental, unrestricted:				
				3,409,044
				8,522,007
				6,134,236
				1,274,604
				<u>176,937,878</u>
				15,274,579
				<u>269,699,497</u>
				<u>\$ 284,974,076</u>

See notes to basic financial statements

Glenbard Township High School District No. 87

Balance Sheet—Modified Cash Basis -

Governmental Funds

June 30, 2025

With Comparative Totals as of June 30, 2024

	<u>General Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Transportation Fund</u>
Assets			
Cash and investments	\$ 79,635,381	\$ 9,758,270	\$ 8,639,587
Student activity cash	<u>1,828,152</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 81,463,533</u>	<u>\$ 9,758,270</u>	<u>\$ 8,639,587</u>
Fund Balance			
Restricted	\$ 471,656	\$ 9,758,270	\$ 8,639,587
Assigned	1,828,152	-	-
Unassigned	<u>79,163,725</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>\$ 81,463,533</u>	<u>\$ 9,758,270</u>	<u>\$ 8,639,587</u>

See notes to basic financial statements

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Total	
			2025	2024
\$ 2,909,726	\$ 4,655,673	\$ 68,236,505	\$ 173,835,142	\$ 122,131,591
-	-	-	1,828,152	1,553,687
<u>\$ 2,909,726</u>	<u>\$ 4,655,673</u>	<u>\$ 68,236,505</u>	<u>\$ 175,663,294</u>	<u>\$ 123,685,278</u>
\$ 2,909,726	\$ 4,655,673	\$ 68,236,505	\$ 94,671,417	\$ 43,705,299
-	-	-	1,828,152	1,553,687
-	-	-	79,163,725	78,426,292
<u>\$ 2,909,726</u>	<u>\$ 4,655,673</u>	<u>\$ 68,236,505</u>	<u>\$ 175,663,294</u>	<u>\$ 123,685,278</u>

See notes to basic financial statements

Glenbard Township High School District No. 87

Reconciliation of the Governmental Funds Balance Sheet—Modified Cash Basis
to the Statement of Net Position—Modified Cash Basis
June 30, 2025

Total Fund Balances, Governmental Funds—Modified Cash Basis \$ 175,663,294

Amounts reported for governmental activities in the Statement of Net Position—Modified Cash Basis are different because:

Net capital assets used in governmental activities and included in the Statement of Net Position—Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet—Modified Cash Basis. 237,335,005

Deferred charge on refunding included in the Statement of Net Position—Modified Cash Basis is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet—Modified Cash Basis. 35,085

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position—Modified Cash Basis.

Balances at June 30, 2025 are:

Bonds payable	\$ (122,235,000)	
Unamortized bond premium	(5,614,818)	
Leases	<u>(209,490)</u>	
		<u>(128,059,308)</u>

Net Position of Governmental Activities—Modified Cash Basis \$ 284,974,076

Glenbard Township High School District No. 87

Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis -

Governmental Funds

Year Ended June 30, 2025

With Comparative Totals for the Year Ended June 30, 2024

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
Revenues				
Property taxes	\$ 119,588,356	\$ 24,535,187	\$ 8,584,823	\$ 2,245,036
Corporate personal property replacement taxes	3,098,821	-	-	310,223
State aid	56,073,245	-	3,677,854	-
Federal aid	5,394,861	-	-	-
Investment income	3,560,067	268,200	315,917	124,416
Student activities	3,000,128	-	-	-
Other	5,952,281	399,628	-	-
Total revenues	196,667,759	25,203,015	12,578,594	2,679,675
Expenditures				
Current:				
Instruction:				
Regular programs	61,696,136	-	-	955,937
Special programs	27,458,657	-	-	514,007
Other instructional programs	13,318,914	-	-	346,646
Student activities	2,725,663	-	-	-
Support services:				
Pupils	9,386,650	-	-	218,731
Instructional staff	6,521,260	-	-	130,891
General administration	1,657,560	-	-	34,068
School administration	11,029,001	-	-	383,686
Business	3,089,394	-	-	106,104
Transportation	-	-	11,126,411	615
Operations and maintenance	-	9,263,006	-	147,500
Central	4,835,895	-	-	357,617
Other supporting services	3,082	-	-	-
Community services	94,078	-	-	2,631
Intergovernmental:				
State retirement contributions	42,530,953	-	-	-
Payments to other districts and gov't units	2,913,074	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	3,837,071	12,268,878	-	-
Total expenditures	191,097,388	21,531,884	11,126,411	3,198,433
Excess (deficiency) of revenues over expenditures	5,570,371	3,671,131	1,452,183	(518,758)
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	(3,336,817)	(2,633,803)	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Transfer from general fund	-	-	-	-
Payment to escrow agent	-	-	-	-
Transfer to debt service fund	(750,000)	-	-	-
Total other financing sources (uses)	(4,086,817)	(2,633,803)	-	-
Net change in fund balance	1,483,554	1,037,328	1,452,183	(518,758)
Fund Balance, Beginning	79,979,979	8,720,942	7,187,404	3,428,484
Fund Balance, Ending	\$ 81,463,533	\$ 9,758,270	\$ 8,639,587	\$ 2,909,726

See notes to basic financial statements

Debt Service Fund		Capital Projects Fund			
				2025	2024
\$ 2,644,585	\$ -	\$ 157,597,987	\$ 149,457,363		
-	-	3,409,044	5,141,151		
-	-	59,751,099	57,339,166		
-	-	5,394,861	6,961,171		
63,607	1,802,029	6,134,236	5,555,869		
-	-	3,000,128	2,744,076		
-	-	6,351,909	6,603,974		
<u>2,708,192</u>	<u>1,802,029</u>	<u>241,639,264</u>	<u>233,802,770</u>		
-	-	62,652,073	61,508,855		
-	-	27,972,664	25,521,762		
-	-	13,665,560	13,007,086		
-	-	2,725,663	2,695,963		
-	-	9,605,381	9,281,829		
-	-	6,652,151	6,154,078		
-	-	1,691,628	1,594,711		
-	-	11,412,687	11,109,235		
-	-	3,195,498	2,944,445		
-	-	11,127,026	11,473,891		
-	-	9,410,506	8,918,237		
-	-	5,193,512	5,204,556		
-	-	3,082	213		
-	-	96,709	75,817		
-	-	42,530,953	39,327,869		
-	-	2,913,074	2,966,171		
3,691,407	-	3,691,407	5,319,696		
3,589,017	-	3,589,017	2,196,779		
-	18,029,902	34,135,851	33,266,392		
<u>7,280,424</u>	<u>18,029,902</u>	<u>252,264,442</u>	<u>242,567,585</u>		
<u>(4,572,232)</u>	<u>(16,227,873)</u>	<u>(10,625,178)</u>	<u>(8,764,815)</u>		
2,970,620	3,000,000	5,970,620	6,724,885		
-	-	(5,970,620)	(6,724,885)		
24,265,000	59,455,000	83,720,000	39,108,321		
2,727,859	547,463	3,275,322	-		
750,000	-	750,000	3,500,000		
(24,392,128)	-	(24,392,128)	(9,880,450)		
-	-	(750,000)	(3,500,000)		
<u>6,321,351</u>	<u>63,002,463</u>	<u>62,603,194</u>	<u>29,227,871</u>		
1,749,119	46,774,590	51,978,016	20,463,056		
2,906,554	21,461,915	123,685,278	103,222,222		
<u>\$ 4,655,673</u>	<u>\$ 68,236,505</u>	<u>\$ 175,663,294</u>	<u>\$ 123,685,278</u>		

See notes to basic financial statements

Glenbard Township High School District No. 87

Reconciliation of the Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis
to the Statement of Activities—Modified Cash Basis
Year Ended June 30, 2025

Net Change in Fund Balances, Total Governmental Funds—Modified Cash Basis **\$ 51,978,016**

Amounts reported for governmental activities in the Statement of Activities—Modified Cash Basis are different because:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities—Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay is reported as an expenditure in the governmental funds but is capitalized in the Statement of Activities—Modified Cash Basis	\$ 33,023,243	
Depreciation is reported in the Statement of Activities—Modified Cash Basis	<u>(12,007,418)</u>	21,015,825

The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which proceeds from current year long-term financing arrangements exceeded current year principal repayments. (56,158,593)

Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities—Modified Cash Basis. This is the amount of the current year, net effect of these differences. (1,560,669)

In the Statement of Activities—Modified Cash Basis, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

State on-behalf contribution revenue, TRS and THIS	\$ (7,007,926)	
State on-behalf contribution expense, TRS and THIS	<u>7,007,926</u>	-

Change in Net Position of Governmental Activities—Modified Cash Basis **\$ 15,274,579**

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

1. Summary of Significant Accounting Policies

Glenbard Township High School District No. 87 (the District) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the modified cash basis of accounting as applicable to the local governmental units of this type. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct cash disbursements of a given function are offset by program receipts. Direct cash disbursement are those that are clearly identifiable with a specific function. Program receipts include (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program receipts are reported instead as general receipts.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets, deferred outflows of resources, liabilities and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and deferred inflows of resources and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and deferred inflows of resources and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Major Governmental Funds

General Fund

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel and administrative involvement of the board of education.

Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Operations and Maintenance Fund

Operations and Maintenance Fund accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund

Transportation Fund accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Municipal Retirement/Social Security Fund

Municipal Retirement/Social Security Fund accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare and payments to the Social Security System for noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund

Debt Service Fund accounts for the accumulation of resources that are restricted, committed or assigned for and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds to pay long-term financing arrangements.

Capital Project Fund

Capital Project Fund accounts for the financial resources that are restricted, committed or assigned to be used for the acquisition or construction of and/or additions to, major capital facilities.

Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements and the State Treasurer's Investment Pool. Investments are stated at cost.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2024 levy resolution was approved during the December 2, 2024 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2024 and 2023 tax levies were 3.4% and 5.0%, respectively.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Capital Assets

Capital assets, which include land, buildings, land improvements and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Land improvements	20
Equipment	5-10

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

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets less than any unspent debt proceeds.

Restricted Net Position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or his designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance and then restricted fund balance.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Governmental fund balances reported on the fund financial statements at June 30, 2025 are as follows:

The restricted fund balance in the General Fund of \$471,656 is for food service purposes. the assigned fund balance in the General Fund of \$1,828,152 is for student activity programs. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

2. Stewardship, Compliance and Accountability

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts. The differences between the budget and modified cash basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund budgetary basis	\$ 154,136,806	\$ 148,566,435
To adjust for on-behalf payments received	42,530,953	-
To adjust for on-behalf payments made	-	42,530,953
	<u> </u>	<u> </u>
General fund modified cash basis	<u>\$ 196,667,759</u>	<u>\$ 191,097,388</u>

Excess of Expenditures Over Budget

For the year ended June 30, 2025, expenditures exceeded budget in the Operations and Maintenance Fund, Debt Service Fund, Municipal Retirement/Social Security Fund and Capital Projects Fund by \$333,703, \$1,192,188, \$151,123 and \$4,495,081, respectively. These excesses were funded by available financial resources.

3. Deposits and Investments

At year end, the District's cash and investments was comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>
Deposits	\$ 102,205,739	\$ 102,273,128
ISDLAF+	69,817,012	71,261,751
U.S. treasuries	2,903,713	2,903,713
Negotiable certificates of deposit	736,830	736,830
	<u> </u>	<u> </u>
Total	<u>\$ 175,663,294</u>	<u>\$ 177,175,422</u>
Reconciliation to financial statements		
Per statement of net position:		
Cash and investments	\$ 173,835,142	
Student activity cash	1,828,152	
	<u> </u>	
Total	<u>\$ 175,663,294</u>	

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

At year end, the District had the following investments:

Investment Type	Investment Maturity (In Years)				
	Fair Value	Less Than One	1-5	5-10	More Than 10
U.S. treasuries	\$ 2,903,713	\$ 1,404,219	\$ 1,499,494	\$ -	\$ -
Negotiable Certificates of Deposit	736,830	488,142	248,688	-	-
Total	<u>\$ 3,640,543</u>	<u>\$ 1,892,361</u>	<u>\$ 1,748,182</u>	<u>\$ -</u>	<u>\$ -</u>

Redemption Notice Period

Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by State laws:

- Securities issued or guaranteed by the United States
- Deposit accounts of banks and Savings and Loan Associations insured up to \$250,000 by the Federal Deposit Insurance Corporation
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies. Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- The Illinois Funds or Illinois School District Liquid Asset Fund Plus.
- Repurchase agreements which meet instrument transaction requirements of Illinois law.

As of June 30, 2025, the District's investments in U.S. Treasuries were rated AA+ by S&P and the negotiable certificates of deposit were not rated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAm and are valued at share price, which is the price for which the investment could be sold.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District places no limit on the amount the District may invest in any one issuer.

Custodial Credit Risk - Deposits

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2025, the bank balance of the District's deposit with financial institutions was fully collateralized.

Custodial Credit Risk - Investments

With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

4. Interfund Transfers

During the year, the Board transferred \$2,633,803 in fund balance to the Debt Service Fund from the Operations and Maintenance Fund. These transfer were required to fund debt service principal and interest payments on the District's outstanding debt certificates and alternate revenue bonds. The amounts are paid from the Debt Service Fund as required per the Illinois Program Accounting Manual.

Also during the year, the District transferred \$750,000 from the General Fund (Educational Accounts) to the Debt Service Fund due to the District abating \$750,000 of the debt service levy.

Also during the year, the Board transferred \$3,000,000 in fund balance to the Capital Projects Fund from the General Fund (Educational Accounts) for future capital projects.

