PRELIMINARY OFFICIAL STATEMENT DATED APRIL 8, 2025

NEW ISSUES – BOOK-ENTRY ONLY

RATINGS+: BAM INSURED
S&P "AA" (STABLE OUTLOOK)
MOODY'S UNDERLYING RATING: "A1"

Interest on the 2025C Bonds and the 2025D Bonds is includible in gross income of the owners thereof for federal income tax purposes. Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the 2025B 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 2025B Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS" herein for a more complete discussion.

SCHOOL DISTRICT NUMBER 145
COOK COUNTY, ILLINOIS
(ARBOR PARK)
$21,615,000* GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2025B
$1,810,000* TAXABLE GENERAL OBLIGATION LIMITED TAX REFUNDING SCHOOL BONDS, SERIES 2025C
$1,850,000* TAXABLE GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2025D

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

The General Obligation Limited Tax School Bonds, Series 2025B (the "2025B Bonds"), Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025C (the "2025C Bonds") and, Taxable General Obligation Refunding School Bonds, Series 2025D (the "2025D Bonds", and together with the 2025B Bonds and 2025C Bonds, the "Bonds"), of School District Number 145, Cook 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 June 1 and December 1 of each year, with December 1, 2025, as the first interest payment date. Zions Bancorporation, National Association, 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 2025B Bonds will be used to (i) increase the working cash fund of the District, (ii) pay presently outstanding and unpaid claims against the District, (iii) pay certain interest on the 2025B Bonds and (iv) pay costs associated with the issuance of the 2025B Bonds.

Proceeds of the 2025C Bonds and 2025D Bonds will be used to (i) refund certain outstanding obligations of the District, and (ii) pay costs associated with the issuance of the 2025C Bonds and 2025D Bonds.

The 2025B Bonds and the 2025C Bonds (together, the "Limited Tax 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, except that the rights of the owners of the Limited Tax Bonds and the enforceability of the Limited Tax 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 amount of said taxes that may be extended to pay the Limited Tax Bonds are limited as provided by law. See "THE BONDS – Limited Tax Bonds" herein.

The 2025D 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 2025D Bonds and the enforceability of the 2025D 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 scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company ("BAM"). See "BOND INSURANCE" herein and Appendix D - Specimen of Municipal Bond Insurance Policy.

BAM

The 2025B 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 2025C Bonds and the 2025D Bonds are not subject to optional redemption prior to maturity.

The Bonds are offered when, as and if issued by the District and received by Raymond James & Associates, Inc., Chicago, Illinois (the "Underwriter"), 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. Delivery of the Bonds through the facilities of DTC will be on or about May 13, 2025.

RAYMOND JAMES
AS UNDERWRITER

PMA SECURITIES
AS MUNICIPAL ADVISOR

The date of this Official Statement is April __, 2025.

*Preliminary, subject to change.
+See "BOND RATINGS" 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

$21,615,000* General Obligation Limited Tax School Bonds, Series 2025B

Maturity (December 1)	Amount ($)*	Rate (%)	Yield (%)	CUSIP (215030)
2033	325,000			
2034	655,000			
2035	710,000			
2036	770,000			
2037	830,000			
2038	895,000			
2039	965,000			
2040	1,040,000			
2041	1,115,000			
2042	1,195,000			
2043	1,285,000			
2044	1,375,000			
2045	1,470,000			
2046	1,570,000			
2047	1,680,000			
2048	1,790,000			
2049	1,910,000			
2050	2,035,000			

$1,810,000* Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025C

Maturity (December 1)	Amount ($)*	Rate (%)	Yield (%)	CUSIP (215030)
2030	465,000			
2031	510,000			
2032	555,000			
2033	280,000			

$1,850,000* Taxable General Obligation Refunding School Bonds, Series 2025D

Maturity (December 1)	Amount ($)*	Rate (%)	Yield (%)	CUSIP (215030)
2030	185,000			
2031	1,420,000			
2032	245,000			

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

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.

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

School District Number 145
Cook County, Illinois
(Arbor Park)
17301 South Central Avenue
Oak Forest, Illinois 60452
(708) 687-8040

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Board of Education
Tina Moslander, President
David Rana, Vice President
Caitlyn Murphy, Secretary
Maryann Ing
Wendy Lux
Adam Malak
Cary Reynolds

Bremen Township School Treasurer
Robert A. Grossi

Superintendent
Dr. Andrea Sala

Assistant Superintendent of Finance/CSBO
Andrew Ziegler

* * * * * * * * * * * * * * * * * * *

Paying Agent/Registrar/Escrow Agent
Zions Bancorporation, National Association
111 West Monroe Street, Suite 1860
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Verification Agent
Robert Thomas CPA, LLC
3300 Plymouth Boulevard #46013
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Independent Auditors
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3957 75th Street
Aurora, Illinois 60504

Bond and Disclosure Counsel
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Chicago, Illinois 60606

Municipal Advisor
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Naperville, Illinois 60563

Underwriter
Raymond James & Associates, Inc.
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Cook County, Illinois
(Arbor Park)

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$1,850,000* Taxable General Obligation Refunding School Bonds, Series 2025D

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning School District Number 145, Cook County, Illinois (the "District"), in connection with the offering and sale of its $21,615,000* General Obligation Limited Tax School Bonds, Series 2025B (the "2025B Bonds"), $1,810,000* Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025C (the "2025C Bonds"), and $1,850,000* Taxable General Obligation Refunding School Bonds, Series 2025D (the "2025D Bonds", and together with the 2025B Bonds and 2025C Bonds, the "Bonds"). The 2025B Bonds and the 2025C Bonds are referred to herein as the "Limited Tax Bonds" and the 2025D Bonds are referred to herein as the "Unlimited Tax 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 Zions Bancorporation, National Association, 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 June 1 and December 1, beginning December 1, 2025. The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar 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").

*Preliminary, subject to change.

The 2025B Bonds are subject to optional redemption prior to maturity as discussed under "Optional Redemption" herein. The 2025C Bonds and 2025D Bonds are not subject to optional redemption prior to maturity.

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 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 2025B Bond or 2025B Bonds for the unredeemed portion of a 2025B 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 series and 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 series and 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 series and maturity authenticated by the Registrar shall not exceed the authorized principal amount of Bonds for such series and 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 2025B Bond after notice calling such 2025B Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any 2025B 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, and two bond resolutions adopted by the Board of Education (the "Board") of the District on April 9, 2025, each as supplemented by a notification of sale (together, the "Bond Resolutions").

Proceeds of the 2025B Bonds will be used to (i) increase the Working Cash Fund of the District, (ii) pay presently outstanding and unpaid claims against the District, (iii) pay certain interest on the 2025B Bonds, and (iv) pay costs associated with the issuance of the 2025B Bonds. See "USE OF PROCEEDS – Payment of Claims and the Project".

Proceeds of the 2025C Bonds will be used to (i) refund a portion of the District's outstanding Taxable General Obligation Limited Tax School Bonds, Series 2016A (the "2016A Bonds" and that portion of the 2016A Bonds being refunded, the "Refunded 2016A Bonds"), and General Obligation Limited Tax Refunding School Bonds, Series 2019B (the "2019B Bonds" and that portion of the 2019B Bonds being refunded, the "Refunded 2019B Bonds, and together with the Refunded 2016A Bonds, the "Refunded Limited Tax Bonds"), and (ii) pay costs associated with the issuance of the 2025C Bonds. See "USE OF PROCEEDS - The Refunding" herein.

Proceeds of the 2025D Bonds will be used to (i) refund a portion of the District's outstanding Taxable General Obligation School Bonds, Series 2016B (the "2016B Bonds" and that portion of the 2016B Bonds being refunded, the "Refunded Unlimited Bonds"), and (ii) pay costs associated with the issuance of the 2025D Bonds. See "USE OF PROCEEDS - The Refunding" herein.

Security and Payment

Limited Tax Bonds

The Limited Tax Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel ("Bond Counsel"), are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Limited Tax Bonds and the enforceability of the Limited Tax 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 amount of said taxes that will be extended to pay the Limited Tax Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Limitation Law"). See "Limited Tax Bonds" herein

The bond resolution authorizing the issuance of the Limited Tax Bonds (the "Limited Tax Bond Resolution") provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, principal of and interest on the Limited Tax Bonds, to the amount of the Base (as hereinafter defined), as determined for the 2025 levy year less taxes previously levied to pay the Outstanding Limited Bonds (as hereinafter defined), except for the interest due on the Limited Bonds up to and including December 1, 2025, which will be paid from the 2025B Bond proceeds and taxes previously levied to pay the Refunded Limited Tax Bonds. The Limited Tax Bond Resolution will be filed with the County Clerk of The County of Cook, 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 Limited Tax Bond Resolution to pay the Limited Tax Bonds.

Reference is made to Appendix A for the proposed forms of legal opinions of Bond Counsel for the Limited Tax Bonds.

Unlimited Tax Bonds

The Unlimited Tax 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 Unlimited Tax Bonds and the enforceability of the Unlimited Tax 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 authorizing the issuance of the Unlimited Tax Bonds (the "Unlimited Tax 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 Unlimited Tax Bonds, except for interest up to and including December 1, 2025, which will be paid from taxes previously levied to pay the Refunded Unlimited Bonds. The Unlimited Tax Bond Resolution will be filed with the County Clerk and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Unlimited Tax Bond Resolution to pay the Unlimited Tax Bonds.

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

Limited Tax Bonds

The Limited Tax Bonds are limited bonds and are issued pursuant to the School Code, as supplemented by the Debt Reform Act. Although the obligation of the District to pay the Limited Tax Bonds is a general obligation under the School Code and all taxable property in the District is subject to the levy of taxes to pay the Limited Tax Bonds without limitation as to rate, the amount of said taxes that will be extended to pay the Limited Tax Bonds is limited pursuant to the Limitation Law.

The Debt Reform Act provides that the Limited Tax Bonds are payable from the debt service extension base of the District (the "Base"), which is an amount equal to that portion of the extension for the District for the 1994 levy year constituting an extension for payment of principal and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the "CPI") during the 12-month calendar year preceding the levy year (the "Annual Increase"). The Limitation Law further provides that the annual amount of taxes to be extended to pay the Limited Tax Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

As of the closing of the Limited Tax Bonds will constitute two of five series of limited bonds of the District that are payable from the Base. Payments on the Limited Tax Bonds from the Base will be made on a parity with the payments on the 2016A Bonds and 2019B Bonds not refunded by the 2025C Bonds and the District's Taxable General Obligation Limited Tax School Bonds, Series 2023 (the "2023 Bonds", and together with the 2016A Bonds and 2019B Bonds, the "Outstanding Limited Bonds"). The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds. The amount of the Base for the 2025 levy year has been determined to be $1,626,172.94, which is calculated as follows:

Levy Year	Debt Service Extension Base	CPI or 5%	CPI or 5% Increase	New Debt Service Extension Base
2009	$ 1,117,193.00	0.10%	$ 1,117.19	$ 1,118,310.19
2010	1,118,310.19	2.70%	30,194.37	1,148,504.56
2011	1,148,504.56	1.50%	17,227.56	1,165,732.12
2012	1,165,732.12	3.00%	34,971.96	1,200,704.08
2013	1,200,704.08	1.70%	20,411.96	1,221,116.04
2014	1,221,116.04	1.50%	18,316.74	1,239,432.78
2015	1,239,432.78	0.80%	9,915.46	1,249,348.24
2016	1,249,348.24	0.70%	8,745.43	1,258,093.67
2017	1,258,093.67	2.10%	26,419.96	1,284,513.63
2018	1,284,513.63	2.10%	26,974.78	1,311,488.41
2019	1,311,488.41	1.90%	24,918.27	1,336,406.68
2020	1,336,406.68	2.30%	30,737.35	1,367,144.03
2021	1,367,144.03	1.40%	19,140.01	1,386,284.04
2022	1,386,284.04	5.00%	69,314.20	1,455,598.24
2023	1,455,598.24	5.00%	72,779.91	1,528,378.15
2024	1,528,378.15	3.40%	51,964.85	1,580,343.00
2025	1,580,343.00	2.90%	45,829.94	1,626,172.94

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The following chart shows the Base of the District, the debt service on the District's Outstanding Limited Bonds, the Refunded Limited Tax Bonds, and the available Base after the issuance of the Limited Tax Bonds and the refunding of the Refunded Limited Tax Bonds.