Also during the year, \$336,817 was transferred from the General Fund (Educational Accounts) to the Debt Service Fund for principal and interest payments on the District's leases.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

5. Capital Assets

Capital asset activity for the District for the year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated / amortized:				
Land	\$ 2,739,789	\$ -	\$ -	\$ 2,739,789
Construction in progress	<u>6,323,426</u>	<u>11,429,945</u>	<u>6,323,426</u>	<u>11,429,945</u>
Total capital assets not being depreciated / amortized	<u>9,063,215</u>	<u>11,429,945</u>	<u>6,323,426</u>	<u>14,169,734</u>
Capital assets being depreciated / amortized:				
Land improvements	13,594,544	-	-	13,594,544
Land improvements, right-to-use lease asset	75,449	-	-	75,449
Buildings	322,505,381	23,819,564	-	346,324,945
Buildings, right-to-use lease asset	771,509	-	-	771,509
Equipment	65,574,837	4,097,160	1,087,398	68,584,599
Equipment, right-to-use lease asset	<u>823,839</u>	<u>-</u>	<u>-</u>	<u>823,839</u>
Total capital assets being depreciated	<u>403,345,559</u>	<u>27,916,724</u>	<u>1,087,398</u>	<u>430,174,885</u>
Less accumulated depreciation / amortization for:				
Land improvements	10,333,006	428,345	-	10,761,351
Land improvements, right-to-use lease asset	17,981	6,844	-	24,825
Buildings	130,823,047	7,591,076	-	138,414,123
Buildings, right-to-use lease asset	529,444	150,787	-	680,231
Equipment	53,793,641	3,666,590	1,087,398	56,372,833
Equipment, right-to-use lease asset	<u>592,475</u>	<u>163,776</u>	<u>-</u>	<u>756,251</u>
Total accumulated depreciation / amortization	<u>196,089,594</u>	<u>12,007,418</u>	<u>1,087,398</u>	<u>207,009,614</u>
Net capital assets being depreciated / amortized	<u>207,255,965</u>	<u>15,909,306</u>	<u>-</u>	<u>223,165,271</u>
Net governmental activities capital assets	<u>\$ 216,319,180</u>	<u>\$ 27,339,251</u>	<u>\$ 6,323,426</u>	<u>\$ 237,335,005</u>

Depreciation/amortization expense was recognized in the operating activities of the District as follows:

<u>Governmental Activities</u>	<u>Depreciation</u>
Regular programs	\$ 7,644,950
Special programs	1,222,832
Other instructional programs	240,583
Pupils	1,389,271
Instructional staff	142,264
General administration	17,233
School administration	346,006
Business	13,566
Operations and maintenance	760,451
Other supporting services	<u>230,262</u>
Total depreciation expense, governmental activities	<u>\$ 12,007,418</u>

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

6. Long-Term Liabilities

Changes in General Long-Term Liabilities

The following is the long-term liability activity for the District for the year ended June 30, 2025:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 37,430,000	\$ 83,720,000	\$ 26,435,000	\$ 94,715,000	\$ 2,930,000
Alternate revenue bonds	26,705,000	-	580,000	26,125,000	1,185,000
Unamortized premium	4,192,662	3,275,322	1,853,166	5,614,818	-
Total bonds payable	68,327,662	86,995,322	28,868,166	126,454,818	4,115,000
Direct placement debt certificates	1,620,000	-	225,000	1,395,000	225,000
Building and land improvement leases	299,533	-	157,631	141,902	98,562
Equipment leases	231,364	-	163,776	67,588	67,588
Total long-term liabilities - governmental activities	\$ 70,478,559	\$ 86,995,322	\$ 29,414,573	\$ 128,059,308	\$ 4,506,150

The obligations for the net pension liability will be repaid from the General Fund and Municipal Retirement/Social Security Fund, respectively.

General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Amount	Carrying Amount
Series 2015B GO Refunding Bonds dated July 17, 2015 are due in annual installments through January 1, 2026	4.00%	\$ 1,090,000	\$ 1,090,000
Series 2023 GO Refunding Bonds dated October 5, 2023 are due in annual installments through January 1, 2035	2.85%	9,905,000	9,905,000
Series 2024 GO Refunding Bonds dated October 7, 2024 are due in annual installments through January 1, 2036	5.00%	24,265,000	24,265,000
Series 2025 GO Bonds dated May 28, 2025 are due in annual installments through January 1, 2049	5.00%	59,455,000	59,455,000
Total		\$ 94,715,000	\$ 94,715,000

During the year, the District issued \$24,265,000 in General Obligation Bonds with an average interest rate of 5.00% to advance refund \$23,870,000 of outstanding 2016 Series bonds with an average interest rate of 4.06%.

The District advance refunded the 2016 Series bonds to reduce its total debt service payments over the next 11 years by \$1,152,028. This transaction resulted in an economic gain/loss (difference between the present values of the debt service payments on the old and new debt) of \$1,340,962.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2025, \$33,575,000 of bonds outstanding are considered defeased.

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 2,930,000	\$ 4,250,334	\$ 7,180,334
2027	3,020,000	3,883,783	6,903,783
2028	3,105,000	3,796,502	6,901,502
2029	4,195,000	3,681,727	7,876,727
2030	5,765,000	3,502,387	9,267,387
2031-2035	28,095,000	14,199,485	42,294,485
2036-2040	16,465,000	10,085,214	26,550,214
2041-2045	12,120,000	5,847,065	17,967,065
2046-2049	19,020,000	1,991,194	21,011,194
Total	<u>\$ 94,715,000</u>	<u>\$ 51,237,691</u>	<u>\$ 145,952,691</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was \$529,187,789, providing a debt margin of \$406,743,299.

Alternate Revenue Bond

The obligations for the alternative revenue bonds will be repaid from the Operations and Maintenance Fund. The District has pledged future property tax revenues, net of specific operating expenses, to repay \$26.7 million in alternate revenue bonds issued in 2024. Proceeds from the bonds provided financing for the District's capital improvement program. The bonds are payable solely from District revenues and are payable through 2039. Annual principal and interest payments on the bonds are expected to require \$2.7 million of net revenues. The total principal and interest remaining to be paid on the bonds is \$36,822,600.

Alternate Revenue bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Carrying Amount</u>
Series 2023A Alternative Revenue Bonds dated October 3, 2023 are due in annual installments through April 1, 2039	5.00%	\$ 13,315,000	\$ 13,315,000
Series 2024A Alternative Revenue Bonds dated January 3, 2024 are due in annual installments through April 1, 2039	5.00	<u>13,390,000</u>	<u>12,810,000</u>
Total		<u>\$ 26,705,000</u>	<u>\$ 26,125,000</u>

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Annual debt service requirements to maturity for alternative revenue bonds are as follows for governmental type activities:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,185,000	\$ 1,289,850	\$ 2,474,850
2027	1,325,000	1,230,000	2,555,000
2028	1,480,000	1,164,350	2,644,350
2029	1,555,000	1,090,350	2,645,350
2030	1,635,000	1,012,600	2,647,600
2031-2035	9,500,000	3,751,000	13,251,000
2036-2039	9,445,000	1,158,850	10,603,850
Total	<u>\$ 26,125,000</u>	<u>\$ 10,697,000</u>	<u>\$ 36,822,000</u>

Direct Placement Debt Certificates

The obligations for the Debt Certificates will be repaid from the Debt Service Fund via annual transfers from the Operations and Maintenance Fund. General Obligation Debt Certificates currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Carrying Amount</u>
Series 2020 GO Debt Certificates dated September 2, 2020 are due in annual installments through January 1, 2031	1.30%	\$ 2,280,000	\$ 1,395,000

Annual debt service requirements to maturity for Debt Certificates are as follows for governmental type activities:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 225,000	\$ 18,880	\$ 243,880
2027	230,000	16,405	246,405
2028	230,000	13,645	243,645
2029	235,000	10,655	245,655
2030	235,000	7,365	242,365
2031	240,000	3,840	243,840
Total	<u>\$ 1,395,000</u>	<u>\$ 70,790</u>	<u>\$ 1,465,790</u>

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Leases

The District has entered into lease agreements as a lessee for financing the temporary acquisition of buildings, land improvements and equipment. These agreements qualify as leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for the leases will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts).

<u>Description</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Balance</u>
Building and land improvement leases	Multiple	Multiple	3.00%	\$ 771,509	\$ 141,902
Equipment leases	Multiple	Multiple	3.00%	1,188,043	67,588
Total				<u>\$ 1,959,552</u>	<u>\$ 209,490</u>

Annual debt service requirements to maturity for the lease liabilities are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 166,150	\$ 5,647	\$ 171,797
2027	7,733	1,431	9,164
2028	8,191	1,156	9,347
2029	8,659	875	9,534
2030	9,136	589	9,725
2031	9,621	298	9,919
Total	<u>\$ 209,490</u>	<u>\$ 9,996</u>	<u>\$ 219,486</u>

7. Risk Management

The District is exposed to various risks of loss related to theft of, damage to, and destruction of assets and natural disasters. To protect from such risks, the District participates in the Suburban School Cooperative Insurance Pool (SSCIP), which is a public entity risk pool. The District pays annual premiums to the pool for insurance coverage. The arrangement with the pool provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District's liability will not exceed \$175,000 per employee or \$12,710,237, in the aggregate, as provided by stop-loss provisions incorporated in the plan.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

The District is a member of the IASB - Endorsed Workers' Compensation Self-insurance Trust (the Trust), which has been formed to reduce local school districts' workers' compensation costs. The day-to-day operations of the Trust are managed through a Board of Trustees, elected by the member districts. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage and the funding of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage.

8. Joint Agreements

The District is a member of Cooperative Association for Special Education (C.A.S.E), a joint agreement that provides certain special education services to residents of the District and six other districts within the DuPage County. Each member district has a financial responsibility for annual and special assessments as established by the policy board. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

Complete financial statements for C.A.S.E. can be obtained from the Administrative Offices at: 290 Town Center Ln, Glendale Heights, IL 60139.

9. Other Postemployment Benefits

Teachers' Health Insurance Security

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment 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 publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

Benefits Provided

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

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

On Behalf Contributions to THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. State of Illinois contributions of \$792,251 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(10,076,177) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions

The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2025. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2025, the District paid \$589,787 to the THIS Fund, respectively, which was 100% of the required contribution for the year.

THIS Fiduciary Net Position

Detailed information about the THIS Fund's fiduciary net position as of June 30, 2024 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance 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 OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 22,339,258
State's proportionate share of the collective net OPEB liability associated with the District	<u>30,337,721</u>
Total	<u><u>\$ 52,676,979</u></u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.282399% and 0.187164%, respectively.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Actuarial Assumptions

The net OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates, Initial	8.00%
Healthcare Cost Trend Rates, Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2041

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate

At June 30, 2024, the discount rate used to measure the total OPEB liability was a blended rate of 3.97%, which was a change from the June 30, 2023 rate of 3.86%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 24,930,609	\$ 22,339,258	\$ 20,054,882

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) than the current healthcare cost trend rate:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 19,234,084	\$ 22,339,258	\$ 26,034,264

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

OPEB Expense

District OPEB expense, as part of the June 30, 2024 valuation, was \$(7,493,810). For the year ended June 30, 2025, the District recognized on-behalf revenue and expenditures of \$(10,076,177) for support provided by the state.

District OPEB Plan

Plan Description

The District administers a single-employer defined benefit Retiree Healthcare Plan plan (the District OPEB Plan). The plan provides health, dental and life insurance benefits for eligible retirees and their spouses through the District's group insurance plans and through the Teachers Retirement Insurance Program (TRIP) which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive health, dental and life insurance at established contribution rates. The District OPEB Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Contributions and Benefits Provided

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.

Employees Covered by Benefit Term

At June 30, 2024, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired plan members	124
Active employees not yet eligible	-
Active employees fully eligible	849
Total	<u>973</u>

Total OPEB Liability

The District's total OPEB liability of \$44,273,477 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

Inflation	3.00%
Election at Retirement, Medical	100.00%
Election at Retirement, Pay-all Medical	20.00%
Election at Retirement, Dental	100.00%
Discount Rate	4.81%
Healthcare Cost Trend Rate, Medical, Initial	6.00%
Healthcare Cost Trend Rate, Dental, Initial	2.50%
Healthcare Cost Trend Rate, TRIP Plan, Initial	5.00%
Healthcare Cost Trend Rate, Medical, Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2040

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2025.

Mortality rates were based on rates from the December 31, 2024, IMRF Actuarial Valuation Report and the June 30, 2024 Teachers' Retirement System Actuarial Valuation Report.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of the estimates of future events.

Changes in Total OPEB Liability

The District's changes in total OPEB liability for the year ended June 30, 2025 was as follows:

	<u>Total OPEB Liability</u>
Balance at June 30, 2024	\$ 39,200,955
Changes for the year:	
Service cost	1,973,519
Interest	1,601,125
Differences between expected and actual experience	3,735,552
Changes in assumptions and other inputs	101,296
Benefit Payments	<u>(2,338,970)</u>
Net changes	<u>5,072,522</u>
Balance at June 30, 2025	<u>\$ 44,273,477</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.81%) or 1-percentage-point higher (5.81%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 47,617,451	\$ 44,273,477	\$ 41,188,414

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 40,087,585	\$ 44,273,477	\$ 49,122,005

OPEB Expense

District OPEB expense, as part of the June 30, 2024 valuation was \$3,955,709.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

10. Retirement Systems

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

Teachers' Retirement System

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 nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

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

Benefits Provided

TRS provides retirement, disability and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years or age 55 with 20 years. The benefit is determined by the average of the four highest 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% of final average salary up to a maximum of 75% with 34 years of service.

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

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

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

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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% 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% of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District and the District recognized revenue and expenses of \$45,599,204 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$41,738,702 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$510,779.

Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District 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 more higher.

For the year ended June 30, 2025, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2025, were \$60,456, which was equal to the District's required contribution.

Salary Increases Over 6%

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2025, the District paid \$34,570 to TRS for employer contributions due on salary increases in excess of 6%.

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2024 is available in the separately issued TRS Annual Comprehensive Financial Report.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Net Pension Liability

At June 30, 2025, the District has 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 allocated to 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 District were as follows:

District's proportionate share of the collective net pension liability	\$ 6,831,769
State's proportionate share of the collective net pension liability associated with the District	<u>569,623,020</u>
Total	<u>\$ 576,454,789</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.00795634% and 0.00758824%, respectively.

Summary of Significant Accounting Policies

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

Actuarial Assumptions

The assumptions used to measure the total pension liability in the June 30, 2024 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit and (c) inflation of 2.5%. These actuarial assumptions were based on an experience study dated August 16, 2024.

Mortality

In the June 30, 2024 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table 2024 Adjusted Scale MP-2021.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Long-Term Expected Real Rate of Return

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 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global equity	37.00 %	7.55 %
Private equity	15.00	10.28
Public income	18.00	5.81
Private credit	8.00	9.20
Real assets	18.00	7.01
Diversifying strategies	4.00	5.18

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was a blended rate of 7.00%, which was the same as the prior valuation. 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, 2024 was projected to be available to make all projected future benefit payments of 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.

Discount Rate Sensitivity

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District'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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the collective net pension liability	\$ 8,437,428	\$ 6,831,769	\$ 5,500,750

Pension Expense

District pension expense, as part of the June 30, 2024 valuation, was \$391,932. For the year ended June 30, 2025, the District recognized TRS-related pension expense of \$571,235 and on-behalf revenue and expense of \$45,599,204 for support provided by the state.

Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. 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 financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual 2% for each year of service credit after 15 years to a maximum of 75% of their *Regular Tier 2*, final rate 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 *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership

At December 31, 2024, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	516
Inactive, nonretired members	667
Active members	<u>408</u>
Total	<u><u>1,591</u></u>

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Contributions

As set by statute, District employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2024 was 8.68% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies

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

Actuarial Assumptions

The assumptions used to measure the total pension liability in the December 31, 2024 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75% and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. 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. 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-2021.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Long-Term Expected Real Rate of Return

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 arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	33.50 %	5.70 %	4.35 %
International equities	18.00	7.10	5.40
Fixed income	24.50	5.30	5.20
Real estate	10.50	7.30	6.40
Alternatives	12.50		
Private equity		10.00	6.25
Commodities		6.05	4.85
Cash equivalents	1.00	3.60	3.60

Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability/(asset)	\$ 12,162,697	\$ 4,665,214	\$ (1,506,985)

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Changes in Net Pension Liability/(Asset)

The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2024 was as follows:

	Increase (Decrease)		Net Pension Liability/ (Asset) (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances at December 31, 2023	\$ 81,531,413	\$ 75,357,855	\$ 6,173,558
Service cost	1,035,105	-	1,035,105
Interest on total pension liability	5,731,642	-	5,731,642
Differences between expected and actual experience of the total pension liability	(1,402,559)	-	(1,402,559)
Benefit payments, including refunds of employee contributions	(5,983,666)	(5,983,666)	-
Contributions, employer	-	1,001,796	(1,001,796)
Contributions, employee	-	511,787	(511,787)
Net investment income	-	7,614,821	(7,614,821)
Other (net transfer)	-	(2,255,872)	2,255,872
Balances at December 31, 2024	<u>\$ 80,911,935</u>	<u>\$ 76,246,721</u>	<u>\$ 4,665,214</u>

Pension Expense

District pension expense, as part of the December 31, 2024 valuation, was \$2,455,138. For the year ended June 30, 2025, the District recognized pension expense of \$1,036,450.

11. Commitments

As of June 30, 2025, the District is committed to approximately \$38,774,000 in expenditures in the upcoming year for various construction projects. These expenditures will be paid through available fund balances.

12. State and Federal Aid Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

13. Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 103, *Financial Reporting Model Improvements* and GASB Statement No. 104, *Disclosure of Certain Capital Assets*.

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

Glenbard Township High School District No. 87
Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios

Illinois Municipal Retirement Fund

Ten Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Pension Liability					
Service cost	1,035,105	\$ 960,740	\$ 954,701	\$ 935,210	\$ 928,679
Interest	5,731,642	5,640,356	5,522,526	5,431,635	5,321,110
Differences between expected and actual experience	(1,402,559)	656,744	941,704	506,541	1,421,099
Changes of assumptions	-	(103,486)	-	-	(651,839)
Benefit payments, including refunds of member contributions	(5,983,666)	(5,881,180)	(5,712,241)	(5,546,670)	(5,448,994)
Net change in total pension liability	(619,478)	1,273,174	1,706,690	1,326,716	1,570,055
Total Pension Liability, Beginning	81,531,413	80,258,239	78,551,549	77,224,833	75,654,778
Total Pension Liability, Ending (a)	<u>\$ 80,911,935</u>	<u>\$ 81,531,413</u>	<u>\$ 80,258,239</u>	<u>\$ 78,551,549</u>	<u>\$ 77,224,833</u>
Plan Fiduciary Net Position					
Employer contributions	\$ 1,001,796	\$ 888,578	\$ 1,076,385	\$ 1,360,904	\$ 1,233,583
Employee contributions	511,787	503,008	475,518	465,607	434,918
Net investment income	7,614,821	8,022,232	(11,832,741)	13,650,870	10,514,745
Benefit payments, including refunds of member contributions	(5,983,666)	(5,881,180)	(5,712,241)	(5,546,670)	(5,448,994)
Other (net transfer)	(2,255,872)	1,135,647	84,694	(634,572)	223,883
Net change in plan fiduciary net position	888,866	4,668,285	(15,908,385)	9,296,139	6,958,135
Plan Fiduciary Net Position, Beginning	75,357,855	70,689,570	86,597,985	77,301,846	70,343,711
Plan Fiduciary Net Position, Ending (b)	<u>\$ 76,246,721</u>	<u>\$ 75,357,855</u>	<u>\$ 70,689,600</u>	<u>\$ 86,597,985</u>	<u>\$ 77,301,846</u>
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	<u>\$ 4,665,214</u>	<u>\$ 6,173,558</u>	<u>\$ 9,568,639</u>	<u>\$ (8,046,436)</u>	<u>\$ (77,013)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.23%	92.43%	88.08%	110.24%	100.10%
Covered Payroll	\$ 11,541,430	\$ 11,148,603	\$ 10,049,994	\$ 10,246,500	\$ 9,456,576
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	40.42%	55.38%	95.21%	-78.53%	-0.81%

Notes to Schedule:

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

2020	2019	2018	2017	2016
\$ 884,139	\$ 829,638	\$ 908,890	\$ 909,181	\$ 904,988
5,152,571	5,106,540	5,123,537	5,013,568	4,947,078
1,591,211	491,529	980,490	(30,581)	(486,451)
-	1,684,603	(2,324,576)	(208,727)	69,106
(5,202,042)	(5,111,583)	(4,639,090)	(4,331,942)	(4,584,418)
2,425,879	3,000,727	49,251	1,351,499	850,303
73,228,899	70,228,172	70,178,921	68,827,422	67,977,119
<u>\$ 75,654,778</u>	<u>\$ 73,228,899</u>	<u>\$ 70,228,172</u>	<u>\$ 70,178,921</u>	<u>\$ 68,827,422</u>
\$ 998,350	\$ 1,143,774	\$ 1,121,588	\$ 1,261,795	\$ 1,108,460
410,015	378,024	383,868	378,710	372,082
12,152,713	(4,364,861)	11,210,679	4,124,483	296,081
(5,202,042)	(5,111,583)	(4,639,090)	(4,331,942)	(4,584,418)
685,910	1,236,081	(1,409,802)	(74,669)	2,031,446
9,044,946	(6,718,565)	6,667,243	1,358,377	(776,349)
61,298,765	68,017,330	61,350,087	59,991,710	60,768,059
<u>\$ 70,343,711</u>	<u>\$ 61,298,765</u>	<u>\$ 68,017,330</u>	<u>\$ 61,350,087</u>	<u>\$ 59,991,710</u>
<u>\$ 5,311,067</u>	<u>\$ 11,930,134</u>	<u>\$ 2,210,842</u>	<u>\$ 8,828,834</u>	<u>\$ 8,835,712</u>
92.98%	83.71%	96.85%	87.42%	87.16%
\$ 8,871,987	\$ 8,405,425	\$ 8,499,703	\$ 8,340,453	\$ 8,123,329
59.86%	141.93%	26.01%	105.86%	108.77%

See notes to basic financial statements

Glenbard Township High School District No. 87

Schedule of Employer Contributions -
 Illinois Municipal Retirement Fund
 Ten Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 1,001,796	\$ 866,246	\$ 1,077,359	\$ 1,352,538	\$ 1,325,812
Contributions in relation to the actuarially determined contribution	<u>(1,001,796)</u>	<u>(888,578)</u>	<u>(1,076,385)</u>	<u>(1,360,904)</u>	<u>(1,233,583)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (22,332)</u>	<u>\$ 974</u>	<u>\$ (8,366)</u>	<u>\$ 92,229</u>
Covered payroll	\$ 11,541,430	\$ 11,148,603	\$ 10,049,994	\$ 10,246,500	\$ 9,456,576
Contributions as a percentage of covered payroll	8.68%	7.97%	10.71%	13.28%	13.04%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 990,114	\$ 1,130,530	\$ 1,121,111	\$ 1,256,072	\$ 1,108,834
Contributions in relation to the actuarially determined contribution	<u>(998,350)</u>	<u>(1,143,774)</u>	<u>(1,121,588)</u>	<u>(1,261,795)</u>	<u>(1,108,430)</u>
Contribution deficiency (excess)	<u>\$ (8,236)</u>	<u>\$ (13,244)</u>	<u>\$ (477)</u>	<u>\$ (5,723)</u>	<u>\$ 404</u>
Covered payroll	\$ 8,871,987	\$ 8,405,425	\$ 8,499,703	\$ 8,340,453	\$ 8,123,329
Contributions as a percentage of covered payroll	11.25%	13.61%	13.20%	15.13%	13.65%

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
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
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

Glenbard Township High School District No. 87

Schedule of the District's Proportionate Share of Net Pension Liability and District Contributions -
 Teachers' Retirement System
 Ten Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0079563419%	0.0075882358%	0.0075546782%	0.0088881918%	0.0084929721%
District's proportionate share of the net pension liability	\$ 6,831,769	\$ 6,448,527	\$ 6,333,867	\$ 6,933,793	\$ 7,322,238
State's proportionate share of the net pension liability	569,623,020	556,511,149	549,421,048	581,125,581	573,515,688
Total net pension liability	<u>\$ 576,454,789</u>	<u>\$ 562,959,676</u>	<u>\$ 555,754,915</u>	<u>\$ 588,059,374</u>	<u>\$ 580,837,926</u>
Covered payroll	\$ 84,171,574	\$ 80,915,097	\$ 77,480,948	\$ 77,008,418	\$ 73,787,466
District's proportionate share of the net pension liability as a percentage of covered payroll	8.12%	7.97%	8.17%	9.00%	9.92%
Plan fiduciary net position as a percentage of the total pension liability	45.4%	43.9%	42.8%	45.1%	37.8%
Contractually required contribution	\$ 571,018	\$ 565,206	\$ 533,730	\$ 516,845	\$ 509,602
Contributions in relation to the contractually required contribution	<u>(571,235)</u>	<u>(564,926)</u>	<u>(525,770)</u>	<u>(515,453)</u>	<u>(509,602)</u>
Contribution deficiency (excess)	<u>\$ (217)</u>	<u>\$ 280</u>	<u>\$ 7,960</u>	<u>\$ 1,392</u>	<u>\$ -</u>
Covered payroll	\$ 88,027,904	\$ 84,171,574	\$ 80,915,097	\$ 77,480,948	\$ 77,008,418
Contributions as a percentage of covered payroll	0.6489%	0.6712%	0.6498%	0.6653%	0.6617%

Notes to Schedule:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

N/A - not available

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%	7.00%
Municipal bond index	3.93%	3.65%	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%	2.25%	2.50%
Projected salary increases	4.00% to 8.50% varying by service	3.75% to 8.75% varying by service	3.75% to 8.75% varying by service	3.50% to 8.50% varying by service	4.00% to 9.50% varying by service

See notes to basic financial statements

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.0092228019%	0.0098138892%	0.0137723694%	0.01232548%	0.01450086%
\$ 7,480,445	\$ 7,649,420	\$ 10,521,834	\$ 9,729,247	\$ 9,499,524
532,375,134	524,017,330	494,515,855	478,303,640	397,569,078
\$ 539,855,579	\$ 531,666,750	\$ 505,037,689	\$ 488,032,887	\$ 407,068,602
\$ 72,113,415	\$ 70,504,497	\$ 66,717,245	\$ 65,040,597	\$ 65,040,597
10.37%	10.85%	15.77%	14.96%	14.61%
39.6%	40.0%	39.3%	36.4%	41.5%
\$ 427,967	\$ 496,566	\$ 450,844	\$ 511,085	\$ 522,180
(427,162)	(467,775)	(449,610)	(527,096)	(391,163)
\$ 805	\$ 28,791	\$ 1,234	\$ (16,010)	\$ 131,017
\$ 73,787,466	\$ 72,113,415	\$ 70,504,497	\$ 66,717,245	\$ 65,040,597
0.5789%	0.6487%	0.6377%	0.7900%	0.6014%
7.00%	7.00%	7.00%	7.00%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%
7.00%	7.00%	7.00%	6.83%	7.47%
2.50%	2.50%	2.50%	2.50%	3.00%
4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	3.25% to 9.25% varying by service	3.25% to 9.25% varying by service	3.75% to 9.75% varying by service

See notes to basic financial statements

Glenbard Township High School District No. 87

Schedule of Changes in the District's Total OPEB Liability

and Related Ratios

District OPEB Plan

Eight Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total OPEB Liability				
Service cost	\$ 1,973,519	\$ 2,039,242	\$ 1,985,628	\$ 2,641,277
Interest	1,601,125	1,544,940	1,464,944	864,558
Changes of benefit terms	3,735,552	-	-	-
Differences between expected and actual experience	101,296	-	(422,820)	-
Changes of assumptions		(916,697)	149,023	(5,639,721)
Benefit payments, including refunds of member contributions	(2,338,970)	(1,748,038)	(1,425,392)	(1,988,666)
Net change in total OPEB liability	5,072,522	919,447	1,751,383	(4,122,552)
Total OPEB Liability, Beginning	<u>39,200,955</u>	<u>38,281,777</u>	<u>36,530,394</u>	<u>40,652,946</u>
Total OPEB Liability, Ending (a)	<u>\$ 44,273,477</u>	<u>\$ 39,201,224</u>	<u>\$ 38,281,777</u>	<u>\$ 36,530,394</u>
Plan Fiduciary Net Position				
Employer contributions	\$ -	\$ -	\$ -	\$ -
Employee contributions	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-
Administration	-	-	-	-
Other (net transfer)	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-
Plan Fiduciary Net Position, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Net OPEB Liability, Ending (a) - (b)	<u>\$ 44,273,477</u>	<u>\$ 39,201,224</u>	<u>\$ 38,281,777</u>	<u>\$ 36,530,394</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 85,920,046	\$ 74,183,186	\$ 74,183,186	\$ 75,051,143
District's Total OPEB Liability as a Percentage of Covered Payroll	51.53%	52.84%	51.60%	48.67%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

2021	2020	2019	2018
\$ 2,398,192	\$ 2,594,363	\$ 2,541,076	\$ 1,486,066
1,004,760	985,389	884,132	1,355,918
-	-	-	(16,422,627)
(1,009,544)	-	263,148	(1,813,033)
1,347,683	376,796	4,109,835	3,855,331
(1,722,159)	(1,346,500)	(1,847,507)	(3,170,261)
2,018,932	2,610,048	5,950,684	(14,708,606)
38,601,900	35,991,852	30,041,168	44,749,774
<u>\$ 40,620,832</u>	<u>\$ 38,601,900</u>	<u>\$ 35,991,852</u>	<u>\$ 30,041,168</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 40,620,832</u>	<u>\$ 38,601,900</u>	<u>\$ 35,991,852</u>	<u>\$ 30,041,168</u>
0.00%	0.00%	0.00%	0.00%
\$ 75,051,143	\$ 72,641,289	\$ 72,641,289	\$ 61,225,788
54.12%	53.14%	49.55%	49.07%

See notes to basic financial statements

Glenbard Township High School District No. 87

Schedule of District Contributions
 District OPEB Plan
 Eight Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	\$ 85,920,046	\$ 74,183,186	\$ 74,183,186	\$ 75,051,143	\$ 75,051,143
	<u>2020</u>	<u>2019</u>	<u>2018</u>		
Actuarially determined contribution	\$ -	\$ -	\$ -		
Contributions in relation to the actuarially determined contribution	-	-	-		
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
Covered payroll	\$ 72,641,289	\$ 72,641,289	\$ 61,225,788		
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%		

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Valuation date:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Straight line
Remaining amortization period	10 years
Asset valuation method	N/A
Election at retirement	100.00%
Salary increases	3.50%
Investment rate of return	4.81%
Healthcare cost trend rate - initial	6.00%
Healthcare cost trend rate - ultimate	4.50%
Mortality	PubG.H-2010(B) and PubT-2010

Other information:

There were no benefit changes during the year.