Levy Year	Fiscal Year	Debt Service on the Outstanding Limited Bonds	Less: Debt Service on the Refunded Limited Tax Bonds*	Debt Service on the 2025B Bonds*	Debt Service on the 2025C Bonds*	Less: Capitalized Interest*	Total Limited Bonds Debt Service*	Base	Available Base* (1)
2024	2026	$ 1,565,668	$ -	$ 622,786	$ -	$ (622,786)	$ 1,565,668	$ 1,580,343	$ 14,676
2025	2027	789,075	(401,213)	1,132,338	89,670	-	1,609,870	1,626,173	16,303
2026	2028	809,300	(402,988)	1,132,338	89,670	-	1,628,320	1,645,687	17,367
2027	2029	1,272,400	(845,388)	1,132,338	89,670	-	1,649,020	1,665,435	16,415
2028	2030	712,400	(265,200)	1,132,338	89,670	-	1,669,208	1,685,420	16,213
2029	2031	-	-	1,132,338	554,670	-	1,687,008	1,705,646	18,638
2030	2032	-	-	1,132,338	577,071	-	1,709,409	1,726,113	16,705
2031	2033	-	-	1,132,338	597,030	-	1,729,368	1,746,827	17,459
2032	2034	-	-	1,457,338	294,280	-	1,751,618	1,767,789	16,171
2033	2035	-	-	1,771,088	-	-	1,771,088	1,789,002	17,915
2034	2036	-	-	1,793,338	-	-	1,793,338	1,810,470	17,133
2035	2037	-	-	1,816,063	-	-	1,816,063	1,832,196	16,133
2036	2038	-	-	1,835,638	-	-	1,835,638	1,854,182	18,545
2037	2039	-	-	1,857,063	-	-	1,857,063	1,876,432	19,370
2038	2040	-	-	1,880,075	-	-	1,880,075	1,898,949	18,874
2039	2041	-	-	1,904,413	-	-	1,904,413	1,921,737	17,324
2040	2042	-	-	1,924,813	-	-	1,924,813	1,944,798	19,985
2041	2043	-	-	1,946,275	-	-	1,946,275	1,968,135	21,860
2042	2044	-	-	1,973,538	-	-	1,973,538	1,991,753	18,215
2043	2045	-	-	1,996,075	-	-	1,996,075	2,015,654	19,579
2044	2046	-	-	2,018,888	-	-	2,018,888	2,039,842	20,954
2045	2047	-	-	2,041,713	-	-	2,041,713	2,064,320	22,607
2046	2048	-	-	2,069,288	-	-	2,069,288	2,089,092	19,804
2047	2049	-	-	2,091,088	-	-	2,091,088	2,114,161	23,073
2048	2050	-	-	2,117,113	-	-	2,117,113	2,139,531	22,418
2049	2051	-	-	2,141,838	-	-	2,141,838	2,165,205	23,368
		$ 5,148,843	$ (1,914,788)	$ 43,184,786	$ 2,381,731	$ (622,786)	$ 48,177,786		

*Preliminary, subject to change.
(1) Pursuant to Public Act 96-0501, the District's Base will increase by the lesser of CPI or 5% each year. In this chart, the applicable CPI increase has been applied through levy year 2025, and is assumed to be 1.20% per year thereafter. In order to access the growth of the Base in subsequent levy years, if any, the Board will need to adopt a supplemental tax levy resolution and file the same with the County Clerk. If actual CPI increases are less than expected, if the Base does not otherwise increase or if the Board does not adopt a supplemental tax levy resolution, the District will pay debt service on the Bonds in excess of the lesser of the Base or the amount of taxes levied by the District to pay the Bonds, from funds of the District on hand and lawfully available for such purpose.
Note: Amounts are rounded.

Optional Redemption

The 2025B Bonds due on or after December 1, 2035*, are subject to redemption prior to maturity, at the option of the District as a whole or in part in integral multiples of $5,000 in any order of their maturity as determined by the District (less than all of the 2025B Bonds of a single maturity to be selected by the Registrar), on December 1, 2034*, 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 2025B Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding 2025B Bonds of a single maturity, the particular 2025B Bonds or portions of 2025B Bonds to be redeemed shall be selected by lot by the Registrar from the 2025B Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the 2025B Bonds are held in a book-entry system, in which case the selection of 2025B 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 2025B Bonds or portions thereof in principal amounts of $5,000 and integral multiples thereof.

Unless waived by any holder of 2025B 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 2025B 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 2025B Bonds are to be redeemed, the identification (and, in the case of partial redemption of 2025B Bonds, the respective principal amounts) of the 2025B Bonds to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each such 2025B 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 2025B 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 2025B 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 2025B 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

*Preliminary, subject to change.

that such 2025B 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 2025B Bonds or portions of 2025B 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 Limited Tax Bond Resolution, and notwithstanding failure to receive such notice, the 2025B Bonds or portions of 2025B 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 2025B Bonds or portion of 2025B Bonds will cease to bear interest. Upon surrender of such 2025B Bonds for redemption in accordance with said notice, such 2025B Bonds will be paid by the Registrar at the redemption price.

USE OF PROCEEDS

Payment of Claims and the Project

Proceeds of the 2025B Bonds will be used to pay claims against the District, namely, the District's outstanding the General Obligation School Bonds (Alternate Revenue Source), Series 2025A (the "2025A Bonds"). Proceeds of the 2025A Bonds are being used for building and equipping additions to and altering, repairing and equipping District facilities and improving the sites thereof (the "Project"). The Project includes the Scarlet Oak School renovation and addition project. After the Project is finished, this school will house grades 1-4. The District also expects to use up to $1 million of funds from the Working Cash Fund (proceeds of the 2023 Bonds) and $500,000 from the sale of the Morton Gingerwood School (see "THE DISTRICT - District Facilities" herein for more information). The final estimate for the Project was $22,500,000. The District has awarded contracts totaling $22,484,408, a total of $15,592 below the final estimate. The District expects to complete the Project by Fall of 2026.

Proceeds of the 2025B Bonds being used to pay the claims will be deposited with the prior paying agent for the 2025A Bonds (the "Prior Paying Agent") on the date of the issuance of the 2025B Bonds in an amount sufficient to pay the principal and interest on the 2025A Bonds on June 1, 2025.

Proceeds of the 2025B Bonds will also be deposited into the Working Cash Fund at closing. After proper abatement and transfer from the Working Cash Fund, such 2025B Bond proceeds will also be used to pay costs of the Project.

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The Refunding

Proceeds of the 2025C Bonds will be used to refund the Refunded Limited Tax Bonds. The purpose of the refunding is to reduce the annual debt service burden of the District so the District can maintain the current annual debt service levy after accounting for the issuance of the 2025B Bonds. The Refunded Limited Tax Bonds are further described below.

2016A Bonds
(Dated Date: November 17, 2016)

CUSIP (215030)	Maturities (December 1)	Original Outstanding Amount	Refunded 2016A Bonds*	Remaining Amount*	Redemption Price [1]	Redemption Date
GZ4	2025	$ 350,000	$ -	$ 350,000	N/A	N/A
HA8	2026	365,000	35,000	330,000	100.00%	December 1, 2025
HB6	2027	375,000	350,000	25,000	100.00%	December 1, 2025
HC4	2028	1,200,000	805,000	395,000	100.00%	December 1, 2025
		$ 2,290,000	$ 1,190,000	$ 1,100,000		

*Preliminary, subject to change.
(1) Expressed as a percentage of par.

2019B Bonds
(Dated Date: December 5, 2019)

CUSIP (215030)	Maturities (December 1)	Original Outstanding Amount	Refunded 2019B Bonds*	Remaining Amount*	Redemption Price [1]	Redemption Date
JJ7	2025	$ 270,000	$ -	$ 270,000	N/A	N/A
JK4	2026	300,000	300,000	-	N/A	N/A
JL2	2027	335,000	-	335,000	N/A	N/A
	***	-	-	-		
JM0	2029	685,000	255,000	430,000	100.00%	December 1, 2027
		$ 1,590,000	$ 555,000	$ 1,035,000		

*Preliminary, subject to change.
(1) Expressed as a percentage of par.

Proceeds of the 2025D Bonds will be used to refund the Refunded Unlimited Bonds (together with the Refunded Limited Tax Bonds, the “Refunded Bonds”). The purpose of the refunding is to reduce the annual debt service burden of the District to level out overall debt service. The Refunded Unlimited Bonds are further described below.

2016B Bonds
(Dated Date: November 17, 2016)

CUSIP (215030)	Maturities (December 1)	Original Outstanding Amount	Refunded Unlimited Bonds*	Remaining Amount*	Redemption Price (1)	Redemption Date
HD2	2028	$ 1,505,000	$ 235,000	$ 1,270,000	100.00%	December 1, 2025
HE0	2029	2,820,000	1,505,000	1,315,000	100.00%	December 1, 2025
HF7	2030	1,180,000	-	1,180,000	100.00%	December 1, 2025
		$ 5,505,000	$ 1,740,000	$ 3,765,000		

*Preliminary, subject to change.
(1) Expressed as a percentage of par.

Proceeds of the Refunded Bonds and lawfully available funds of the District (the "Lawfully Available Funds") will be used to fund an irrevocable escrow account (the "Escrow Account") consisting of cash and direct obligations of the United States of America (the "Government Obligations"). The Escrow Account will be held by Zions Bancorporation, National Association, Chicago, Illinois (the "Escrow Agent"), and will be used to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity. The Escrow Account will be held by the Escrow Agent pursuant to an escrow agreement between the District and the Escrow Agent which irrevocably directs the Escrow Agent to (i) make all payments of the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity, and (ii) take all steps necessary to call the Refunded Bonds on the respective redemption dates. The Escrow Account will be funded in such amounts so that the initial cash deposit and the principal and interest payments received on the Government Obligations will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

Verification

The accuracy of the mathematical computations regarding the adequacy of the maturing principal of and interest earnings on the Government Obligations together with the initial cash deposit in the Escrow Account to pay the debt service described above on the Refunded Bonds will be verified by Robert Thomas CPA, LLC, Minneapolis, Minnesota (the "Verifier"). Such verification will be based upon information supplied by PMA Securities, LLC, Naperville, Illinois (the "Municipal Advisor" or "PMA").