NOTE: All information obtained from pages 12 & 13 of the District's IMRF Valuation Report

Glenbard Township High School District No. 87

Schedule of District's Proportionate Share of the Collective Net OPEB Liability and District Contributions -
 Teachers' Health Insurance Security Fund
 Eight Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net OPEB liability	0.282399%	0.187164%	0.379115%	0.29668200%
District's proportionate share of the net OPEB liability	\$ 22,339,258	\$ 13,339,872	\$ 25,949,283	\$ 65,430,332
State's proportionate share of the net OPEB liability	<u>30,337,721</u>	<u>18,039,757</u>	<u>35,301,447</u>	<u>88,713,980</u>
Total net OPEB liability	<u>\$ 52,676,979</u>	<u>\$ 31,379,629</u>	<u>\$ 61,250,730</u>	<u>\$ 154,144,312</u>
Covered payroll	\$ 84,171,574	\$ 80,915,097	\$ 77,480,948	\$ 77,008,418
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.54%	16.49%	33.49%	84.97%
Plan fiduciary net position as a percentage of the total pension liability	7.43%	6.21%	5.24%	1.40%
Contractually required contribution	\$ 589,787	\$ 563,950	\$ 542,131	\$ 519,122
Contributions in relation to the contractually required contribution	<u>(589,787)</u>	<u>(563,950)</u>	<u>(542,131)</u>	<u>(519,122)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 88,027,904	\$ 84,171,574	\$ 80,915,097	\$ 77,480,948
Contributions as a percentage of covered payroll	0.6700%	0.6700%	0.6700%	0.6700%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	2.75%	2.75%
Municipal bond index	3.97%	3.86%	3.69%	1.92%
Single equivalent discount rate	3.97%	3.86%	3.69%	1.92%
Inflation rate	2.25%	2.25%	2.25%	2.50%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.25%
Mortality	PubT-2010	PubT-2010	PubT-2010	RP-2014 Tables

(1) Obtain from THIS Allocations and Testing Workpaper "Note Disclosures and RSI" tab

(2) Obtained from the THIS Actuary Report

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
0.29165500%	0.29336100%	0.29736000%	0.36105000%
\$ 77,976,660	\$ 81,194,985	\$ 78,342,207	\$ 93,690,924
<u>105,637,139</u>	<u>109,948,369</u>	<u>105,196,689</u>	<u>102,027,591</u>
<u>\$ 183,613,799</u>	<u>\$ 191,143,354</u>	<u>\$ 183,538,896</u>	<u>\$ 195,718,515</u>
\$ 73,787,466	\$ 72,113,415	\$ 70,504,497	\$ 66,717,245
105.68%	112.59%	111.12%	140.43%
0.70%	0.25%	-0.07%	-0.17%
\$ 708,477	\$ 678,845	\$ 663,443	\$ 620,440
<u>(708,477)</u>	<u>(678,845)</u>	<u>(663,443)</u>	<u>(544,372)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,068</u>
\$ 77,008,418	\$ 73,787,466	\$ 72,113,415	\$ 70,504,497
0.9200%	0.9200%	0.9200%	0.7721%

0.00%	0.00%	0.00%	0.00%
2.45%	3.13%	3.62%	3.56%
2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.75%	2.75%
Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
4.25%	4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See notes to basic financial statements

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
 Non-GAAP Budgetary Basis - General Fund
 Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Revenues				
Local Sources				
General levy	\$ 119,255,400	\$ 119,588,356	\$ 332,956	\$ 113,165,119
Corporate personal property replacement taxes	4,000,000	3,098,821	(901,179)	4,673,306
Summer school tuition from pupils or parents (in state)	70,000	79,479	9,479	76,948
Investment income	2,628,000	3,560,067	932,067	3,463,753
Sales to pupils, a la carte	857,195	1,015,028	157,833	864,166
Admissions, athletic	136,000	136,542	542	152,423
Admissions, other	-	371,380	371,380	344,439
Fees	1,491,500	1,169,138	(322,362)	992,206
Book store sales	32,000	34,584	2,584	30,524
Other pupil activity revenue	371,000	430,836	59,836	334,032
Student activities	2,700,000	3,000,128	300,128	2,744,076
Rentals, other	675,000	736,824	61,824	658,095
Contributions and donations from private sources	10,000	10,000	-	-
Impact fees from municipal or county governments	5,000	13,826	8,826	62,921
Refund of prior years' expenditures	250,000	508,060	258,060	1,329,941
Payments of surplus monies from TIF districts	460,090	464,108	4,018	467,289
Driver's education fees	225,000	202,978	(22,022)	218,761
Proceeds from vendor contracts	-	90	90	(7,547)
Other local fees	674,000	722,002	48,002	758,326
Other	31,000	57,406	26,406	46,728
Total local sources	133,871,185	135,199,653	1,328,468	130,375,506
State Sources				
Evidence based funding	8,470,000	8,522,007	52,007	8,352,915
Special education, private facility tuition	1,300,000	1,554,144	254,144	1,734,137
Special education, orphanage, individual	255,000	239,324	(15,676)	254,684
Special education, orphanage, summer	14,000	-	(14,000)	14,311
CTE , technical education, tech prep	28,100	-	(28,100)	-
CTE, secondary program improvement	212,324	291,334	79,010	211,850
CTE, agriculture education	51,179	56,179	5,000	53,498
CTE, other	-	28,503	28,503	27,877
State free lunch and breakfast	10,500	10,154	(346)	14,902
Driver education	148,500	190,326	41,826	212,448
Truant alternative/optional education	2,778,500	2,536,499	(242,001)	2,778,538
Other restricted revenue from state sources	175,500	113,822	(61,678)	168,465
Total state sources	13,443,603	13,542,292	98,689	13,823,625

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Federal Sources				
National school lunch program	\$ 991,036	\$ 1,119,545	\$ 128,509	\$ 1,332,041
School breakfast program	106,779	104,336	(2,443)	111,146
Food service, other	-	132,531	132,531	111,856
Title I, low income	896,500	859,538	(36,962)	902,730
Title IV, safe and drug free schools, formula	29,000	38,078	9,078	30,994
Federal, special education, IDEA, flow-through	2,000,000	1,640,519	(359,481)	1,791,258
Federal, special education, IDEA, room and board	-	317,504	317,504	157,429
CTE, perkins, title III E, tech. prep.	113,509	84,181	(29,328)	113,509
Title III, english language acquisition	92,900	113,517	20,617	87,116
Title II, teacher quality	176,000	229,567	53,567	262,313
Medicaid matching funds, administrative outreach	115,000	178,514	63,514	200,537
Medicaid matching funds, fee-for-service program	255,000	380,304	125,304	179,424
Other restricted revenue from federal sources	196,727	196,727	-	1,680,818
Total federal sources	<u>4,972,451</u>	<u>5,394,861</u>	<u>422,410</u>	<u>6,961,171</u>
Total revenues	<u>152,287,239</u>	<u>154,136,806</u>	<u>1,849,567</u>	<u>151,160,302</u>
Expenditures				
Instruction				
Regular Programs				
Salaries	54,422,209	53,323,154	1,099,055	52,295,113
Employee benefits	7,965,299	6,358,935	1,606,364	6,290,412
Purchased services	1,552,338	1,266,096	286,242	1,220,692
Supplies and materials	895,485	708,735	186,750	702,388
Capital outlay	50,000	8,311	41,689	2,842
Other objects	49,500	39,216	10,284	41,468
Total	<u>64,934,831</u>	<u>61,704,447</u>	<u>3,230,384</u>	<u>60,552,915</u>
Special Education Programs				
Salaries	13,706,489	14,130,948	(424,459)	12,757,925
Employee benefits	2,054,019	2,464,663	(410,644)	2,219,661
Purchased services	621,244	952,979	(331,735)	1,250,267
Supplies and materials	155,900	254,375	(98,475)	263,282
Capital outlay	-	3,449	(3,449)	3,463
Other objects	7,980,500	8,012,675	(32,175)	6,934,498
Total	<u>24,518,152</u>	<u>25,819,089</u>	<u>(1,300,937)</u>	<u>23,429,096</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Remedial and Supplemental Programs K - 12				
Salaries	\$ 5,512,853	\$ 1,252,665	\$ 4,260,188	\$ 1,289,394
Employee benefits	798,242	268,461	529,781	246,713
Purchased services	708,925	77,093	631,832	68,860
Supplies and materials	217,490	44,798	172,692	34,931
Capital outlay	9,000	3,184	5,816	2,088
Other objects	326,430	-	326,430	-
Total	7,572,940	1,646,201	5,926,739	1,641,986
CTE Programs				
Salaries	554,806	554,963	(157)	545,657
Employee benefits	15,440	32,081	(16,641)	49,296
Purchased services	705,968	727,531	(21,563)	855,143
Supplies and materials	223,846	145,380	78,466	152,529
Capital outlay	131,666	119,496	12,170	86,720
Total	1,631,726	1,579,451	52,275	1,689,345
Interscholastic Programs				
Salaries	6,202,290	5,975,904	226,386	5,557,293
Employee benefits	392,179	344,494	47,685	350,698
Purchased services	1,102,000	1,127,881	(25,881)	1,042,353
Supplies and materials	498,220	496,019	2,201	473,101
Capital outlay	87,200	160,712	(73,512)	96,641
Other objects	194,000	194,449	(449)	182,040
Total	8,475,889	8,299,459	176,430	7,702,126
Summer School Programs				
Salaries	423,000	346,075	76,925	419,851
Employee benefits	17,370	17,385	(15)	14,683
Purchased services	3,000	2,911	89	-
Supplies and materials	7,000	1,843	5,157	13,214
Total	450,370	368,214	82,156	447,748
Bilingual Programs				
Salaries	-	1,662,508	(1,662,508)	1,325,429
Employee benefits	-	121,418	(121,418)	109,086
Purchased services	-	4,182	(4,182)	2,397
Supplies and materials	-	17,858	(17,858)	21,254
Total	-	1,805,966	(1,805,966)	1,458,166

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Truant's Alternative and Optional Programs				
Salaries	\$ 170,558	\$ 1,093,573	\$ (923,015)	\$ 1,146,848
Employee benefits	15,350	135,467	(120,117)	129,867
Supplies and materials	21,150	19,112	2,038	16,467
Other objects	-	297,880	(297,880)	289,200
Total	207,058	1,546,032	(1,338,974)	1,582,382
Student Activities				
Other objects	2,700,000	2,725,663	(25,663)	2,695,963
Total	2,700,000	2,725,663	(25,663)	2,695,963
Total instruction	110,490,966	105,494,522	4,996,444	101,199,727
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,404,662	1,302,692	101,970	1,040,502
Employee benefits	183,445	205,867	(22,422)	146,508
Purchased services	-	-	-	571,584
Supplies and materials	-	200	(200)	-
Total	1,588,107	1,508,759	79,348	1,758,594
Guidance Services				
Salaries	4,995,977	4,843,042	152,935	4,535,767
Employee benefits	616,133	655,983	(39,850)	579,062
Purchased services	600	-	600	2,698
Supplies and materials	11,610	7,847	3,763	12,087
Total	5,624,320	5,506,872	117,448	5,129,614
Health Services				
Salaries	729,561	726,655	2,906	663,994
Employee benefits	101,790	98,707	3,083	92,205
Purchased services	26,000	24,895	1,105	18,406
Supplies and materials	12,550	12,310	240	12,488
Total	869,901	862,567	7,334	787,093
Psychological Services				
Salaries	787,521	783,919	3,602	711,726
Employee benefits	146,270	139,152	7,118	131,128
Total	933,791	923,071	10,720	842,854

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
 Non-GAAP Budgetary Basis - General Fund
 Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Speech Pathology and Audiology Services				
Salaries	\$ 518,491	\$ 513,344	\$ 5,147	\$ 473,495
Employee benefits	68,110	72,037	(3,927)	62,017
Purchased services	-	-	-	26,975
Total	586,601	585,381	1,220	562,487
Total pupils	9,602,720	9,386,650	216,070	9,080,642
Instructional Staff				
Improvement of Instructional Services				
Salaries	1,019,798	1,006,546	13,252	1,047,052
Employee benefits	228,929	219,401	9,528	227,616
Purchased services	856,400	884,484	(28,084)	941,070
Supplies and materials	600,000	966,734	(366,734)	646,988
Other objects	145,631	116,886	28,745	95,103
Total	2,850,758	3,194,051	(343,293)	2,957,829
Educational Media Services				
Salaries	1,898,295	1,857,570	40,725	1,699,445
Employee benefits	272,820	238,219	34,601	241,431
Purchased services	13,500	2,165	11,335	6,292
Supplies and materials	251,359	218,940	32,419	258,250
Total	2,435,974	2,316,894	119,080	2,205,418
Assessment and Testing				
Salaries	230,000	294,074	(64,074)	227,744
Employee benefits	5,570	6,387	(817)	3,800
Purchased services	619,609	692,740	(73,131)	632,642
Supplies and materials	30,000	17,114	12,886	11,270
Total	885,179	1,010,315	(125,136)	875,456
Total instructional staff	6,171,911	6,521,260	(349,349)	6,038,703
General Administration				
Board of Education Services				
Salaries	12,618	12,618	-	12,050
Employee benefits	2,310	1,861	449	2,085
Purchased services	275,150	226,492	48,658	244,698
Supplies and materials	1,800	3,850	(2,050)	1,276
Other objects	200	-	200	-
Total	292,078	244,821	47,257	260,109