SOURCES AND USES

Estimated Sources of Funds

	2025B Bonds	2025C Bonds	2025D Bonds
Par Amount of the Bonds..			
[Net] Original Issue Premium/Discount..................			
Lawfully Available Funds.......................................			
Total Sources	$ -	$ -	$ -

Estimated Uses of Funds

	2025B Bonds	2025C Bonds	2025D Bonds
Deposit into the Working Cash Fund.......................			
Deposit into the Escrow Account............................			
Pay Interest on the 2025B Bonds............................			
Deposit with Prior Paying Agent.............................			
Costs of Issuance...(1)..	-	-	-
Total Uses	$ -	$ -	$ -

(1) Includes Underwriter's discount, Bond and Disclosure Counsel fees, Municipal Advisor's fee, Registrar's fee, Escrow Agent fee, Verifier fee, rating agency fee, bond insurance premium and other costs of issuance.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement. The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.bambonds.com.

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

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

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of December 31, 2024 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $498.6 million, $253.4 million and $245.2 million, respectively.

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

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

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

Additional Information Available from BAM

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

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

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

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

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 each series 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 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 Cook County, Illinois (the "County"). There can be no assurance that the procedures described herein will not change.

Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the District, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Illinois Department of Revenue (the "Department"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The District is located in the South Tri and was last reassessed for the 2023 tax levy year. The District will next be reassessed for the 2026 levy year.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

Class	Description of Qualifying Property	Assessment Percentage	Reverts to Class
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
C	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
	Commercial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation	10% for first 3 years and any 3-year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	Industrial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
	Commercial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5a
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones	10% for first 10 years and any 10-year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the “Mark up to Market” option	10% for term of Section 8 contract renewal and any subsequent renewal	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	3, 4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review (the "Board of Review"), which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County (the "Circuit Court") or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State of Illinois (the "State"). Under State law, the aggregate of the assessments within each county is equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization. The following table sets forth the Equalization Factor for the County for the last ten tax levy years.

Tax Levy Year	Equalization Factor
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027
2022	2.9237
2023	3.0163

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the "Assessment Base").

Exemptions

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

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $10,000 for tax years 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer's homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of $100,000 or less ("Qualified Homestead Property"). If the taxpayer's annual income is $75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been 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 Valuation 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 $8,000 for tax years 2017 and thereafter.

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 $65,000 beginning in assessment year 2017. 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. Beginning in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or $2,000.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of 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 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 equalized assessed value 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.

Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the District. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law. The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

Property Tax Extension Limitation Law

The Limitation Law is applied after the prior year EAV limitation. 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. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes, unlimited as to rate and amount, cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds or are for certain refunding purposes (such as the 2025D Bonds).

The use of prior year EAVs to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in taxing districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The District has the authority to levy taxes for many different purposes. See "FINANCIAL INFORMATION – Tax Rates." 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. If such proposition is submitted to the voters, it may not be submitted again at any of the next two consolidated elections.

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. Local governments, including the District, can issue limited bonds (such as the Limited Tax Bonds) in lieu of general obligation bonds that have otherwise been authorized by applicable law. See "THE BONDS - Limited Tax Bonds" herein.

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 PTAB decisions. For levy year 2023, the additional amount added to the District's tax levy as a result of this change was $0.

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.

Extensions

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector, who also serves as the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year's tax bill. The second installment covers the balance of the current year's tax bill, and is based on the then current tax year levy, Assessed Valuation and Equalization Factor, and reflects any changes from the prior year in those factors. The first installment penalty date has historically been the first business day in March. Pursuant to Public Act 102-1112, the first installment penalty date for levy year 2022 was changed from March 1, 2023 to April 1, 2023. The District did not experience any cash flow issues due to such change.

The following table sets forth the second installment penalty date for the last ten tax levy years in the County.

Tax Levy Year	Second Installment Penalty Date
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020
2020	August 2, 2021
2021	December 30, 2022
2022	December 1, 2023
2023	August 1, 2024

As a result of ongoing efforts to modernize technology within various County property tax agencies, personnel shortages and turnover attributable to COVID-19 and the complicated nature of the reassessment of property taxes in the City of Chicago, for the 2021 tax year (for amounts payable in calendar year 2022), the distribution of amounts related to second installment County property tax bills for calendar year 2022 were delayed. Likewise, such distribution of amounts were delayed in calendar year 2023. The District did not experience any cash flow issues due to such delays.

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. In the future, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the District promptly credits the taxes received to the funds for which they were levied.

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 0.75% 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, the County Treasurer is required to sell the delinquent property taxes at the "Annual Tax Sale", which is 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, the tax buyer can secure a court-ordered deed to the home. Tax buyers can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time frame 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 remain 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.

Scavenger Sales

In the County, if a property's taxes go unpaid in at least three of the previous 20 years, the property is offered at a biennial "Scavenger Sale," which like the Annual Tax Sale, is a sale of unpaid taxes. The winning bidder is not required to pay any of the previous years' unpaid taxes. If the owner, however, does not redeem such back taxes, the winning bidder can seek deed to the property. To obtain the deed, the bidder must pay all unpaid taxes billed on the property between the last year covered by the Scavenger Sale and the date the bidder seeks the deed. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property. As in the Annual Sale, bidders at the Scavenger Sale can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time frame can be shortened to two years. With a vacant, commercial or industrial property, the winning buyer can seek the deed after six months.

Public Act 103-0555, effective January 1, 2024, eliminates the County's mandatory Scavenger Sale and allows the County or local governments to take control of properties if they are not purchased in the Annual Tax Sale. The County, like all other Illinois counties, can cease selling tax liens and instead work to connect chronically-delinquent, forfeited tax liens to new development opportunities.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Resolutions that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Resolutions.

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 41.53% of the District's General Fund revenue sources for the fiscal year ended June 30, 2024. 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.

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.

Bond Ratings

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

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 Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

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

Continuing Disclosure

A failure by the District to comply with the Undertaking (as defined herein) for continuing disclosure see "CONTINUING DISCLOSURE" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "Rule") adopted by the 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 2025B Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

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

Factors Relating to Tax Exemption

As discussed under "TAX MATTERS – The 2025B Bonds" herein, interest on the 2025B Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the 2025B Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Limited Tax Bond Resolution. Should such an event of taxability occur, the 2025B Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States ("Congress") legislative proposals relating to the federal tax treatment of interest on the 2025B Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the 2025B 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 2025B 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 2025B 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 2025B 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 serves students in Pre-Kindergarten through eighth grade and encompasses portions of the City of Oak Forest (the "City") (82.53% of the District's 2023 EAV), the Village of Tinley Park (7.97% of the District's 2023 EAV) and the City of Country Club Hills (1.92% of the District's 2023 EAV). The District office is located in the City. The District is one of two districts that serve the City's community. The District's students will attend either Oak Forest High School or Tinley Park High School, which are two of the four high schools located within Bremen Community High School District Number 228 ("Bremen CHSD 228").

The City has a network of transportation facilities. Commuter rail service is available via the Metra Rock Island line. O'Hare International Airport is approximately 35 miles north of the District and Chicago Midway International Airport is approximately 15 miles north of the District. Interstate 57 crosses the southwest corner of the City with full interchanges at 159th Street and 167th Street.

Higher education is readily available at South Suburban Community College District No. 510 ("South Suburban Community College"), as well as the City's branch of DePaul University.

Educational Facilities

The District operates four facilities.

Facility	Grades	Current Enrollment	Capacity Enrollment	Constructed	Years of Additions/Renovations
Kimberly Heights School..........................	EC-K	181	300	1958	1963, 1999
Arbor Elementary School....(1).....................	N/A	N/A	N/A	N/A	N/A
Scarlet Oak School	3-4	249	450	1964	1968, 2015
Arbor Middle School	5-8	752(2)	1,000	2005	N/A

(1) The District sold its Morton Gingerwood School, which previously housed students in grades 1-2, to the Southwest Cook County Cooperative Association for Special Education through a lease-to-own sale for $2,500,000. Such amount will be paid in five installments of $500,000 over a five-year period, with the final payment due in fiscal year 2026. The annual proceeds of the sale have been deposited in the Capital Projects Fund and a portion of these proceeds will be used for the Project. Students in grades 1-2 are currently housed in the Arbor Middle School building until the completion of the addition at Scarlet Oak School. Grades 1-4 will then be housed in the Scarlet Oak School.
(2) Includes 232 Arbor Elementary School students.
Source: The District

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 projected enrollment figures are based on current internal student data and conversations with the economic development arm of the City.

School Year	Enrollment	School Year	Projected Enrollment
2020-2021	1,155	2025-2026	1,200
2021-2022	1,104	2026-2027	1,200
2022-2023	1,092	2027-2028	1,200
2023-2024	1,111	2028-2029	1,200
2024-2025	1,182	2029-2030	1,200

Source: The District

Information Related to Potential Community Reinvestment Act Credit

The National School Lunch Program (the "NSLP") provides free or reduced-price school meals to eligible students who participate in certain federal assistance programs (including the Supplemental Nutrition Assistance Program), or whose median household incomes fall below certain federal poverty thresholds. The table below includes the participation of District students in the NSLP. The District makes no representation as to the status of any investment in the Bonds under the Community Reinvestment Act.

Facility	Eligibility Percent (1)
Arbor Elementary School	51.72%
Scarlet Oak Elementary School	51.24%
Arbor Park Middle School	47.75%
Kimberly Heights Elementary School	47.42%

(1) Program Year 2025 Eligibility Data.
Source: ISBE

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, Vice President and Secretary from its membership. The present members are as follows:

Title	Name	Current Term Expires
President	Tina Moslander	2027
Vice President	David Rana	2025
Secretary	Caitlyn Murphy	2027
Member	Maryann Ing	2025
Member	Wendy Lux	2025
Member	Adam Malak	2025
Member	Cary Reynolds	2025
Bremen Township School Treasuer	Robert A. Grossi	Appointed

Administration

The District's Superintendent is Dr. Andrea Sala, who has been with the District since 2006. Prior to becoming the Superintendent in 2016, Dr. Sala was the Principal at the District's Scarlet Oak Elementary School. Mr. Andrew Ziegler joined the District in July 2021 as the Assistant Superintendent of Finance/CSBO. Before joining the District, Mr. Ziegler served as the Chief School Business Official of the Eisenhower Cooperative for seven years.

Employees

The District has approximately 214 employees of whom 114 are certified employees and 100 are non-certified. Of the total number, the Arbor Park Education Association represents 103 members. The contract expires on June 30, 2028. The District considers its relationship with its employees to be good.

SOCIO-ECONOMIC CHARACTERISTICS

Population Trend

Below are the population statistics for the District, the City, the County and the State.

	2000	2010	2020	% Change 2010-2020
The District..........	N/A	12,993	12,474	-3.99
The City................	28,051	27,962	27,478	-1.73
The County	5,376,741	5,194,675	5,275,541	+ 1.56
The State	12,419,293	12,830,632	12,812,508	-0.14

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.

	The District	The County	The State	United States
Median Home Value.............	$253,400	$305,200	$250,500	$303,400
Median Household Income....	81,593	81,797	81,702	78,538
Median Family Income..........	101,855	102,297	103,504	96,922
Per Capita Income.................	46,050	47,801	45,104	43,289

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

Residential Housing Building Permits

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

Year	Reported Number of Building Permits	Construction Cost
2020................	1	$ 150,000
2021................	1	200,000
2022................	0	-
2023................	0	-
2024................	25	11,787,769
2025 (1)................	3	1,292,221

(1) Through January 2024.
Source: U.S. Census Bureau

Retail Sales

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

Calendar Year	The City
2020	$ 220,741,266
2021	270,227,681
2022	266,761,020
2023	276,346,345
2024	306,904,232

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, 2020, through the most recently completed fiscal year of June 30, 2024, and the estimated amount of CPPRT to be received in fiscal year ending June 30, 2025:

Fiscal Year Ended June 30	CPPRT Receipts
2020	$ 123,695
2021	156,894
2022	341,989
2023	386,525
2024	254,591
2025 (1)	171,537

(1) Estimated.
Source: The audited financial statements of the District for the fiscal years ended June 30, 2020-2024 and the Department for fiscal year 2025.

Going forward, the District expects CPPRT revenues will continue to be in amounts similar to pre fiscal year 2022 levels.

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.

Company Name	Product or Service	Location	Approximate employees at location
The Horton Group, Inc.	Insurance for businesses	Orland Park	330
Panduit Corp.	Cable ties, accessories, terminals, lugs, network & plastic wiring	Tinley Park	300
Panduit Corp.	Electrical components & wiring	Orland Park	300
St. Coletta's Of Illinois	Contract packaging & assembly	Tinley Park	300
Elim Christian Services	Packaging & assembly	Crestwood	257
CTF Illinois	Contract packaging & assembly	Orland Park	220
America's Auto Auction Chicago	Automobile auction services	Crestwood	200
Conifer Health Solution, Inc.	Healthcare consulting	Tinley Park	200
Republic Services, Inc.	Commercial, industrial & residential garbage collection & recycling	Crestwood	200
Baird & Warner Real Estates, Inc.	Real estate brokerage	Orland Park	150

Source: 2025 Manufacturers' News, Inc. Illinois Manufacturers and Illinois Services Directories.

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 2023 and December 2024 for the City compared with the County and the State.

	The City	The County	The State
Average, 2019	3.8%	3.9%	4.0%
Average, 2020 (1)	9.6	10.6	9.3
Average, 2021	5.9	7.0	6.1
Average, 2022	4.7	4.9	4.6
Average, 2023	3.9	4.4	4.5
December, 2023	3.6	4.0	4.2
December, 2024	4.1	4.5	4.3

(1) The District attributes the increase in 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.

Property Type	2019	2020	2021	2022	2023
Residential	$ 159,253,039	$ 184,890,195	$ 168,598,594	$ 164,433,585	$ 236,794,189
Farm	46,700	46,700	46,700	46,700	46,700
Commercial	31,797,118	40,275,307	36,959,933	35,280,490	38,736,591
Industrial	1,882,659	2,759,201	2,531,254	2,472,925	4,227,282
Total (1)	$ 192,979,516	$ 227,971,403	$ 208,136,481	$ 202,233,700	$ 279,804,762
Percent of Change	-1.29% (2)	+ 18.13% (3)	-8.70%	-2.84%	+ 38.36% (3)
New Property Amounts	$263,338	$6,054,379	$283,299	$126,088	$3,441,938

(1) Excludes tax increment financing ("TIF") incremental EAV.
(2) Based on the District's 2018 EAV of $195,502,628.
(3) Reassessment year.
Source: County Clerk's Office

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 TIF districts are not expected to expire in the near future and the District is not aware of any new TIF districts planned in the immediate future.

Location	Year Established	Adjusted Base EAV	2023 EAV	Incremental EAV
The City of Country Club Hills-175th/Cicero	2008	$ 8,620	$ 28,622	$ 20,002
City of Oak Forest TIF 3	2002	3,012,318	7,947,602	4,935,284
City of Oak Forest TIF 4	2012	2,510,280	1,877,116	0
City of Oak Forest-Cicero Avenue	2013	2,493,380	3,436,022	942,642
City of Oak Forest TIF 7	2016	6,037,091	10,305,633	4,268,542
Total		$ 14,061,689	$ 23,594,995	$ 10,166,470

Source: County Clerk's Office

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Tax Rates
(Per $100 EAV)

	2019	2020	2021	2022	2023	Statutory Maximum Rate[1]
IMRF	$ 0.136	$ 0.166	$ 0.168	$ 0.158	$ 0.129	N/A
Social Security	0.174	0.166	0.216	0.158	0.129	N/A
Transportation	0.214	0.181	0.144	0.185	0.172	N/A
Education	3.091	2.707	3.012	3.381	2.563	N/A[2]
O&M	0.544	0.480	0.529	0.537	0.394	$0.550
Bond & Interest (Building Bonds)	0.787	0.676	0.742	0.764	0.553	N/A
Working Cash	0.000	0.000	0.046	0.030	0.033	0.050
Limited Bonds	0.726	0.624	0.693	0.751	0.573	N/A
Revenue Recapture[3]	0.000	0.000	0.000	0.000	0.000	N/A
Total	$ 5.671	$ 5.000	$ 5.549	$ 5.965	$ 4.545	

(1) Under the Limitation Law, the limiting rate will increase if the annual increase in the District's EAV is less than the lesser of CPI or 5% which has occurred each levy year since 2019, 2021 and 2022. As detailed above, the District's EAV declined in levy years 2019, 2021 and 2022. As a result, the District's fund rates increased to capture new tax revenues permitted by 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

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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 City.

Taxing Body	2019	2020	2021	2022	2023
The District	$ 5.671	$ 5.000	$ 5.549	$ 5.965	$ 4.545
The County	0.454	0.453	0.446	0.431	0.386
Cook County Forest Preserve	0.059	0.058	0.058	0.081	0.075
Consolidated Elections	0.030	0.000	0.019	0.000	0.032
Metropolitan Water Reclamation District	0.389	0.378	0.382	0.374	0.345
South Cook Co. Mosquito Abatement	0.018	0.017	0.019	0.021	0.017
Bremen Township	0.088	0.079	0.090	0.099	0.075
Bremen Township General Assistance	0.020	0.018	0.021	0.023	0.018
Bremen Township Road & Bridge	0.058	0.052	0.058	0.064	0.048
The City	2.576	2.184	2.458	2.593	1.831
Oak Forest Park District	0.654	0.566	0.641	0.690	0.487
Acorn Public Library	0.237	0.210	0.236	0.258	0.190
Bremen CHSD 228	4.507	4.019	4.520	4.638	3.408
South Suburban Community College	0.627	0.555	0.634	0.696	0.533
Total	$ 15.388	$ 13.589	$ 15.131	$ 15.933	$ 11.990

Source: County Clerk's Office

Tax Extensions and Collections

	2019	2020	2021	2022	2023 (1)
Extensions	$10,943,868	$11,398,570	$11,549,493	$12,063,240	$12,717,126
Collections	10,491,629	11,082,543	11,332,481	11,481,118	12,137,838
% Collected	95.87%	97.23%	98.12%	95.17%	95.44%

(1) In process as of January 8, 2025.
Source: County Treasurer's Office

Largest Taxpayers

The taxpayers listed below represent 9.96% of the District's 2023 EAV which is $279,804,762 (which excludes TIF incremental EAV totaling $10,166,470). 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.

Taxpayer	Description	2023 EAV	% of EAV
Austin Highland TP	Apartments	$ 6,095,113	2.18%
Albertsons	Grocery Store	4,244,839	1.52%
Benchmark Rustic Oaks	Apartments	3,295,125	1.18%
IRC Oak Forest Commons	Shopping Mall	3,146,734	1.12%
KVM Management	Apartments	2,937,679	1.05%
Deshe Real Estate	Real Estate	2,106,101	0.75%
Marquette Bank Finance	Bank	1,685,810	0.60%
Property Tax 7th Floor	Food for Less Grocery Store	1,528,757	0.55%
Eagle Gun Club	Shooting Range	1,489,262	0.53%
The City	Real Estate	1,351,812	0.48%
Total		$ 27,881,232	9.96%

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

Summary of Outstanding Bonded Debt

Shown below is a summary of the outstanding bonded debt of the District as of the closing of the Bonds and the refunding of the Refunded Bonds.

Issue Description	Dated Date	Original Amount Of Issue	Current Amount Outstanding	Final Maturity Date
The 2016A Bonds	11/17/16	$ 4,540,000	$ 1,100,000 *	12/01/28
The 2016B Bonds	11/17/16	5,640,000	3,765,000 *	12/01/30
The 2019B Bonds	12/05/19	2,325,000	1,035,000 *	12/01/29
General Obligation Refunding School Bonds, Series 2019D	12/05/19	4,935,000	3,515,000	12/01/27
The 2023 Bonds	03/20/23	1,044,000	763,000	12/01/25
The 2025B Bonds	05/13/25	21,615,000 *	21,615,000 *	12/01/50
The 2025C Bonds	05/13/25	1,810,000 *	1,810,000 *	12/01/33
The 2025D Bonds	05/13/25	1,850,000 *	1,850,000 *	12/01/32
Total			$ 35,453,000 *	

*Preliminary, subject to change.

Debt Repayment Schedule

Shown below is the maturity schedule for the outstanding bonded debt of the District as of the closing of the Bonds and the refunding of the Refunded Bonds.

Fiscal Year	Principal Outstanding	Less: The 2025A Bonds*	Less: The Refunded Limited Bonds*	Less: The Refunded Unlimited Bonds*	The 2025B Bonds*	The 2025C Bonds*	The 2025D Bonds*	Total Principal*	Cumulative Amount*	Retirement Percent*
2026	$ 3,458,000	$ (950,000)	$ -	$ -	$ -	$ -	$ -	$ 2,508,000	$ 2,508,000	7.07%
2027	2,635,000	(800,000)	(335,000)	-	-	-	-	1,500,000	4,008,000	11.31
2028	2,765,000	(835,000)	(350,000)	-	-	-	-	1,580,000	5,588,000	15.76
2029	3,580,000	(875,000)	(805,000)	(235,000)	-	-	-	1,665,000	7,253,000	20.46
2030	4,415,000	(910,000)	(255,000)	(1,505,000)	-	-	-	1,745,000	8,998,000	25.38
2031	2,130,000	(950,000)	-	-	-	465,000	185,000	1,830,000	10,828,000	30.54
2032	995,000	(995,000)	-	-	-	510,000	1,420,000	1,930,000	12,758,000	35.99
2033	1,035,000	(1,035,000)	-	-	-	555,000	245,000	800,000	13,558,000	38.24
2034	1,085,000	(1,085,000)	-	-	325,000	280,000	-	605,000	14,163,000	39.95
2035	1,130,000	(1,130,000)	-	-	655,000	-	-	655,000	14,818,000	41.80
2036	1,180,000	(1,180,000)	-	-	710,000	-	-	710,000	15,528,000	43.80
2037	1,230,000	(1,230,000)	-	-	770,000	-	-	770,000	16,298,000	45.97
2038	1,285,000	(1,285,000)	-	-	830,000	-	-	830,000	17,128,000	48.31
2039	1,340,000	(1,340,000)	-	-	895,000	-	-	895,000	18,023,000	50.84
2040	1,400,000	(1,400,000)	-	-	965,000	-	-	965,000	18,988,000	53.56
2041	-	-	-	-	1,040,000	-	-	1,040,000	20,028,000	56.49
2042	-	-	-	-	1,115,000	-	-	1,115,000	21,143,000	59.64
2043	-	-	-	-	1,195,000	-	-	1,195,000	22,338,000	63.01
2044	-	-	-	-	1,285,000	-	-	1,285,000	23,623,000	66.63
2045	-	-	-	-	1,375,000	-	-	1,375,000	24,998,000	70.51
2046	-	-	-	-	1,470,000	-	-	1,470,000	26,468,000	74.66
2047	-	-	-	-	1,570,000	-	-	1,570,000	28,038,000	79.08
2048	-	-	-	-	1,680,000	-	-	1,680,000	29,718,000	83.82
2049	-	-	-	-	1,790,000	-	-	1,790,000	31,508,000	88.87
2050	-	-	-	-	1,910,000	-	-	1,910,000	33,418,000	94.26
2051	-	-	-	-	2,035,000	-	-	2,035,000	35,453,000	100.00
	$ 29,663,000	$ (16,000,000)	$ (1,745,000)	$ (1,740,000)	$ 21,615,000	$ 1,810,000	$ 1,850,000	$ 35,453,000		

*Preliminary, subject to change.