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Executive Administration Services				
Salaries	\$ 687,717	\$ 732,934	\$ (45,217)	\$ 642,115
Employee benefits	184,660	179,876	4,784	173,731
Purchased services	156,700	169,409	(12,709)	160,277
Supplies and materials	30,000	32,647	(2,647)	24,388
Other objects	40,000	27,614	12,386	42,003
Total	1,099,077	1,142,480	(43,403)	1,042,514
Special Area Administration Services				
Salaries	196,565	198,565	(2,000)	188,100
Employee benefits	42,816	41,553	1,263	39,493
Supplies and materials	35,200	30,141	5,059	33,792
Total	274,581	270,259	4,322	261,385
Total general administration	1,665,736	1,657,560	8,176	1,564,008
School Administration				
Office of the Principal Services				
Salaries	6,233,936	6,142,907	91,029	6,083,546
Employee benefits	1,589,464	1,536,262	53,202	1,489,739
Purchased services	3,165,550	2,924,355	241,195	2,754,661
Supplies and materials	276,100	252,842	23,258	259,942
Capital outlay	132,700	87,366	45,334	115,423
Other objects	160,500	172,635	(12,135)	150,164
Total	11,558,250	11,116,367	441,883	10,853,475
Total school administration	11,558,250	11,116,367	441,883	10,853,475
Business				
Direction of Business Support Services				
Salaries	218,405	238,434	(20,029)	209,000
Employee benefits	46,284	44,512	1,772	42,702
Total	264,689	282,946	(18,257)	251,702
Fiscal Services				
Salaries	628,389	637,366	(8,977)	606,356
Employee benefits	160,060	138,960	21,100	138,251
Purchased services	122,000	111,904	10,096	139,640
Supplies and materials	8,500	8,280	220	11,075
Capital outlay	-	-	-	92
Total	918,949	896,510	22,439	895,414

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Food Services				
Purchased services	\$ 1,807,000	\$ 1,888,880	\$ (81,880)	\$ 1,728,828
Supplies and materials	(110,000)	21,058	(131,058)	(28,172)
Capital outlay	-	-	-	762,270
Total	1,697,000	1,909,938	(212,938)	2,462,926
Total business	2,880,638	3,089,394	(208,756)	3,610,042
Central				
Information Services				
Salaries	174,639	152,894	21,745	193,835
Employee benefits	22,500	19,219	3,281	20,523
Purchased services	81,758	65,603	16,155	158,222
Total	278,897	237,716	41,181	372,580
Staff Services				
Salaries	413,528	451,126	(37,598)	434,982
Employee benefits	80,100	66,123	13,977	69,331
Purchased services	90,500	80,763	9,737	44,661
Supplies and materials	53,000	53,739	(739)	42,605
Other objects	4,000	2,097	1,903	3,347
Total	641,128	653,848	(12,720)	594,926
Data Processing Services				
Salaries	1,567,462	1,693,991	(126,529)	1,607,665
Employee benefits	255,950	230,647	25,303	222,621
Purchased services	1,552,000	1,556,482	(4,482)	1,695,874
Supplies and materials	467,500	463,211	4,289	375,632
Capital outlay	3,460,000	3,454,553	5,447	3,302,579
Total	7,302,912	7,398,884	(95,972)	7,204,371
Total central	8,222,937	8,290,448	(67,511)	8,171,877
Other Supporting Services				
Supplies and materials	-	3,082	(3,082)	-
Total	-	3,082	(3,082)	-
Total support services	40,102,192	40,064,761	37,431	39,318,747
Community Services				
Salaries	19,600	20,030	(430)	18,167
Employee benefits	80	56	24	53
Purchased services	41,476	47,761	(6,285)	42,520
Supplies and materials	23,332	26,231	(2,899)	12,793
Total community services	84,488	94,078	(9,590)	73,533

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
 Non-GAAP Budgetary Basis - General Fund
 Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Intergovernmental				
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased services	\$ 37,500	\$ 31,257	\$ 6,243	\$ 35,610
Total	37,500	31,257	6,243	35,610
Payments for Special Education Programs				
Purchased services	787,168	798,876	(11,708)	653,676
Other objects	615,600	721,022	(105,422)	845,552
Total	1,402,768	1,519,898	(117,130)	1,499,228
Payments for CTE Programs				
Purchased services	26,000	25,933	67	25,105
Other objects	-	1,335,986	(1,335,986)	1,406,228
Total	26,000	1,361,919	(1,335,919)	1,431,333
Payments for Community College Programs				
Other objects	1,396,000	-	1,396,000	-
Total	1,396,000	-	1,396,000	-
Total payments to other districts and governmental units	2,862,268	2,913,074	(50,806)	2,966,171
Total intergovernmental	2,862,268	2,913,074	(50,806)	2,966,171
Total expenditures	153,539,914	148,566,435	4,973,479	143,558,178
Excess (deficiency) of revenues over expenditures	(1,252,675)	5,570,371	6,823,046	7,602,124
Other Financing Sources (Uses)				
Transfer for principal on leases	-	(321,407)	(321,407)	(319,696)
Transfer for interest on leases	-	(15,410)	(15,410)	(26,862)
Transfer to capital projects fund	(3,000,000)	(3,000,000)	-	(3,750,000)
Transfer to debt service fund	-	(750,000)	(750,000)	(3,500,000)
Total other financing sources (uses)	(3,000,000)	(4,086,817)	(1,086,817)	(7,596,558)
Net change in fund balance	\$ (4,252,675)	1,483,554	\$ 5,736,229	5,566
Fund Balance, Beginning		79,979,979		79,974,413
Fund Balance, Ending		\$ 81,463,533		\$ 79,979,979

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Operations and Maintenance Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Revenues				
Local Sources				
General levy	\$ 24,478,100	\$ 24,535,187	\$ 57,087	\$ 23,832,556
Investment income	110,000	268,200	158,200	152,690
Rentals	45,000	49,777	4,777	65,695
Refund of prior years' expenditures	-	278,520	278,520	3,063
Other	440,288	71,331	(368,957)	205,964
Total local sources	<u>25,073,388</u>	<u>25,203,015</u>	<u>129,627</u>	<u>24,259,968</u>
State Sources				
School infrastructure, maintenance projects	50,000	-	(50,000)	50,000
Total state sources	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>	<u>50,000</u>
Total revenues	<u>25,123,388</u>	<u>25,203,015</u>	<u>79,627</u>	<u>24,309,968</u>
Expenditures				
Support Services				
Business				
Operation and Maintenance of Plant Services				
Salaries	1,086,631	998,775	87,856	729,581
Employee benefits	129,900	153,550	(23,650)	112,207
Purchased services	4,883,300	5,012,926	(129,626)	4,924,931
Supplies and materials	2,897,000	3,097,755	(200,755)	2,865,448
Capital outlay	12,201,350	12,268,878	(67,528)	11,352,477
Total	<u>21,198,181</u>	<u>21,531,884</u>	<u>(333,703)</u>	<u>19,984,644</u>
Total business	<u>21,198,181</u>	<u>21,531,884</u>	<u>(333,703)</u>	<u>19,984,644</u>
Total support services	<u>21,198,181</u>	<u>21,531,884</u>	<u>(333,703)</u>	<u>19,984,644</u>
Total expenditures	<u>21,198,181</u>	<u>21,531,884</u>	<u>(333,703)</u>	<u>19,984,644</u>
Excess (deficiency) of revenues over expenditures	<u>3,925,207</u>	<u>3,671,131</u>	<u>(254,076)</u>	<u>4,325,324</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
 Operations and Maintenance Fund
 Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>	<u>2024 Actual</u>
Other Financing Sources (Uses)				
Transfer to pay principal on revenue bonds	\$ (805,000)	\$ (805,000)	\$ -	\$ (2,540,000)
Transfer to pay interest on revenue bonds	<u>(1,828,803)</u>	<u>(1,828,803)</u>	<u>-</u>	<u>(88,327)</u>
Total other financing sources (uses)	<u>(2,633,803)</u>	<u>(2,633,803)</u>	<u>-</u>	<u>(2,628,327)</u>
Net change in fund balance	<u>\$ 1,291,404</u>	1,037,328	<u>\$ (254,076)</u>	1,696,997
Fund Balance, Beginning		<u>8,720,942</u>		<u>7,023,945</u>
Fund Balance, Ending		<u>\$ 9,758,270</u>		<u>\$ 8,720,942</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Transportation Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Revenues				
Local Sources				
General levy	\$ 8,575,500	\$ 8,584,823	\$ 9,323	\$ 7,718,298
Investment income	266,000	315,917	49,917	357,829
Total local sources	<u>8,841,500</u>	<u>8,900,740</u>	<u>59,240</u>	<u>8,076,127</u>
State Sources				
Transportation, regular/vocational	293,500	229,397	(64,103)	389,227
Transportation, special education	<u>3,138,700</u>	<u>3,448,457</u>	<u>309,757</u>	<u>3,748,445</u>
Total state sources	<u>3,432,200</u>	<u>3,677,854</u>	<u>245,654</u>	<u>4,137,672</u>
Total revenues	<u>12,273,700</u>	<u>12,578,594</u>	<u>304,894</u>	<u>12,213,799</u>
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	61,950	61,805	145	51,596
Employee benefits	2,200	13,752	(11,552)	6,453
Purchased services	11,103,382	10,931,250	172,132	11,305,882
Supplies and materials	126,500	119,604	6,896	109,588
Capital outlay	<u>386,400</u>	<u>-</u>	<u>386,400</u>	<u>-</u>
Total	<u>11,680,432</u>	<u>11,126,411</u>	<u>554,021</u>	<u>11,473,519</u>
Total business	<u>11,680,432</u>	<u>11,126,411</u>	<u>554,021</u>	<u>11,473,519</u>
Other Supporting Services				
Salaries	-	-	-	213
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>213</u>
Total support services	<u>11,680,432</u>	<u>11,126,411</u>	<u>554,021</u>	<u>11,473,732</u>
Total expenditures	<u>11,680,432</u>	<u>11,126,411</u>	<u>554,021</u>	<u>11,473,732</u>
Net change in fund balance	<u>\$ 593,268</u>	<u>1,452,183</u>	<u>\$ 858,915</u>	<u>740,067</u>
Fund Balance, Beginning		<u>7,187,404</u>		<u>6,447,337</u>
Fund Balance, Ending		<u>\$ 8,639,587</u>		<u>\$ 7,187,404</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Municipal Retirement/Social Security Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Revenues				
Local Sources				
General levy	\$ 706,300	\$ 718,637	\$ 12,337	\$ 811,795
Social security/Medicare only levy	1,519,600	1,526,399	6,799	1,649,532
Corporate personal property replacement taxes	370,000	310,223	(59,777)	467,845
Investment income	125,000	124,416	(584)	175,979
Total local sources	<u>2,720,900</u>	<u>2,679,675</u>	<u>(41,225)</u>	<u>3,105,151</u>
Total revenues	<u>2,720,900</u>	<u>2,679,675</u>	<u>(41,225)</u>	<u>3,105,151</u>
Expenditures				
Instruction				
Regular programs	1,002,820	955,937	46,883	958,782
Special education programs	357,550	469,654	(112,104)	411,715
Remedial and supplemental programs K - 12	131,840	44,353	87,487	44,516
CTE programs	47,540	50,892	(3,352)	50,051
Interscholastic programs	202,995	228,069	(25,074)	199,233
Summer school programs	13,840	7,225	6,615	10,354
Bilingual programs	-	57,829	(57,829)	48,688
Truant's alternative and optional programs	2,450	2,631	(181)	2,354
Total instruction	<u>1,759,035</u>	<u>1,816,590</u>	<u>(57,555)</u>	<u>1,725,693</u>
Support Services				
Pupils				
Attendance and social work services	19,270	22,850	(3,580)	18,718
Guidance services	158,540	168,270	(9,730)	157,256
Health services	9,380	9,838	(458)	9,011
Psychological services	10,140	10,677	(537)	9,631
Speech pathology and audiology services	6,850	7,096	(246)	6,571
Total pupils	<u>204,180</u>	<u>218,731</u>	<u>(14,551)</u>	<u>201,187</u>
Instructional Staff				
Improvement of instructional staff	34,820	36,079	(1,259)	32,021
Educational media services	62,180	68,319	(6,139)	63,251
Assessment and testing	15,650	26,493	(10,843)	20,103
Total instructional staff	<u>112,650</u>	<u>130,891</u>	<u>(18,241)</u>	<u>115,375</u>
General Administration				
Board of education services	930	995	(65)	905
Executive administration services	28,180	30,187	(2,007)	27,060
Special area administration services	2,880	2,886	(6)	2,738
Total general administration	<u>31,990</u>	<u>34,068</u>	<u>(2,078)</u>	<u>30,703</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Municipal Retirement/Social Security Fund
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
School Administration				
Office of the principal services	\$ 375,880	\$ 383,686	\$ (7,806)	\$ 371,172
Other support services - school administration	35	-	35	11
Total school administration	<u>375,915</u>	<u>383,686</u>	<u>(7,771)</u>	<u>371,183</u>
Business				
Direction of business support services	3,090	3,398	(308)	2,932
Fiscal services	98,330	102,706	(4,376)	93,833
Operations and maintenance of plant services	111,770	147,500	(35,730)	106,475
Pupil transportation services	370	615	(245)	372
Total business	<u>213,560</u>	<u>254,219</u>	<u>(40,659)</u>	<u>203,612</u>
Central				
Information services	31,230	23,037	8,193	30,284
Staff services	64,910	71,377	(6,467)	63,619
Data processing services	251,430	263,203	(11,773)	241,355
Total central	<u>347,570</u>	<u>357,617</u>	<u>(10,047)</u>	<u>335,258</u>
Total support services	<u>1,285,865</u>	<u>1,379,212</u>	<u>(93,347)</u>	<u>1,257,318</u>
Community Services	<u>2,410</u>	<u>2,631</u>	<u>(221)</u>	<u>2,284</u>
Total expenditures	<u>3,047,310</u>	<u>3,198,433</u>	<u>(151,123)</u>	<u>2,985,295</u>
Net change in fund balance	<u>\$ (326,410)</u>	<u>(518,758)</u>	<u>\$ (192,348)</u>	119,856
Fund Balance, Beginning		<u>3,428,484</u>		<u>3,308,628</u>
Fund Balance, Ending		<u>\$ 2,909,726</u>		<u>\$ 3,428,484</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Debt Service Fund
 Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	
Revenues				
Local Sources				
General levy	\$ 2,961,200	\$ 2,644,585	\$ (316,615)	\$ 2,280,063
Investment income	71,000	63,607	(7,393)	114,830
Total local sources	<u>3,032,200</u>	<u>2,708,192</u>	<u>(324,008)</u>	<u>2,394,893</u>
Total revenues	<u>3,032,200</u>	<u>2,708,192</u>	<u>(324,008)</u>	<u>2,394,893</u>
Expenditures				
Debt Services				
Payments on Long-Term Debt				
Interest on long-term debt	2,714,186	2,729,595	(15,409)	1,565,977
Principal payments on long-term debt	<u>3,370,000</u>	<u>3,691,407</u>	<u>(321,407)</u>	<u>5,319,696</u>
Total	<u>6,084,186</u>	<u>6,421,002</u>	<u>(336,816)</u>	<u>6,885,673</u>
Other Debt Service				
Other objects	<u>4,050</u>	<u>859,422</u>	<u>(855,372)</u>	<u>630,802</u>
Total	<u>4,050</u>	<u>859,422</u>	<u>(855,372)</u>	<u>630,802</u>
Total debt services	<u>6,088,236</u>	<u>7,280,424</u>	<u>(1,192,188)</u>	<u>7,516,475</u>
Total expenditures	<u>6,088,236</u>	<u>7,280,424</u>	<u>(1,192,188)</u>	<u>7,516,475</u>
Excess (deficiency) of revenues over expenditures	<u>(3,056,036)</u>	<u>(4,572,232)</u>	<u>(1,516,196)</u>	<u>(5,121,582)</u>
Other Financing Sources (Uses)				
Principal on bonds sold	-	24,265,000	24,265,000	10,403,153
Premium on bonds sold	-	2,727,859	2,727,859	-
Transfer for principal on leases	-	321,407	321,407	319,696
Transfer for interest on leases	-	15,410	15,410	26,862
Transfer to pay principal on revenue bonds	805,000	805,000	-	2,540,000
Transfer to pay interest on revenue bonds	1,828,803	1,828,803	-	88,327
Transfer from general fund	-	750,000	750,000	3,500,000
Payment to escrow agent	<u>-</u>	<u>(24,392,128)</u>	<u>(24,392,128)</u>	<u>(9,880,450)</u>
Total other financing sources (uses)	<u>2,633,803</u>	<u>6,321,351</u>	<u>3,687,548</u>	<u>6,997,588</u>
Net change in fund balance	<u>\$ (422,233)</u>	<u>1,749,119</u>	<u>\$ 2,171,352</u>	<u>1,876,006</u>
Fund Balance, Beginning		<u>2,906,554</u>		<u>1,030,548</u>
Fund Balance, Ending		<u>\$ 4,655,673</u>		<u>\$ 2,906,554</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Capital Projects Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Revenues				
Local Sources				
Investment income	\$ 1,215,000	\$ 1,802,029	\$ 587,029	\$ 1,290,788
Total local sources	<u>1,215,000</u>	<u>1,802,029</u>	<u>587,029</u>	<u>1,290,788</u>
Total revenues	<u>1,215,000</u>	<u>1,802,029</u>	<u>587,029</u>	<u>1,290,788</u>
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Service				
Purchased services	1,757,388	-	1,757,388	179,595
Capital outlay	11,777,433	18,029,902	(6,252,469)	17,541,797
Total	<u>13,534,821</u>	<u>18,029,902</u>	<u>(4,495,081)</u>	<u>17,721,392</u>
Total business	<u>13,534,821</u>	<u>18,029,902</u>	<u>(4,495,081)</u>	<u>17,721,392</u>
Total support services	<u>13,534,821</u>	<u>18,029,902</u>	<u>(4,495,081)</u>	<u>17,721,392</u>
Total expenditures	<u>13,534,821</u>	<u>18,029,902</u>	<u>(4,495,081)</u>	<u>17,721,392</u>
Excess (deficiency) of revenues over expenditures	<u>(12,319,821)</u>	<u>(16,227,873)</u>	<u>(3,908,052)</u>	<u>(16,430,604)</u>
Other Financing Sources (Uses)				
Principal on bonds sold	-	59,455,000	59,455,000	28,705,168
Premium on bonds sold	-	547,463	547,463	-
Transfer to capital projects fund	3,000,000	3,000,000	-	3,750,000
Total other financing sources (uses)	<u>3,000,000</u>	<u>63,002,463</u>	<u>60,002,463</u>	<u>32,455,168</u>
Net change in fund balance	<u>\$ (9,319,821)</u>	46,774,590	<u>\$ 56,094,411</u>	16,024,564
Fund Balance, Beginning		<u>21,461,915</u>		<u>5,437,351</u>
Fund Balance, Ending		<u>\$ 68,236,505</u>		<u>\$ 21,461,915</u>