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Overlapping General Obligation Bonds Debt
(As of February 12, 2025)

Taxing Body	Bonded Debt (1)	Allocated to the District Percent	Allocated to the District Amount
The County	$1,930,661,750	0.14%	$2,702,926
Cook County Forest Preserve District	41,835,000	0.14%	58,569
Metropolitan Water Reclamation District	1,820,725,000	0.14%	2,603,637
City of Country Club Hills	25,075,000	1.80%	451,601
The City	11,325,000	35.63%	4,035,324
Village of Tinley Park	59,820,000	1.11%	662,207
Country Club Hills Park District	712,205	2.37%	16,851
Tinley Park Park District	1,149,600	1.23%	14,083
Bremen CHSD 228	38,125,000	15.07%	5,744,294
South Suburban Community College	22,063,550	6.32%	1,395,299
Total	$ 3,951,492,105		$ 17,684,790

(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 information used to calculate the percentage of overlapping EAV, the Cook County Clerk's Office. Information regarding the outstanding bonds of the overlapping taxing bodies was obtained from publicly available sources.

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Debt Statement

General Obligation Direct Bonded Debt	$29,663,000
Less: the 2025A Bonds and the Refunded Bonds	($19,485,000) *
The 2025B Bonds	$21,615,000 *
The 2025C Bonds	$1,810,000 *
The 2025D Bonds	$1,850,000 *
Leases	$2,133,801
Net Direct Debt	$37,586,801 *
Overlapping Bonded Debt	$17,684,790
Net Direct Debt and Overlapping Bonded Debt	$55,271,591
EAV (2023) (1)	$279,804,762
Statutory Debt Limit (6.9% of EAV) (2)	$19,306,529
Statutory Debt Margin (6.9% of EAV) (2)	($12,990,272) (3) *

(1) Excludes TIF incremental EAV. See "Tax Increment Financing Districts Located within the District" herein.
(2) The District's statutory debt limit is 6.9% of EAV. However, pursuant to Section 19-1(b)(4) of the School Code, certain of the District's bonds were subject to a debt limitation of 15% as a result of the District's successful bond referendum in 2004. Such bonds and bonds issued to refund such bonds (the 2016B Bonds in the amount of $3,765,000* and the 2019D Bonds in the amount of $1,525,000) are eligible for the 15% debt limitation.
(3) The 2025B Bonds are being issued as working cash fund bonds and funding bonds. Thus, pursuant to the School Code, the 2025B Bonds are permitted to exceed the statutory debt limit. Once issued, however, the 2025B Bonds are indebtedness of the District.
*Preliminary, subject to change.

Debt Ratios

Estimated Market Valuation (2023)	$839,414,286
EAV (2023) (1)	$279,804,762
2019-2023 American Community Survey Population Estimate	11,128
Net Direct Debt to EAV	13.43% *
Net Direct Debt to Estimated Market Valuation	4.48% *
Net Direct Debt and Overlapping Bonded Debt to EAV	19.75% *
Net Direct Debt and Overlapping Bonded Debt to Estimated Market Valuation	6.58% *
Net Direct Debt Per Capita	$3,377.68 *
Net Direct Debt and Overlapping Bonded Debt Per Capita	$4,966.89 *

*Preliminary, subject to change.
(1) Excludes TIF incremental EAV. See "Tax Increment Financing Districts Located within the District" herein.

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 does not intend to issue any additional long-term debt in the next six months.

Default Record

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

SUMMARY OF OPERATING RESULTS

Combined Educational Fund and Operations and Maintenance Fund Revenue Sources
(Years Ended June 30)

Below is a combined summary of the Educational Fund and Operations and Maintenance 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.

	2020	2021	2022	2023	2024
Local Sources	48.20 %	47.14 %	46.87 %	44.61 %	50.32 %
State Sources	43.95	42.46	40.09	40.34	41.53
Federal Sources	7.85	10.40	13.04[1]	15.04[1]	8.15
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

(1) Increase in Federal Sources is due in large part to increases in funds the District received for the National Lunch Program and from the hereinafter-defined ESSER funds. See "STATE AID – Federal COVID-19 Funds Distributed to the District" herein.
Source: Compiled from the District's Annual Financial Reports filed with ISBE for fiscal years ended June 30, 2020-2024.

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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.

	Educational Fund	Operations and Maintenance Fund	Combined Educational Fund and Operations and Maintenance Fund	Transportation Fund	Working Cash Fund [1]	IMRF/Social Security Fund	Tort Fund	Debt Service Fund	Combined Operating Funds and Debt Service Fund
2020									
Receipts	$ 13,832,345	$ 1,210,669	$ 15,043,014	$ 1,195,266	$ 146,990	$ 576,347	$ 57	$ 2,764,362	$ 19,726,036
Disbursements	13,279,301	1,297,018	14,576,319	834,304	-	541,872	-	13,115,580	29,068,075
Net Surplus (Deficit)	553,044	(86,349)	466,695	360,962	146,990	34,475	57	(10,351,218)[2]	(9,342,039)
Transfer									
Other Sources (Uses)	123,675	-	123,675	-	-	-	-	10,526,495	10,650,170
Beginning Fund Balance	3,022,987	464,490	3,487,477	1,146,762	5,162,040	295,182	2,176	1,398,614	11,492,251
Ending Fund Balance	$ 3,699,706	$ 378,141	$ 4,077,847	$ 1,507,724	$ 5,309,030	$ 329,657	$ 2,233	$ 1,573,891	$ 12,800,382
2021									
Receipts	$ 14,372,617	$ 1,572,152	$ 15,944,769	$ 1,057,691	$ 78,748	$ 674,189	$ 38	$ 2,850,891	$ 20,606,326
Disbursements	14,878,576	1,683,667	16,562,243	898,637	-	603,555	-	2,807,988	20,872,423
Net Surplus (Deficit)	(505,959)	(111,515)	(617,474)[2]	159,054	78,748	70,634	38	42,903	(266,097)
Other Sources (Uses)	(44,802)	-	(44,802)	-	(550,000)[3]	-	-	44,802	(550,000)
Beginning Fund Balance	3,409,536[4]	378,141	3,787,677	1,507,724	5,309,030	329,657	2,233	1,573,891	12,510,212
Ending Fund Balance	$ 2,858,775	$ 266,626	$ 3,125,401	$ 1,666,778	$ 4,837,778	$ 400,291	$ 2,271	$ 1,661,596	$ 11,694,115
2022									
Receipts	$ 15,422,544	$ 1,570,766	$ 16,993,310	$ 1,300,615	$ 70,026	$ 777,943	$ 12	$ 2,903,814	$ 22,045,720
Disbursements	14,968,770	1,552,597	16,521,367	1,139,078	-	599,362	-	2,839,224	21,099,031
Net Surplus (Deficit)	453,774	18,169	471,943	161,537	70,026	178,581	12	64,590	946,689
Other Sources (Uses)	(48,875)	-	(48,875)	-	(400,000)[3]	-	-	48,875	(400,000)
Beginning Fund Balance	2,858,775	266,626	3,125,401	1,666,778	4,837,778	400,291	2,271	1,661,596	11,694,115
Ending Fund Balance	$ 3,263,674	$ 284,795	$ 3,548,469	$ 1,828,315	$ 4,507,804	$ 578,872	$ 2,283	$ 1,775,061	$ 12,240,804
2023									
Receipts	$ 16,121,256	$ 1,731,342	$ 17,852,598	$ 1,499,804	$ 115,477	$ 696,912	$ 22	$ 2,848,385	$ 23,013,198
Disbursements	16,296,050	1,452,359	17,748,409	1,561,924	-	598,729	-	2,881,906	22,790,968
Net Surplus (Deficit)	(174,794)	278,983	104,189	(62,120)	115,477	98,183	22	(33,521)	222,230
Other Sources (Uses)	(52,949)	-	(52,949)	-	(500,000)[3]	-	-	1,096,949	544,000
Beginning Fund Balance	3,263,674	284,795	3,548,469	1,828,315	4,507,804	578,872	2,283	1,775,061	12,240,804
Ending Fund Balance	$ 3,035,931	$ 563,778	$ 3,599,709	$ 1,766,195	$ 4,123,281	$ 677,055	$ 2,305	$ 2,838,489	$ 13,007,034
2024									
Receipts	$ 15,770,946	$ 1,660,354	$ 17,431,300	$ 1,750,874	$ 228,049	$ 711,217	$ 72	$ 3,063,816	$ 23,185,328
Disbursements	15,265,872	1,919,292	17,185,164	1,786,159	-	575,100	-	2,954,078	22,500,501
Net Surplus (Deficit)	505,074	(258,938)[5]	246,136	(35,285)	228,049	136,117	72	109,738	684,827
Other Sources (Uses)	(36,656)	-	(36,656)	-	(500,000)[3]	-	-	36,656	(500,000)
Beginning Fund Balance	3,035,931	563,778	3,599,709	1,766,195	5,146,016[5]	677,055	2,305	1,815,754[5]	13,007,034
Ending Fund Balance	$ 3,504,349	$ 304,840	$ 3,809,189	$ 1,730,910	$ 4,874,065	$ 813,172	$ 2,377	$ 1,962,148	$ 13,191,861
Fund Balance as % of Disbursements			22.17%						58.63%

See footnotes on the following page.

(1) See "Working Cash Fund" herein for a description of the Working Cash Fund.
(2) Deficit due to capital projects.
(3) Transfer from the Working Cash Fund to the Capital Projects Fund for construction projects.
(4) Restated beginning fund balance to include Student Activity Fund.
(5) The deficit is due in large part to unplanned HVAC projects.
(6) Transfer of proceeds of the 2023 Bonds in the amount of $1,022,735 from the Debt Service Fund to the Working Cash Fund.
Source: Compiled from the District's Annual Financial Reports for fiscal years ended June 30, 2020-2024.

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 "Combined Educational Fund and Operations and Maintenance 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 Annual Financial Reports for the fiscal year ended June 30, 2024 (the "Audit"), attached hereto as Appendix A, for additional information regarding the District's on-behalf payments.

Fiscal Year	On-Behalf Payments
2020	$ 3,489,843
2021	3,577,407
2022	3,915,405
2023	3,291,190
2024	3,780,914

Source: Compiled from the District's Annual Financial Reports for fiscal years ended June 30, 2020-2024.

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, 2025 that was filed with ISBE.

Fund	Fund Balances July 1, 2024 (1)	FY25 Revenue	FY25 Expenditures	FY25 Other Sources/ (Uses)	Estimated Fund Balances June 30, 2025
Educational	$ 3,504,349	$ 16,056,868	$ 15,813,533	$ -	$ 3,747,684
Operations & Maintenance	304,840	1,612,499	1,649,846	-	267,493
Transportation	1,730,910	1,548,260	1,549,540	-	1,729,630
IMRF/Social Security	813,172	753,459	638,972	-	927,659
Working Cash	4,874,065	205,872	-	(2,000,000)	3,079,937
Total Operating Funds	$ 11,227,336	$ 20,176,958	$ 19,651,891	$ (2,000,000)	$ 9,752,403
Debt Service	$ 1,962,148	$ 3,132,962	$ 2,957,440	$ -	$ 2,137,670
Fire Prevention & Safety	6,332	152	-	-	6,484
Capital Projects	860,710	21,610	3,000,000	2,500,000 (2)	382,320
Tort	2,377	50	-	-	2,427
Total All Funds	$ 14,058,903	$ 23,331,732	$ 25,609,331	$ 500,000	$ 12,281,304

(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 $500,000 for the sale of the Morton Gingerwood School. See "THE DISTRICT – Educational Facilities" herein. Also includes $2 million for the Project, though the District expects it will not have to use more than $1 million. See "USE OF PROCEEDS" herein.
Source: The District

STATE AID

General

On June 5, 2024, Governor Pritzker signed the State's $53.1 billion general funds budget (Public Act 103-0589) for the fiscal year ending June 30, 2025 (the "Fiscal Year 2025 Budget"), which included a $211 million surplus, additional contributions to the State's pension system and the State's Budget Stabilization Fund, commonly referred to as the State's "rainy day" fund, which is set to surpass $2.3 billion, and the elimination of the State's bill backlog. In addition, the Fiscal Year 2025 Budget increased funding for education across early childhood, K-12 and higher education by more than $500 million.

The State provides aid to local school districts on an annual basis as part of the State's appropriation process. Many school districts throughout the State rely on such State aid as a significant part of their budgets. For the fiscal year ended June 30, 2024, 41.53% of the District's General Fund revenue came from State funding sources. See "SUMMARY OF OPERATING RESULTS – Combined Educational Fund and Operations and Maintenance 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.

The Fiscal Year 2025 Budget, like the prior three State budgets, appropriated General State Aid in an amount $350 million greater than the appropriation in the prior fiscal year budget.

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 $5,123,615 (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.

Evidence-Based Funding

Fiscal Year	Base Funding Minimum	Tier Number	Amount of New State Funds
2021	$ 6,318,950	N/A(1)	N/A(1)
2022	6,351,042	2	$ 110,827
2023	6,461,869	1	146,827
2024	6,608,696	1	214,919
2025 (Projected)	6,823,616	1	187,588

(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.

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. Of the $350 million of New State Funds appropriated in the Fiscal Year 2025 Budget, $50 million was allocated to the Property Tax Relief Pool, as was done in the prior three State budgets.

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 – Combined Educational Fund and Operations and Maintenance 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) the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (commonly known as ESSER II), and (iii) the 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 $209,661. The District received additional funds in the amount of $872,576 pursuant to ESSER II. Finally, the District was allocated $2,083,545 of ESSER III funds. All ESSER funds have been fully expended and costs reimbursed.

SCHOOL DISTRICT FINANCIAL PROFILE

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

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

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

- Financial Recognition. A school district with a score of 3.54-4.00 is assigned to this category, which is the best category of financial strength. These districts require minimal or no active monitoring by ISBE unless requested by the district.

- Financial Review. A school district with a score of 3.08-3.53 is assigned to this category, the next highest financial strength category. These districts receive a limited review by ISBE, but are monitored for potential downward trends. ISBE staff also review the next year's school budget for further negative trends.

- Financial Early Warning. A school district with a score of 2.62-3.07 is placed in this category. ISBE monitors these districts closely and offers proactive technical assistance, such as financial projections and cash flow analysis. These districts also are reviewed to determine whether they meet the criteria set forth in Article 1A-8 of the School Code to be certified in financial difficulty and possibly qualify for a Financial Oversight Panel.

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

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

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

Fiscal Year (June 30)	Original Score	Designation Based on Original Score	Adjusted Score	Designation Based on Adjusted Score
2019	3.35	Financial Review	3.35	Financial Review
2020	3.70	Financial Recognition	3.70	Financial Recognition
2021	3.35	Financial Review	3.35	Financial Review
2022	3.70	Financial Recognition	3.70	Financial Recognition
2023	3.70	Financial Recognition	3.70	Financial Recognition
2024(1)	3.70	Financial Recognition	N/A	N/A

(1) A preliminary score reported in the District's fiscal year 2024 Annual Financial Report.
Source: ISBE, except for the preliminary fiscal year 2024 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 6 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 of the State (the "General Assembly") for the benefit of Illinois public school teachers outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer, which includes all school districts located outside of the City of Chicago, to provide services for which teacher licensure is required.

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

For information relating to the actuarial assumptions and methods used by TRS, including the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate, see Note 6 to the Audit.

Employer Funding of Teachers' Retirement System

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

Fiscal Year Ended June 30	TRS Contribution
2020	$ 43,625
2021	44,720
2022	56,029
2023	48,068
2024	47,611

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

For information regarding additional contributions the District may be required to make to TRS with respect to certain salary increases and other programs, see Note 6 to the Audit.

Illinois Municipal Retirement Fund

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

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

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

See Note 6 to the Audit for additional information on the IMRF's actuarial methods and assumptions, including information regarding the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate.

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District's contribution rate for calendar year 2023 was 8.14% of covered payroll.

For the calendar years ended December 31, 2019 through December 31, 2023, the District contributed the following amounts to IMRF:

Calendar Year Ended December 31	IMRF Contribution
2019	$ 230,899
2020	292,886
2021	317,223
2022	292,992
2023	236,298

Source: Actuarial GASB Disclosures Statement 68 prepared by Gabriel, Roeder, Smith & Company (GRS) as of December 31, 2019-2023.

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Measures of Financial Position

The following table presents the measures of the IMRF Account's financial position as of December 31, 2019 through December 31, 2023, 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
2019	$ 13,374,227	$ 12,217,842	$ 1,156,385	91.35%	7.25%
2020	13,389,219	12,787,005	602,214	95.50%	7.25%
2021	13,498,696	14,488,953	(990,257)	107.34%	7.25%
2022	14,011,667	12,174,034	1,837,633	86.88%	7.25%
2023	14,246,973	13,374,098	872,875	93.87%	7.25%

Source: Actuarial GASB Disclosures Statement 68 prepared by Gabriel, Roeder, Smith & Company (GRS) as of December 31, 2019-2023.

See Note 6 to the Audit, and the related required supplementary information disclosures, for a description of the IMRF, the IMRF Account, the District's funding policy, information on the assumptions and methods used by the actuary, and the financial reporting information required by the GASB Standards.

OPEB Summary

The District administers a single-employer defined benefit healthcare plan (the "Retiree Health Plan"). Eligible administrators that retire from the District may continue their health care coverage for up to ten years, depending on length of service, with the District paying the monthly premium. IMRF employees that retire from the District may elect to continue their health care coverage by paying the monthly premium. The District subsidizes a portion of the cost for hospital and medical coverage for retired IMRF employees and their dependents. The subsidy is an implied age related cost differential based upon the expected higher cost of coverage for retired employees versus the average cost for the entire group. The District also reimburses eligible retirees for a portion of the cost of health coverage at established rates. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report. All insurance benefits cease when the retired employee begins receiving Medicare coverage, or attains age 65, whichever comes first.

As of June 30, 2024 there are 75 active participants and one retired participant covered by the District's Retiree Health Plan.

The District currently pays for postemployment health care benefits on a pay-as-you-go basis. Therefore, no trust has been established for future costs, and no net position is held for postemployment health care obligations.

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, 2024, 0.67% during the year ended June 30, 2023 and 0.67% during the year ended June 30, 2022. For the year ended June 30, 2024, the District paid $51,963 to the THIS fund. For the years ended June 30, 2023 and June 30, 2022, the District paid $52,011 and $51,339, respectively, to the THIS Fund, which was 100% of the required contribution.

TAX MATTERS

The 2025B Bonds

Federal tax law contains a number of requirements and restrictions which apply to the 2025B 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 2025B 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 2025B Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2025B Bonds.

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2025B 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 2025B 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 2025B 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 2025B 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 2025B Bonds is the price at which a substantial amount of such maturity of the 2025B 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 2025B 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 2025B 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 2025B 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 2025B Bonds who dispose of 2025B Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2025B Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase 2025B Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2025B Bond is purchased at any time for a price that is less than the 2025B 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 2025B 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 2025B 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 2025B Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2025B Bonds.

An investor may purchase a 2025B 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 2025B 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 2025B Bond. Investors who purchase a 2025B Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2025B Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2025B 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 2025B 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 2025B 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 2025B Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the 2025B 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 2025B 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 2025B Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2025B 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 2025B 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 2025B Bonds is not exempt from present State income taxes. Ownership of the 2025B 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 2025B Bonds. Prospective purchasers of the 2025B Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

The Taxable Bonds

Interest on the 2025C Bonds and 2025D Bonds (the "Taxable Bonds") is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the Taxable Bonds may result in other federal income tax consequences to certain taxpayers. Taxable Bondholders should consult their tax advisors with respect to the inclusion of interest on the Taxable Bonds in gross income for federal income tax purposes and any collateral tax consequences.

Interest on the Taxable Bonds is not exempt from present State income taxes. Ownership of the Taxable 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 Taxable Bonds. Prospective purchasers of the Taxable 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 RATINGS

S&P is expected to assign its municipal bond rating of "AA" (Stable Outlook) to the Bonds with the understanding that upon delivery of the Bonds the Policy will be issued by BAM. See "BOND INSURANCE" above. Moody's has assigned its municipal underlying rating of "A1" to the Bonds.

The ratings reflect only the views of Moody's and S&P (the "Rating Agencies") and any explanation of the significance of such ratings may only be obtained from the Rating Agencies. Certain information concerning the Bonds and the District not included in this Official Statement was furnished to the Rating Agencies and BAM by the District. There is no assurance that the ratings will be maintained for any given period of time or that such ratings may not be changed by the Rating Agencies, if, in the rating agency's judgment, circumstances so warrant. Any downward change in or withdrawal of the ratings may have an adverse effect on the market price of the Bonds. Except as may be required by the Undertaking described below under the heading "CONTINUING DISCLOSURE," neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such ratings 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.