Glenbard Township High School District No. 87

Combining Balance Sheet—Modified Cash Basis -
 General Fund
 June 30, 2025

	<u>Educational Accounts</u>	<u>Working Cash Accounts</u>	<u>Total</u>
Assets			
Cash and investments	\$ 72,064,044	\$ 7,571,337	\$ 79,635,381
Student activity cash and investments	1,828,152	-	1,828,152
	<u>\$ 73,892,196</u>	<u>\$ 7,571,337</u>	<u>\$ 81,463,533</u>
Fund Balance			
Restricted:	\$ 471,656	\$ -	\$ 471,656
Assigned	1,828,152	-	1,828,152
Unassigned	<u>71,592,388</u>	<u>7,571,337</u>	<u>79,163,725</u>
	<u>\$ 73,892,196</u>	<u>\$ 7,571,337</u>	<u>\$ 81,463,533</u>
Total fund balance			

Glenbard Township High School District No. 87

Combining Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis -
General Fund
Year Ended June 30, 2025

	Educational Accounts	Working Cash Accounts	Total
Revenues			
Property taxes	\$ 119,588,356	\$ -	\$ 119,588,356
Corporate personal property replacement taxes	3,098,821	-	3,098,821
State aid	56,073,245	-	56,073,245
Federal aid	5,394,861	-	5,394,861
Investment income	3,250,329	309,738	3,560,067
Student activities	3,000,128	-	3,000,128
Other	5,952,281	-	5,952,281
Total revenues	196,358,021	309,738	196,667,759
Expenditures			
Current:			
Instruction:			
Regular programs	61,696,136	-	61,696,136
Special programs	27,458,657	-	27,458,657
Other instructional programs	13,318,914	-	13,318,914
Student activities	2,725,663	-	2,725,663
Support services:			
Pupils	9,386,650	-	9,386,650
Instructional staff	6,521,260	-	6,521,260
General administration	1,657,560	-	1,657,560
School administration	11,029,001	-	11,029,001
Business	3,089,394	-	3,089,394
Central	4,835,895	-	4,835,895
Other supporting services	3,082	-	3,082
Community services	94,078	-	94,078
Intergovernmental:			
State retirement contributions	42,530,953	-	42,530,953
Payments to other districts and gov't units	2,913,074	-	2,913,074
Capital outlay	3,837,071	-	3,837,071
Total expenditures	191,097,388	-	191,097,388
Excess (deficiency) of revenues over expenditures	5,260,633	309,738	5,570,371
Other Financing Sources (Uses)			
Transfers (out)	(3,336,817)	-	(3,336,817)
Transfer to debt service fund	(750,000)	-	(750,000)
Total other financing Sources (Uses)	(4,086,817)	-	(4,086,817)
Net change in fund balance	1,173,816	309,738	1,483,554
Fund Balance, Beginning	72,718,380	7,261,599	79,979,979
Fund Balance, Ending	\$ 73,892,196	\$ 7,571,337	\$ 81,463,533

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Revenues				
Local Sources				
General levy	\$ 119,255,400	\$ 119,588,356	\$ 332,956	\$ 113,165,119
Corporate personal property replacement taxes	4,000,000	3,098,821	(901,179)	4,673,306
Summer school tuition from pupils or parents (in state)	70,000	79,479	9,479	76,948
Investment income	2,370,000	3,250,329	880,329	3,104,668
Sales to pupils, a la carte	857,195	1,015,028	157,833	864,166
Admissions, athletic	136,000	136,542	542	152,423
Admissions, other	-	371,380	371,380	344,439
Fees	1,491,500	1,169,138	(322,362)	992,206
Book store sales	32,000	34,584	2,584	30,524
Other pupil activity revenue	371,000	430,836	59,836	334,032
Student activities	2,700,000	3,000,128	300,128	2,744,076
Rentals, other	675,000	736,824	61,824	658,095
Contributions and donations from private sources	10,000	10,000	-	-
Impact fees from municipal or county governments	5,000	13,826	8,826	62,921
Refund of prior years' expenditures	250,000	508,060	258,060	1,329,941
Payments of surplus monies from TIF districts	460,090	464,108	4,018	467,289
Driver's education fees	225,000	202,978	(22,022)	218,761
Proceeds from vendor contracts	-	90	90	(7,547)
Other local fees	674,000	722,002	48,002	758,326
Other	31,000	57,406	26,406	46,728
Total local sources	<u>133,613,185</u>	<u>134,889,915</u>	<u>1,276,730</u>	<u>130,016,421</u>
State Sources				
Evidence based funding	8,470,000	8,522,007	52,007	8,352,915
Special education, private facility tuition	1,300,000	1,554,144	254,144	1,734,137
Special education, orphanage, individual	255,000	239,324	(15,676)	254,684
Special education, orphanage, summer	14,000	-	(14,000)	14,311
CTE , technical education, tech prep	28,100	-	(28,100)	-
CTE, secondary program improvement	212,324	291,334	79,010	211,850
CTE, agriculture education	51,179	56,179	5,000	53,498
CTE, other	-	28,503	28,503	27,877
State free lunch and breakfast	10,500	10,154	(346)	14,902
Driver education	148,500	190,326	41,826	212,448
Truant alternative/optional education	2,778,500	2,536,499	(242,001)	2,778,538
Other restricted revenue from state sources	175,500	113,822	(61,678)	168,465
Total state sources	<u>13,443,603</u>	<u>13,542,292</u>	<u>98,689</u>	<u>13,823,625</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Federal Sources				
National school lunch program	\$ 991,036	\$ 1,119,545	\$ 128,509	\$ 1,332,041
School breakfast program	106,779	104,336	(2,443)	111,146
Food service, other	-	132,531	132,531	111,856
Title I, low income	896,500	859,538	(36,962)	902,730
Title IV, safe and drug free schools, formula	29,000	38,078	9,078	30,994
Federal, special education, IDEA, flow-through	2,000,000	1,640,519	(359,481)	1,791,258
Federal, special education, IDEA, room and board	-	317,504	317,504	157,429
CTE, perkins, title III E, tech. prep.	113,509	84,181	(29,328)	113,509
Title III, english language acquisition	92,900	113,517	20,617	87,116
Title II, teacher quality	176,000	229,567	53,567	262,313
Medicaid matching funds, administrative outreach	115,000	178,514	63,514	200,537
Medicaid matching funds, fee-for-service program	255,000	380,304	125,304	179,424
Other restricted revenue from federal sources	196,727	196,727	-	1,680,818
	<u>4,972,451</u>	<u>5,394,861</u>	<u>422,410</u>	<u>6,961,171</u>
Total federal sources				
	<u>4,972,451</u>	<u>5,394,861</u>	<u>422,410</u>	<u>6,961,171</u>
Total revenues	<u>152,029,239</u>	<u>153,827,068</u>	<u>1,797,829</u>	<u>150,801,217</u>
Expenditures				
Instruction				
Regular Programs				
Salaries	54,422,209	53,323,154	1,099,055	52,295,113
Employee benefits	7,965,299	6,358,935	1,606,364	6,290,412
Purchased services	1,552,338	1,266,096	286,242	1,220,692
Supplies and materials	895,485	708,735	186,750	702,388
Capital outlay	50,000	8,311	41,689	2,842
Other objects	49,500	39,216	10,284	41,468
	<u>64,934,831</u>	<u>61,704,447</u>	<u>3,230,384</u>	<u>60,552,915</u>
Total				
	<u>64,934,831</u>	<u>61,704,447</u>	<u>3,230,384</u>	<u>60,552,915</u>
Special Education Programs				
Salaries	13,706,489	14,130,948	(424,459)	12,757,925
Employee benefits	2,054,019	2,464,663	(410,644)	2,219,661
Purchased services	621,244	952,979	(331,735)	1,250,267
Supplies and materials	155,900	254,375	(98,475)	263,282
Capital outlay	-	3,449	(3,449)	3,463
Other objects	7,980,500	8,012,675	(32,175)	6,934,498
	<u>24,518,152</u>	<u>25,819,089</u>	<u>(1,300,937)</u>	<u>23,429,096</u>
Total				
	<u>24,518,152</u>	<u>25,819,089</u>	<u>(1,300,937)</u>	<u>23,429,096</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Remedial and Supplemental Programs K - 12				
Salaries	\$ 5,512,853	\$ 1,252,665	\$ 4,260,188	\$ 1,289,394
Employee benefits	798,242	268,461	529,781	246,713
Purchased services	708,925	77,093	631,832	68,860
Supplies and materials	217,490	44,798	172,692	34,931
Capital outlay	9,000	3,184	5,816	2,088
Other objects	326,430	-	326,430	-
Total	<u>7,572,940</u>	<u>1,646,201</u>	<u>5,926,739</u>	<u>1,641,986</u>
CTE Programs				
Salaries	554,806	554,963	(157)	545,657
Employee benefits	15,440	32,081	(16,641)	49,296
Purchased services	705,968	727,531	(21,563)	855,143
Supplies and materials	223,846	145,380	78,466	152,529
Capital outlay	131,666	119,496	12,170	86,720
Total	<u>1,631,726</u>	<u>1,579,451</u>	<u>52,275</u>	<u>1,689,345</u>
Interscholastic Programs				
Salaries	6,202,290	5,975,904	226,386	5,557,293
Employee benefits	392,179	344,494	47,685	350,698
Purchased services	1,102,000	1,127,881	(25,881)	1,042,353
Supplies and materials	498,220	496,019	2,201	473,101
Capital outlay	87,200	160,712	(73,512)	96,641
Other objects	194,000	194,449	(449)	182,040
Total	<u>8,475,889</u>	<u>8,299,459</u>	<u>176,430</u>	<u>7,702,126</u>
Summer School Programs				
Salaries	423,000	346,075	76,925	419,851
Employee benefits	17,370	17,385	(15)	14,683
Purchased services	3,000	2,911	89	-
Supplies and materials	7,000	1,843	5,157	13,214
Total	<u>450,370</u>	<u>368,214</u>	<u>82,156</u>	<u>447,748</u>
Bilingual Programs				
Salaries	-	1,662,508	(1,662,508)	1,325,429
Employee benefits	-	121,418	(121,418)	109,086
Purchased services	-	4,182	(4,182)	2,397
Supplies and materials	-	17,858	(17,858)	21,254
Total	<u>-</u>	<u>1,805,966</u>	<u>(1,805,966)</u>	<u>1,458,166</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Truant's Alternative and Optional Programs				
Salaries	\$ 170,558	\$ 1,093,573	\$ (923,015)	\$ 1,146,848
Employee benefits	15,350	135,467	(120,117)	129,867
Supplies and materials	21,150	19,112	2,038	16,467
Other objects	-	297,880	(297,880)	289,200
Total	207,058	1,546,032	(1,338,974)	1,582,382
Student Activities				
Other objects	2,700,000	2,725,663	(25,663)	2,695,963
Total	2,700,000	2,725,663	(25,663)	2,695,963
Total instruction	110,490,966	105,494,522	4,996,444	101,199,727
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,404,662	1,302,692	101,970	1,040,502
Employee benefits	183,445	205,867	(22,422)	146,508
Purchased services	-	-	-	571,584
Supplies and materials	-	200	(200)	-
Total	1,588,107	1,508,759	79,348	1,758,594
Guidance Services				
Salaries	4,995,977	4,843,042	152,935	4,535,767
Employee benefits	616,133	655,983	(39,850)	579,062
Purchased services	600	-	600	2,698
Supplies and materials	11,610	7,847	3,763	12,087
Total	5,624,320	5,506,872	117,448	5,129,614
Health Services				
Salaries	729,561	726,655	2,906	663,994
Employee benefits	101,790	98,707	3,083	92,205
Purchased services	26,000	24,895	1,105	18,406
Supplies and materials	12,550	12,310	240	12,488
Total	869,901	862,567	7,334	787,093
Psychological Services				
Salaries	787,521	783,919	3,602	711,726
Employee benefits	146,270	139,152	7,118	131,128
Total	933,791	923,071	10,720	842,854

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
 Non-GAAP Budgetary Basis - Educational Accounts
 Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Speech Pathology and Audiology Services				
Salaries	\$ 518,491	\$ 513,344	\$ 5,147	\$ 473,495
Employee benefits	68,110	72,037	(3,927)	62,017
Purchased services	-	-	-	26,975
Total	586,601	585,381	1,220	562,487
Total pupils	9,602,720	9,386,650	216,070	9,080,642
Instructional Staff				
Improvement of Instructional Services				
Salaries	1,019,798	1,006,546	13,252	1,047,052
Employee benefits	228,929	219,401	9,528	227,616
Purchased services	856,400	884,484	(28,084)	941,070
Supplies and materials	600,000	966,734	(366,734)	646,988
Other objects	145,631	116,886	28,745	95,103
Total	2,850,758	3,194,051	(343,293)	2,957,829
Educational Media Services				
Salaries	1,898,295	1,857,570	40,725	1,699,445
Employee benefits	272,820	238,219	34,601	241,431
Purchased services	13,500	2,165	11,335	6,292
Supplies and materials	251,359	218,940	32,419	258,250
Total	2,435,974	2,316,894	119,080	2,205,418
Assessment and Testing				
Salaries	230,000	294,074	(64,074)	227,744
Employee benefits	5,570	6,387	(817)	3,800
Purchased services	619,609	692,740	(73,131)	632,642
Supplies and materials	30,000	17,114	12,886	11,270
Total	885,179	1,010,315	(125,136)	875,456
Total instructional staff	6,171,911	6,521,260	(349,349)	6,038,703
General Administration				
Board of Education Services				
Salaries	12,618	12,618	-	12,050
Employee benefits	2,310	1,861	449	2,085
Purchased services	275,150	226,492	48,658	244,698
Supplies and materials	1,800	3,850	(2,050)	1,276
Other objects	200	-	200	-
Total	292,078	244,821	47,257	260,109

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Executive Administration Services				
Salaries	\$ 687,717	\$ 732,934	\$ (45,217)	\$ 642,115
Employee benefits	184,660	179,876	4,784	173,731
Purchased services	156,700	169,409	(12,709)	160,277
Supplies and materials	30,000	32,647	(2,647)	24,388
Other objects	40,000	27,614	12,386	42,003
Total	1,099,077	1,142,480	(43,403)	1,042,514
Special Area Administration Services				
Salaries	196,565	198,565	(2,000)	188,100
Employee benefits	42,816	41,553	1,263	39,493
Supplies and materials	35,200	30,141	5,059	33,792
Total	274,581	270,259	4,322	261,385
Total general administration	1,665,736	1,657,560	8,176	1,564,008
School Administration				
Office of the Principal Services				
Salaries	6,233,936	6,142,907	91,029	6,083,546
Employee benefits	1,589,464	1,536,262	53,202	1,489,739
Purchased services	3,165,550	2,924,355	241,195	2,754,661
Supplies and materials	276,100	252,842	23,258	259,942
Capital outlay	132,700	87,366	45,334	115,423
Other objects	160,500	172,635	(12,135)	150,164
Total	11,558,250	11,116,367	441,883	10,853,475
Total school administration	11,558,250	11,116,367	441,883	10,853,475
Business				
Direction of Business Support Services				
Salaries	218,405	238,434	(20,029)	209,000
Employee benefits	46,284	44,512	1,772	42,702
Total	264,689	282,946	(18,257)	251,702
Fiscal Services				
Salaries	628,389	637,366	(8,977)	606,356
Employee benefits	160,060	138,960	21,100	138,251
Purchased services	122,000	111,904	10,096	139,640
Supplies and materials	8,500	8,280	220	11,075
Capital outlay	-	-	-	92
Total	918,949	896,510	22,439	895,414

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Food Services				
Purchased services	\$ 1,807,000	\$ 1,888,880	\$ (81,880)	\$ 1,728,828
Supplies and materials	(110,000)	21,058	(131,058)	(28,172)
Capital outlay	-	-	-	762,270
Total	1,697,000	1,909,938	(212,938)	2,462,926
Total business	2,880,638	3,089,394	(208,756)	3,610,042
Central				
Information Services				
Salaries	174,639	152,894	21,745	193,835
Employee benefits	22,500	19,219	3,281	20,523
Purchased services	81,758	65,603	16,155	158,222
Total	278,897	237,716	41,181	372,580
Staff Services				
Salaries	413,528	451,126	(37,598)	434,982
Employee benefits	80,100	66,123	13,977	69,331
Purchased services	90,500	80,763	9,737	44,661
Supplies and materials	53,000	53,739	(739)	42,605
Other objects	4,000	2,097	1,903	3,347
Total	641,128	653,848	(12,720)	594,926
Data Processing Services				
Salaries	1,567,462	1,693,991	(126,529)	1,607,665
Employee benefits	255,950	230,647	25,303	222,621
Purchased services	1,552,000	1,556,482	(4,482)	1,695,874
Supplies and materials	467,500	463,211	4,289	375,632
Capital outlay	3,460,000	3,454,553	5,447	3,302,579
Total	7,302,912	7,398,884	(95,972)	7,204,371
Total central	8,222,937	8,290,448	(67,511)	8,171,877
Other Supporting Services				
Supplies and materials	-	3,082	(3,082)	-
Total	-	3,082	(3,082)	-
Total support services	40,102,192	40,064,761	37,431	39,318,747
Community Services				
Salaries	19,600	20,030	(430)	18,167
Employee benefits	80	56	24	53
Purchased services	41,476	47,761	(6,285)	42,520
Supplies and materials	23,332	26,231	(2,899)	12,793
Total community services	84,488	94,078	(9,590)	73,533

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
 Non-GAAP Budgetary Basis - Educational Accounts
 Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Intergovernmental				
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased services	\$ 37,500	\$ 31,257	\$ 6,243	\$ 35,610
Total	<u>37,500</u>	<u>31,257</u>	<u>6,243</u>	<u>35,610</u>
Payments for Special Education Programs				
Purchased services	787,168	798,876	(11,708)	653,676
Other objects	615,600	721,022	(105,422)	845,552
Total	<u>1,402,768</u>	<u>1,519,898</u>	<u>(117,130)</u>	<u>1,499,228</u>
Payments for CTE Programs				
Purchased services	26,000	25,933	67	25,105
Other objects	-	1,335,986	(1,335,986)	1,406,228
Total	<u>26,000</u>	<u>1,361,919</u>	<u>(1,335,919)</u>	<u>1,431,333</u>
Payments for Community College Programs				
Other objects	1,396,000	-	1,396,000	-
Total	<u>1,396,000</u>	<u>-</u>	<u>1,396,000</u>	<u>-</u>
Total payments to other districts and governmental units	<u>2,862,268</u>	<u>2,913,074</u>	<u>(50,806)</u>	<u>2,966,171</u>
Total intergovernmental	<u>2,862,268</u>	<u>2,913,074</u>	<u>(50,806)</u>	<u>2,966,171</u>
Total expenditures	<u>153,539,914</u>	<u>148,566,435</u>	<u>4,973,479</u>	<u>143,558,178</u>
Excess (deficiency) of revenues over expenditures	<u>(1,510,675)</u>	<u>5,260,633</u>	<u>6,771,308</u>	<u>7,243,039</u>
Other Financing Sources (Uses)				
Transfer for principal on leases	-	(321,407)	(321,407)	(319,696)
Transfer for interest on leases	-	(15,410)	(15,410)	(26,862)
Transfer to capital projects fund	(3,000,000)	(3,000,000)	-	(3,750,000)
Transfer to debt service fund	-	(750,000)	(750,000)	(3,500,000)
Total other financing sources (uses)	<u>(3,000,000)</u>	<u>(4,086,817)</u>	<u>(1,086,817)</u>	<u>(7,596,558)</u>
Net change in fund balance	<u>\$ (4,510,675)</u>	<u>1,173,816</u>	<u>\$ 5,684,491</u>	<u>(353,519)</u>
Fund Balance, Beginning		<u>72,718,380</u>		<u>73,071,899</u>
Fund Balance, Ending		<u>\$ 73,892,196</u>		<u>\$ 72,718,380</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
 Working Cash Accounts
 Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024 Actual
	Original and Final Budget	Actual	Variance With Final Budget	
Revenues				
Local Sources				
Investment income	\$ 258,000	\$ 309,738	\$ 51,738	\$ 359,085
Total local sources	<u>258,000</u>	<u>309,738</u>	<u>51,738</u>	<u>359,085</u>
Total revenues	<u>258,000</u>	<u>309,738</u>	<u>51,738</u>	<u>359,085</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 258,000</u>	309,738	<u>\$ 51,738</u>	359,085
Fund Balance, Beginning		<u>7,261,599</u>		<u>6,902,514</u>
Fund Balance, Ending		<u>\$ 7,571,337</u>		<u>\$ 7,261,599</u>

Glenbard Township High School District No. 87

Five Year Summary of Assessed Valuations, Tax Rates, Extensions and Collections

June 30, 2025

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assessed Valuation	<u>\$ 7,669,388,246</u>	<u>\$ 7,094,263,803</u>	<u>\$ 6,591,840,660</u>	<u>\$ 6,300,603,064</u>	<u>\$ 6,164,096,135</u>
Tax Rates					
Educational	1.6090	1.6735	1.6710	1.6560	1.6623
Operations and maintenance	0.3299	0.3436	0.3622	0.3619	0.3516
Debt service	0.0425	0.0288	0.0393	0.0652	0.0667
Transportation	0.1153	0.1204	0.1063	0.1039	0.1040
Municipal Retirement	0.0097	0.0100	0.0144	0.0139	0.0137
Social Security	0.0206	0.0213	0.0279	0.0275	0.0272
Total	<u>2.1270</u>	<u>2.1976</u>	<u>2.2211</u>	<u>2.2284</u>	<u>2.2255</u>
Tax Extensions					
Educational	\$ 122,335,037	\$ 117,107,959	\$ 110,149,657	\$ 104,337,987	\$ 102,465,770
Operations and maintenance	25,082,864	24,044,395	23,875,647	22,801,882	21,672,962
Debt service	3,231,348	2,015,363	2,590,593	4,107,993	4,111,452
Transportation	8,766,457	8,425,335	7,040,086	6,546,327	6,410,660
Municipal retirement	737,508	699,779	949,225	875,784	844,481
Social security	1,566,253	1,490,529	1,839,124	1,732,666	1,676,634
Total	<u>\$ 161,719,467</u>	<u>\$ 153,783,360</u>	<u>\$ 146,444,332</u>	<u>\$ 140,402,639</u>	<u>\$ 137,181,959</u>
Total collections	<u>\$ 84,102,216</u>	<u>\$ 153,125,713</u>	<u>\$ 146,057,486</u>	<u>\$ 140,188,125</u>	<u>\$ 136,900,960</u>
Percentage collected	52.01 %	99.57 %	99.74 %	99.85 %	99.80 %