The District failed to file its audited financial statements and annual financial information in a timely manner for fiscal year ended June 30, 2021. The audited financial statements and annual financial information for fiscal year ended June 30, 2021, were filed on February 15, 2022, and February 28, 2022, respectively. A failure to file notice was posted to the Electronic Municipal Market Access (EMMA) system on February 28, 2022. The District failed to file unaudited financial statements for the fiscal year ended June 30, 2021, related to undertakings entered into for its General Obligation Refunding School Bonds, Series 2013, and General Obligation Limited School Bonds, Series 2014A, both of which issues are no longer outstanding. The District also failed to file notice of a financial obligation, namely, a bus lease entered into July 15, 2024. The District has retained 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 Resolutions and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

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.

UNDERWRITING

Raymond James & Associates, Inc., Chicago, Illinois, (the "Underwriter"), has agreed, subject to the terms of a purchase contract (the "Purchase Contract") to purchase the 2025B Bonds from the District at a price of $________, the 2025C Bonds from the District at a price of $________ and the 2025D Bonds from the District at a price of $________. The Purchase Contract provides, in part, that the obligation of the Underwriter is subject to certain conditions precedent and that the Underwriter will be obligated to purchase all of the Bonds if any of the Bonds are purchased. The Underwriter has further agreed to offer the Bonds to the public at the approximate initial offering yields as set forth on the inside cover hereto. The Underwriter 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 Underwriter. The aggregate underwriting fee for the Bonds equals ____ percent of the par amount of the Bonds.

MUNICIPAL ADVISOR

PMA has been retained as 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, an investment adviser 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 the 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.

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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 Underwriter.

The District's officials will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming to the Underwriter 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 of Finance/CSBO
School District Number 145
Cook County, Illinois

April __, 2025

Appendix A

Forms of Legal Opinions of Bond Counsel

PROPOSED FORM OF OPINION OF BOND COUNSEL – 2025B BONDS

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

School District Number 145,
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of School District Number 145, Cook County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation Limited Tax School Bonds, Series 2025B (the *"Bonds"*), to the amount of $__________, dated ____________, 2025, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2033	$	%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%
2046		%
2047		%
2048		%
2049		%
2050		%

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

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, 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, 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 amount of said taxes that may be extended to pay the Bonds is limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the *"Law"*). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District, as more fully described in the Proceedings.

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.

PROPOSED FORM OF OPINION OF BOND COUNSEL – 2025C BONDS

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

School District Number 145,
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of School District Number 145, Cook County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025C (the *"Bonds"*), to the amount of $__________, dated ____________, 2025, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2030	$	%
2031		%
2032		%
2033		%

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, 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, 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 amount of said taxes that may be extended to pay the Bonds is limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the *"Law"*). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District, as more fully described in the Proceedings.

It is our opinion that under present law, interest (including accrued original issue discount) on the Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the Bonds.

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

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

PROPOSED FORM OF OPINION OF BOND COUNSEL – 2025D BONDS

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

School District Number 145,
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of School District Number 145, Cook County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered Taxable General Obligation Refunding School Bonds, Series 2025D (the *"Bonds"*), to the amount of $__________, dated ____________, 2025, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2030	$	%
2031		%
2032		%

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

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

It is our opinion that under present law, interest (including accrued original issue discount) on the Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the Bonds.

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

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

Appendix B

Annual Financial Report for Fiscal Year Ended June 30, 2024

The Annual Financial Report of the District contained in this Appendix B (the "Audit"), including the independent auditor's report accompanying the Audit, has been prepared by Wipfli LLP, Aurora, 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.

Arbor Park School District No. 145

Oak Forest, Illinois

Annual Financial Report

Year Ended June 30, 2024

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Table of Contents (Continued)

Other Information (Continued)

WIPFLI

Independent Auditor's Report

Board of Education
Arbor Park School District 145
Oak Forest, Illinois

Adverse and Unmodified Opinion

We have audited the accompanying financial statements of Arbor Park School District 145 (the District), which comprise the statements of assets, liabilities and fund balances - modified cash basis - all fund types and account groups as of June 30, 2024, and the related statement of revenues received and expenditures disbursed and changes in fund balances - modified cash basis - all governmental funds, the statement of revenues received - modified cash basis and the statements of expenditures disbursed - modified cash basis - budget and actual for the year then ended, and the related notes to the financial statements.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise for Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of our report, the accompanying financial statements do not present fairly, the financial position of Arbor Park School District 145 as of June 30, 2024, or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

Unmodified Opinion on the Regulatory Basis of Accounting

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Arbor Park School District 145 as of June 30, 2024, and the changes in financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1 and with the financial reporting provisions prescribed by the Illinois State Board of Education, as described in Note 1.

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

Matter Giving Rise to Adverse Opinions on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statements are prepared by the District on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a reporting model other than accounting principles generally accepted in the United States, to meet the financial reporting requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States, although not reasonable determinable, are presumed to be material.

We conducted our audit in accordance with auditing standards generally accepted in the United States (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of Arbor Park School District 145 and to meet our 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 unmodified and adverse audit opinion.

Emphasis of Matter

Basis of Accounting

We draw attention to Note 1 of the basic financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting and the financial reporting provisions prescribed by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States. Our opinion is 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 and the financial reporting provisions prescribed by the Illinois State Board of Education described in Note 1, and for determining that the cash basis of accounting and the financial reporting provisions prescribed by the Illinois Board of Education is an acceptable basis for the preparation of the basic financial statements in the circumstances. Manager is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility 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 and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, 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 effectives 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 Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The other information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The other information section has not been subjected to auditing procedures applied in the audit of financial statements, and accordingly, we do not express an opinion or provide assurance on it.

We have also previously audited, in accordance the regulatory reporting model as prescribed by the Illinois State Board of Education, the District's basic financial statements for the year ended June 30, 2023, which are not presented with the accompanying financial statements, and we expressed an unmodified opinion on the respective financial statements. The audit was conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise the District's basic financial statements as a whole. The comparative statements related to June 30, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the June 30, 2023 basic financial statements. The information has been subjected to the audit procedures applied in the audit of those basic financial statements themselves, and other additional procedures in accordance with the auditing standard generally accepted in the United States. In our opinion, the June 30, 2023 statement of assets, liabilities, and fund balances - modified cash basis, statement of revenues received, expenditures disbursed and changes in fund balances - modified cash basis, and statement of revenues received - modified cash basis, statement of expenditures disbursed - modified cash basis, are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 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.

Wipfli LLP

Aurora, Illinois
January 25, 2025

Basic Financial Statements - Regulatory Basis

Arbor Park School District No. 145

Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis - All Fund Types and Account Groups

June 30, 2024 *with comparative totals for 2023*	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects
Assets						
Cash and cash equivalents	$ 3,575,852	$ 310,959	$ 1,962,148	$ 1,737,140	$ 813,172	$ 862,328
Land	-	-	-	-	-	-
Building & building improvements	-	-	-	-	-	-
Site improvements & infrastructure	-	-	-	-	-	-
Capitalized equipment	-	-	-	-	-	-
Amount available in debt service fund	-	-	-	-	-	-
Amount to be provided for payment on long-term debt	-	-	-	-	-	-
Total assets	$ 3,575,852	$ 310,959	$ 1,962,148	$ 1,737,140	$ 813,172	$ 862,328
Liabilities and fund balances						
Liabilities						
Other current liabilities	$ 71,503	$ 6,119	$ -	$ 6,230	$ -	$ 1,618
Long-term debt payable	-	-	-	-	-	-
Total liabilities	71,503	6,119	-	6,230	-	1,618
Fund Balances						
Student activities	21,141	-	-	-	-	-
Unreserved fund balance	3,483,208	304,840	1,962,148	1,730,910	813,172	860,710
Investment on general fixed assets	-	-	-	-	-	-
Total fund balances	3,504,349	304,840	1,962,148	1,730,910	813,172	860,710
Total liabilities and fund balances	$ 3,575,852	$ 310,959	$ 1,962,148	$ 1,737,140	$ 813,172	$ 862,328

See accompanying notes to financial statements.

Working Cash	Tort Immunity	Fire Prevention & Safety	Account Groups: General Fixed Asset	Account Groups: General Long-term Debt	Total (Memorandum Only): 2024	Total (Memorandum Only): 2023
$ 4,874,065	$ 2,377	$ 6,332	$ -	$ -	$ 14,144,373	$ 13,595,040
-	-	-	3,781,380	-	3,781,380	3,781,380
-	-	-	33,726,320	-	33,726,320	33,726,320
-	-	-	3,662,365	-	3,662,365	2,999,614
-	-	-	9,450,024	-	9,450,024	9,409,870
-	-	-	-	1,962,148	1,962,148	1,815,754
-	-	-	-	14,085,852	14,085,852	15,501,565
$ 4,874,065	$ 2,377	$ 6,332	$ 50,620,089	$ 16,048,000	$ 80,812,462	$ 80,829,543
$ -	$ -	$ -	$ -	$ -	$ 85,470	$ 75,873
-	-	-	-	16,048,000	16,048,000	17,317,319
-	-	-	-	16,048,000	16,133,470	17,393,192
-	-	-	-	-	21,141	33,314
4,874,065	2,377	6,332	-	-	14,037,762	13,485,853
-	-	-	50,620,089	-	50,620,089	49,917,184
4,874,065	2,377	6,332	50,620,089	-	64,678,992	63,436,351
$ 4,874,065	$ 2,377	$ 6,332	$ 50,620,089	$ 16,048,000	$ 80,812,462	$ 80,829,543

Arbor Park School District No. 145

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances - Modified Cash Basis All Governmental Fund Types

Year Ended June 30, 2024 with comparative totals for 2023	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security
Revenues Received					
Local sources	$ 7,661,804	$ 1,110,355	$ 3,063,816	$ 780,331	$ 711,217
State sources	6,689,260	549,999	-	970,543	-
Federal Sources	1,419,882	-	-	-	-
Revenues received for "on behalf" payments	3,780,914	-	-	-	-
Total revenues received	19,551,860	1,660,354	3,063,816	1,750,874	711,217
Expenditures Disbursed					
Current operating					
Instruction	8,182,950	-	-	-	154,390
Support Services	5,560,062	1,919,292	-	1,786,159	391,305
Community services	205,765	-	-	-	29,405
Payments to other districts and governmental units	1,317,095	-	-	-	-
Debt service	-	-	2,954,078	-	-
Expenditures disbursed for "on behalf" payments	3,780,914	-	-	-	-
Total expenditures disbursed	19,046,786	1,919,292	2,954,078	1,786,159	575,100
Excess (deficiency) of revenues received over (under) expenditures disbursed	505,074	(258,938)	109,738	(35,285)	136,117
Other sources and (uses) of funds					
Proceeds from bond issuance	-	-	-	-	-
Sale or compensation for fixed assets	-	-	-	-	-
Transfers in	-	-	36,656	-	-
Transfers out	(36,656)	-	-	-	-
Total other sources and (uses) of funds	(36,656)	-	36,656	-	-
Net change in fund balance	468,418	(258,938)	146,394	(35,285)	136,117
Fund balances, beginning of year	3,035,931	563,778	1,815,754	1,766,195	677,055
Fund balances, end of year	$ 3,504,349	$ 304,840	$ 1,962,148	$ 1,730,910	$ 813,172

See accompanying notes to financial statements.