Glenbard Township High School District No. 87

Alternative Revenue Bonds, October 3, 2023, Series 2023A

June 30, 2025

<u>Years Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 665,750	\$ 665,750
2027	-	665,750	665,750
2028	-	665,750	665,750
2029	-	665,750	665,750
2030	-	665,750	665,750
2031	-	665,750	665,750
2032	1,395,000	665,750	2,060,750
2033	1,465,000	596,000	2,061,000
2034	1,535,000	522,750	2,057,750
2035	1,615,000	446,000	2,061,000
2036	1,695,000	365,250	2,060,250
2037	1,780,000	280,500	2,060,500
2038	1,870,000	191,500	2,061,500
2039	1,960,000	98,000	2,058,000
Total	<u>\$ 13,315,000</u>	<u>\$ 7,160,250</u>	<u>\$ 20,475,250</u>

Paying Agent: Amalgamated Bank of Chicago

Principal Payment Date: January 1st

Interest Payment Dates: January 1st and July 1st

Interest Rates: 5.00%

Glenbard Township High School District No. 87

Alternative Revenue Bonds, January 3, 2024, Series 2024A

June 30, 2025

<u>Years Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,185,000	\$ 624,100	\$ 1,809,100
2027	1,325,000	564,850	1,889,850
2028	1,480,000	498,600	1,978,600
2029	1,555,000	424,600	1,979,600
2030	1,635,000	346,850	1,981,850
2031	1,715,000	265,100	1,980,100
2032	410,000	179,350	589,350
2033	435,000	158,850	593,850
2034	455,000	137,100	592,100
2035	475,000	114,350	589,350
2036	500,000	90,600	590,600
2037	525,000	65,600	590,600
2038	545,000	44,600	589,600
2039	570,000	22,800	592,800
Total	<u>\$ 12,810,000</u>	<u>\$ 3,537,350</u>	<u>\$ 16,347,350</u>

Paying Agent: Amalgamated Bank of Chicago

Principal Payment Date: January 1st

Interest Payment Dates: January 1st and July 1st

Interest Rates: 5.00%

Glenbard Township High School District No. 87

General Obligation Refunding School Bonds, October 5, 2023, Series 2023
June 30, 2025

Years Ending June 30:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 30,000	\$ 281,865	\$ 311,865
2027	30,000	281,010	311,010
2028	30,000	280,155	310,155
2029	30,000	279,300	309,300
2030	30,000	278,445	308,445
2031	35,000	277,519	312,519
2032	1,990,000	248,663	2,238,663
2033	3,110,000	175,988	3,285,988
2034	3,395,000	83,291	3,478,291
2035	1,225,000	17,456	1,242,456
Total	<u>\$ 9,905,000</u>	<u>\$ 2,203,692</u>	<u>\$ 12,108,692</u>

Paying Agent: Amalgamated Bank of Chicago

Principal Payment Date: January 1st

Interest Payment Dates: January 1st and July 1st

Interest Rates: 2.85%

Glenbard Township High School District No. 87

General Obligation Refunding School Bonds, October 7, 2024, Series 2024
June 30, 2025

<u>Years Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,810,000	\$ 665,760	\$ 2,475,760
2027	2,990,000	597,360	3,587,360
2028	3,075,000	510,934	3,585,934
2029	3,165,000	422,014	3,587,014
2030	3,255,000	330,529	3,585,529
2031	3,345,000	236,479	3,581,479
2032	1,490,000	167,580	1,657,580
2033	460,000	139,793	599,793
2034	280,000	129,248	409,248
2035	2,560,000	88,778	2,648,778
2036	1,835,000	26,149	1,861,149
Total	<u>\$ 24,265,000</u>	<u>\$ 3,314,624</u>	<u>\$ 27,579,624</u>

Paying Agent: Amalgamated Bank of Chicago

Principal Payment Date: January 1st

Interest Payment Dates: January 1st and July 1st

Interest Rates: 5.00%

Glenbard Township High School District No. 87

General Obligation Bonds, May 28, 2025, Series 2025

June 30, 2025

<u>Years Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 3,280,909	\$ 3,280,909
2027	-	3,005,413	3,005,413
2028	-	3,005,413	3,005,413
2029	1,000,000	2,980,413	3,980,413
2030	2,480,000	2,893,413	5,373,413
2031	2,600,000	2,766,413	5,366,413
2032	2,735,000	2,633,038	5,368,038
2033	2,870,000	2,492,913	5,362,913
2034	1,000,000	2,396,163	3,396,163
2035	1,000,000	2,346,163	3,346,163
2036	1,000,000	2,296,163	3,296,163
2037	3,165,000	2,192,038	5,357,038
2038	3,320,000	2,029,913	5,349,913
2039	3,485,000	1,859,788	5,344,788
2040	3,660,000	1,681,163	5,341,163
2041	3,845,000	1,493,538	5,338,538
2042	4,035,000	1,296,538	5,331,538
2043	4,240,000	1,089,663	5,329,663
2044	-	983,663	983,663
2045	-	983,663	983,663
2046	4,450,000	866,850	5,316,850
2047	4,685,000	627,056	5,312,056
2048	4,930,000	374,663	5,304,663
2049	4,955,000	122,625	5,077,625
Total	<u>\$ 59,455,000</u>	<u>\$ 45,697,575</u>	<u>\$ 105,152,575</u>

Paying Agent: Stifel, Nicolaus & Company, Inc.

Principal Payment Date: January 1st

Interest Payment Dates: January 1st and July 1st

Interest Rates: 5.00%

Glenbard Township High School District No. 87

General Obligation Bonds, July 17, 2015, Series 2015B
June 30, 2025

Year Ending June 30:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,090,000	\$ 21,800	\$ 1,111,800
Total	<u>\$ 1,090,000</u>	<u>\$ 21,800</u>	<u>\$ 1,111,800</u>

Paying Agent: Amalgamated Bank of Chicago

Principal Payment Date: January 1st

Interest Payment Dates: January 1st and July 1st

Interest Rates: 4.00%

Glenbard Township High School District No. 87

General Obligation Debt Certificates, September 2, 2020

June 30, 2025

Years Ending June 30:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 225,000	\$ 18,880	\$ 243,880
2027	230,000	16,405	246,405
2028	230,000	13,645	243,645
2029	235,000	10,655	245,655
2030	235,000	7,365	242,365
2031	240,000	3,840	243,840
	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 1,395,000</u>	<u>\$ 70,790</u>	<u>\$ 1,465,790</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal Payment Date:

April 1st

Interest Payment Dates:

April 1st and October 1st

Interest Rates:

0.80-1.60%

Glenbard Township High School District No. 87

Comparative Per Capita Tuition Charge
Last Ten Years

<u>Fiscal Year</u>	<u>Amount</u>	<u>Percent Change</u>
2025	\$ 22,671	5.6%
2024	21,468	6.3%
2023	20,205	4.5%
2022	19,326	12.2%
2021	17,225	5.5%
2020	16,327	-2.3%
2019	16,713	2.0%
2018	16,378	1.2%
2017	16,105	3.0%
2016	15,630	0.8%

Glenbard Township High School District No. 87

Percentage of Revenues Received by Source
Last Ten Years*

<u>Fiscal Year</u>	<u>Local</u>	<u>State</u>	<u>Federal</u>
2025	73.0%	24.7%	2.2%
2024	72.5%	24.5%	3.0%
2023	71.5%	24.5%	4.1%
2022	71.0%	24.8%	4.2%
2021	71.2%	25.9%	2.9%
2020	71.8%	25.9%	2.3%
2019	72.9%	25.2%	1.8%
2018	67.2%	31.4%	1.4%
2017	68.5%	29.7%	1.8%
2016	73.0%	25.3%	1.7%

* Includes the following funds:

General
Operations & Maintenance
Debt Service
Transportation
Municipal Retirement/Social Security
Capital Projects

Glenbard Township High School District No. 87

Net Position by Component
Last Five Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assets and Deferred Outflows of Resources					
Assets					
Cash and investments	\$ 175,663,294	\$ 123,685,278	\$ 103,222,222	\$ 103,168,005	\$ 91,509,419
Capital Assets:					
Land	2,739,789	2,739,789	2,539,178	2,539,178	2,539,178
Construction in progress	11,429,945	6,323,426	3,226,986	2,971,864	1,776,337
Buildings and equipment	223,165,271	216,806,377	189,863,804	177,026,905	169,939,929
Total assets	<u>412,998,299</u>	<u>349,554,870</u>	<u>298,852,190</u>	<u>285,705,952</u>	<u>265,764,863</u>
Deferred Outflows of Resources					
Deferred charge on refunding	35,085	173,598	312,111	450,624	589,137
Total deferred outflows of resources	<u>35,085</u>	<u>173,598</u>	<u>312,111</u>	<u>450,624</u>	<u>589,137</u>
Liabilities and Net Position					
Liabilities					
Long-term liabilities					
Due within one year	4,506,150	3,691,407	5,319,696	5,270,279	4,725,000
Due after one year	123,553,158	66,787,152	41,420,141	47,009,179	51,277,928
Total liabilities	<u>128,059,308</u>	<u>70,478,559</u>	<u>46,739,837</u>	<u>52,279,458</u>	<u>56,002,928</u>
Net Position					
Invested in capital assets, net of related debt	178,576,954	167,974,288	149,202,242	130,709,113	121,351,920
Restricted	26,434,912	22,243,384	17,810,458	16,147,113	10,949,002
Unrestricted	79,962,210	79,481,825	85,411,764	87,020,892	78,050,150
Total net position	<u>\$ 284,974,076</u>	<u>\$ 269,699,497</u>	<u>\$ 252,424,464</u>	<u>\$ 233,877,118</u>	<u>\$ 210,351,072</u>

Glenbard Township High School District No. 87

Changes in Net Position
Last Five Fiscal Years

	2025	2024	2023	2022	2021
Expenses					
Instruction:					
Regular programs	\$ 70,295,334	\$ 68,668,831	\$ 67,397,327	\$ 62,962,795	\$ 64,327,260
Special programs	30,717,127	28,202,927	26,273,431	24,335,677	23,893,146
Other instructional programs	13,995,510	13,287,412	12,387,948	12,038,353	10,404,465
Student activities	2,725,663	2,695,963	2,355,219	1,855,703	980,485
Support services:					
Pupils	9,605,381	9,281,829	9,062,623	8,822,937	8,316,759
Instructional staff	8,183,686	7,836,130	7,468,763	7,762,650	7,071,076
General administration	1,708,861	1,613,637	1,555,378	1,529,850	1,495,830
School administration	11,795,437	11,497,522	11,199,787	10,525,298	9,332,829
Business	3,209,064	3,715,318	3,659,176	3,105,787	1,908,948
Transportation	11,127,026	11,473,891	10,079,146	8,899,075	6,376,225
Operations and maintenance	11,052,359	9,641,357	8,802,258	9,196,917	9,681,276
Central	5,528,825	5,576,240	5,052,754	4,698,149	4,957,278
Other supporting services	3,082	213	77	34,438	30,969
Community services	96,709	75,817	65,928	56,834	47,648
Intergovernmental:					
State retirement contributions	35,523,027	35,756,364	32,578,151	41,435,886	64,453,862
Payments to other districts and government units, excluding special education	1,393,176	1,466,943	1,458,309	1,153,868	1,399,265
Interest and fees	2,396,492	2,165,838	1,750,493	1,898,997	1,988,446
Total expenses	219,356,759	212,956,232	201,146,768	200,313,214	216,665,767
Program Revenues					
Charges for services					
Instruction:					
Regular programs	2,993,219	2,864,642	2,896,094	2,494,438	2,631,685
Special programs	-	-	-	-	-
Other instructional programs	1,019,281	953,804	1,051,333	1,080,355	1,131,401
Student activities	3,000,128	2,744,076	2,421,418	2,035,573	831,710
Support services:					
Business	1,015,028	864,166	743,410	241,802	-
Operations and maintenance	49,777	65,695	101,624	79,491	-
Operating grants and contributions	49,616,027	52,325,917	49,247,788	58,330,144	78,508,577
Capital grants and contributions	-	50,000	50,000	50,000	-
Total program revenues	57,693,460	59,868,300	56,511,667	64,311,803	83,103,373
Net (expense)/revenue	(161,663,299)	(153,087,932)	(144,635,101)	(136,001,411)	(133,562,394)
General Revenues					
Taxes:					
Real estate taxes, levied for general purposes	119,588,356	113,165,119	107,068,333	106,134,857	101,228,268
Real estate taxes, levied for specific purposes	35,365,046	34,012,181	32,775,134	32,298,596	28,809,367
Real estate taxes, levied for debt service	2,644,585	2,280,063	3,305,832	4,223,337	4,072,416
Personal property replacement taxes	3,409,044	5,141,151	7,805,296	6,905,542	3,168,057
Intergovernmental, unrestricted:					
State aid-formula grants	8,522,007	8,352,915	8,210,967	8,029,606	7,762,652
Investment earnings	6,134,236	5,555,869	2,250,803	73,053	144,337
Miscellaneous	1,274,604	1,855,667	1,766,082	1,862,466	1,222,538
Total general revenues	176,937,878	170,362,965	163,182,447	159,527,457	146,407,635
Change in net position	\$ 15,274,579	\$ 17,275,033	\$ 18,547,346	\$ 23,526,046	\$ 12,845,241

Form of Continuing Disclosure Undertaking

**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 Township High School District Number 87, DuPage County, Illinois (the “*District*”), in connection with the issuance of \$_____ General Obligation School Bonds, Series 2026 (the “*Bonds*”). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on the 9th day of March, 2026 (as supplemented by a notification of sale, 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:

FINANCIAL INFORMATION

- Trend of EAV
- Tax Rates
- Tax Extensions and Collections
- Summary of Outstanding Bonded Debt
- Debt Repayment Schedule
- Debt Statement (with respect to the District’s debt only)
- Debt Ratios (with respect to the District’s debt only)

SUMMARY OF OPERATING RESULTS

- General Fund Revenue Sources
- Summary of Operating Funds and Debt Service Fund
- On-Behalf Payments Summary (table only)
- Budget Summary

SCHOOL DISTRICT FINANCIAL PROFILE (last paragraph only)

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

MSRB means the Municipal Securities Rulemaking Board.

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

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

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

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

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

State means the State of Illinois.

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

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

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 87,
DUPAGE COUNTY, ILLINOIS

By _____
President, Board of Education

Date: June 2, 2026

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 ending June 30, 2026. 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, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

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

**EXHIBIT III
CUSIP NUMBERS**

MATURITY (JANUARY 1)	CUSIP NUMBER (263309)
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049	
2050	
2051	
2052	
2053	