				Total (Memorandum Only)	
Capital Projects	Working Cash	Tort Immunity	Fire Prevention & Safety	2024	2023
$ 20,863	$ 228,049	$ 72	$ 192	$ 13,576,699	$ 12,432,133
-	-	-	-	8,209,802	7,896,906
-	-	-	-	1,419,882	2,685,735
-	-	-	-	3,780,914	3,291,190
20,863	228,049	72	192	26,987,297	26,305,964
-	-	-	-	8,337,340	8,841,592
666,146	-	-	-	10,322,964	10,505,342
-	-	-	-	235,170	216,668
-	-	-	-	1,317,095	933,703
-	-	-	-	2,954,078	2,881,906
-	-	-	-	3,780,914	3,291,190
666,146	-	-	-	26,947,561	26,670,401
(645,283)	228,049	72	192	39,736	(364,437)
-	-	-	-	-	1,044,000
500,000	-	-	-	500,000	500,000
500,000	-	-	-	536,656	552,949
-	(500,000)	-	-	(536,656)	(552,949)
1,000,000	(500,000)	-	-	500,000	1,544,000
354,717	(271,951)	72	192	539,736	1,179,563
505,993	5,146,016	2,305	6,140	13,519,167	12,339,604
$ 860,710	$ 4,874,065	$ 2,377	$ 6,332	$ 14,058,903	$ 13,519,167

Arbor Park School District No. 145

Statement of Revenues Received - Modified Cash Basis
All Governmental Funds

Year Ended June 30, 2024 *with comparative totals for 2023*	Educational	Operations & Maintenance	Debt Services	Transportation
Revenues Received				
Local sources:				
Designated purposes levies	$ 6,960,124	$ 1,088,880	$ 3,021,215	$ 424,430
FICA/Medicare only purposes levy	-	-	-	-
Corporate personal property replacement taxes	241,861	-	-	-
Food services	152,352	-	-	-
Textbook income	150,572	-	-	-
Pupil activities and textbooks	36,446	-	-	-
Earnings on investments	70,242	7,038	42,601	50,587
Rentals	3,450	300	-	-
Services Provided Other Districts	-	-	-	305,314
Other Local Fees	44,721	-	-	-
Other Local Revenues	2,036	14,137	-	-
Total local sources	7,661,804	1,110,355	3,063,816	780,331
State sources:				
Unrestricted				
Evidence Based Funding Formula	6,347,851	499,999	-	-
Restricted				
Special education:				
Private Facility Tuition	86,716	-	-	-
Career and Technical Education	1,209	-	-	-
Transportation	-	-	-	970,543
Lunch & Breakfast	3,027	-	-	-
Early Childhood	250,457	-	-	-
Other	-	50,000	-	-
Total state sources	6,689,260	549,999	-	970,543
Federal sources:				
Food Service	353,860	-	-	-
Title I	276,601	-	-	-
Preschool Flow-Through	17,638	-	-	-
IDEA - Flow Through	315,097	-	-	-
Title II - Teacher Quality	49,719	-	-	-
Title III - English Language Application	45,430	-	-	-
Medicaid Matching Funds - Fee-for-Service	245,051	-	-	-
Other Restricted Revenue from Federal Sources	116,486	-	-	-
Total federal sources	1,419,882	-	-	-
Total direct revenues received	$ 15,770,946	$ 1,660,354	$ 3,063,816	$ 1,750,874

See accompanying notes to financial statements.

IMRF/Social Security	Capital Projects	Working Cash	Tort Immunity	Fire Prevention & Safety	Total (Memorandum Only) 2024	Total (Memorandum Only) 2023
$ 337,919	$ -	$ 75,243	$ -	$ -	$ 11,907,811	$ 10,714,311
338,669	-	-	-	-	338,669	359,472
12,730	-	-	-	-	254,591	386,525
-	-	-	-	-	152,352	146,852
-	-	-	-	-	150,572	140,474
-	-	-	-	-	36,446	51,998
21,899	20,863	152,806	72	192	366,300	95,701
-	-	-	-	-	3,750	6,750
-	-	-	-	-	305,314	471,641
-	-	-	-	-	44,721	53,199
-	-	-	-	-	16,173	5,210
711,217	20,863	228,049	72	192	13,576,699	12,432,133
-	-	-	-	-	6,847,850	6,633,001
-	-	-	-	-	86,716	72,176
-	-	-	-	-	1,209	1,216
-	-	-	-	-	970,543	694,798
-	-	-	-	-	3,027	1,070
-	-	-	-	-	250,457	251,615
-	-	-	-	-	50,000	243,030
-	-	-	-	-	8,209,802	7,896,906
-	-	-	-	-	353,860	301,982
-	-	-	-	-	276,601	402,066
-	-	-	-	-	17,638	17,442
-	-	-	-	-	315,097	295,590
-	-	-	-	-	49,719	50,148
-	-	-	-	-	45,430	11,567
-	-	-	-	-	245,051	46,120
-	-	-	-	-	116,486	1,560,820
-	-	-	-	-	1,419,882	2,685,735
$ 711,217	$ 20,863	$ 228,049	$ 72	$ 192	$ 23,206,383	$ 23,014,774

Arbor Park School District No. 145

Statement of Expenditures Disbursed
Modified Cash Basis - Budget and Actual
All Governmental Funds

	Educational		
	2024		2023
Year Ended June 30, 2024 *with Comparative Actual Totals for 2022*	Original and Final Budget	Actual	Actual
Current operating			
Instruction			
Regular programs			
Salaries	$ 4,778,756	$ 4,854,180	$ 4,827,917
Employee benefits	806,686	900,597	812,515
Purchased services	100,000	85,357	67,716
Supplies and materials	131,314	128,508	476,629
Capital outlay	281,490	11,855	62,216
Total	6,098,246	5,980,497	6,246,993
Pre-K programs			
Salaries	208,637	176,125	169,529
Employee benefits	14,447	12,212	6,772
Purchased services	9,000	4,548	20,499
Supplies and materials	5,732	18,991	18,206
Capital outlay	-	16,493	19,535
Total	237,816	228,369	234,541
Special education programs			
Salaries	1,030,519	927,331	963,419
Employee benefits	272,155	299,806	311,404
Purchased services	2,500	5,801	547
Supplies and materials	5,000	5,362	4,707
Total	1,310,174	1,238,300	1,280,077
Special education programs Pre-K			
Salaries	11,250	9,687	8,940
Employee benefits	136	88	87
Total	11,386	9,775	9,027
Remedial and supplemental programs K-12			
Salaries	107,072	119,815	103,954
Employee benefits	32,789	34,059	31,498
Purchased services	65,886	56,164	74,971
Supplies and materials	-	25,233	1,007
Capital outlay	-	-	125,736
Total	205,747	235,271	337,166

Arbor Park School District No. 145

Statement of Expenditures Disbursed

Modified Cash Basis - Budget and Actual

All Governmental Funds

Year Ended June 30, 2024 *with Comparative Actual Totals for* 2023	Educational 2024 Original and Final Budget	 2024 Actual	 2023 Actual
Interscholastic programs			
Salaries	$ 25,000	$ 29,647	$ 28,194
Employee benefits	388	357	353
Purchased services	5,500	5,614	5,464
Total	30,888	35,618	34,011
Bilingual programs:			
Salaries	326,554	244,800	260,218
Employee benefits	54,887	67,554	55,269
Purchased services	1,500	626	593
Supplies and materials	5,100	37,624	1,495
Total	388,041	350,604	317,575
Private tuition			
Other objects	70,000	55,897	143,465
Student activity fund			
Other objects	-	48,619	63,816
Total instruction	8,352,298	8,182,950	8,666,671
Support services - Pupils			
Attendance and social work			
Salaries	318,455	277,057	304,285
Employee benefits	115,161	62,212	68,859
Purchased services	-	118	-
Total	433,616	339,387	373,144
Health services			
Salaries	109,081	85,180	106,353
Employee benefits	17,084	21,733	16,405
Purchased services	188,500	299,514	242,901
Supplies and materials	8,000	2,267	4,792
Total	322,665	408,694	370,451

Arbor Park School District No. 145

Statement of Expenditures Disbursed
Modified Cash Basis - Budget and Actual
All Governmental Funds

Year Ended June 30, 2024 *with Comparative Actual Totals for* 2023	Educational 2024 Original and Final Budget	 2024 Actual	 2023 Actual
Psychological services			
Salaries	$ 68,961	$ 63,961	$ 63,258
Employee benefits	19,553	21,468	19,195
Purchased services	2,750	7,960	2,812
Supplies and materials	1,000	-	-
Total	92,264	93,389	85,265
Speech pathology and audiology services			
Salaries	249,971	213,492	241,855
Employee benefits	19,940	19,465	19,968
Purchased services	2,750	850	1,125
Supplies and materials	1,000	-	-
Total	273,661	233,807	262,948
Total pupils	1,122,206	1,075,277	1,091,808
Instructional staff			
Improvement of instruction services			
Salaries	70,000	59,343	87,084
Employee benefits	1,085	728	1,070
Purchased services	70,188	107,118	71,109
Supplies and materials	12,500	10	3,197
Total	153,773	167,199	162,460
Educational media services			
Salaries	378,406	394,581	371,875
Employee benefits	30,414	33,971	29,123
Purchased services	185,005	149,523	181,463
Supplies and materials	208,500	224,722	287,600
Capital outlay	70,000	99,930	304,974
Total	872,325	902,727	1,175,035

Arbor Park School District No. 145

Statement of Expenditures Disbursed
Modified Cash Basis - Budget and Actual
All Governmental Funds

	Educational		
	2024		2023
Year Ended June 30, 2024 *with Comparative Actual Totals for* 2023	Original and Final Budget	Actual	Actual
Assessment and testing:			
Purchased services	$ 38,930	$ 23,013	$ 54,864
Supplies and materials	7,348	7,287	9,389
Total	46,278	30,300	64,253
Total instructional staff	1,072,376	1,100,226	1,401,748
General administration			
Board of education			
Salaries	1,100	1,300	1,100
Purchased services	134,850	98,112	129,734
Other objects	10,000	5,581	5,876
Total	145,950	104,993	136,710
Executive administration			
Salaries	237,419	236,319	229,436
Employee benefits	43,656	42,961	41,984
Purchased services	30,991	20,674	28,445
Supplies and materials	17,000	22,420	30,482
Other objects	5,000	4,385	3,988
Total	334,066	326,759	334,335
Special area administrative services			
Salaries	211,185	210,908	205,977
Employee benefits	35,146	31,495	30,611
Purchased services	6,000	2,277	2,779
Supplies and materials	1,000	-	-
Other objects	500	1,141	1,108
Total	253,831	245,821	240,475
Tort immunity services			
Employee benefits	25,000	51,116	58,681
Purchased services	205,963	215,915	209,693
Total	230,963	267,031	268,374
Total general administration	964,810	944,604	979,894

Arbor Park School District No. 145

Statement of Expenditures Disbursed
Modified Cash Basis - Budget and Actual
All Governmental Funds

Year Ended June 30, 2024 *with Comparative Actual Totals for* 2023	Educational 2024 Original and Final Budget	 2024 Actual	 2023 Actual
School administration			
Office of the principal			
Salaries	$ 743,583	$ 742,759	$ 724,209
Employee benefits	254,997	250,554	228,669
Purchased services	550	-	-
Other objects	3,000	1,501	2,418
Total school administration	1,002,130	994,814	955,296
Business			
Director of business support services			
Salaries	249,804	250,708	243,010
Employee benefits	37,635	39,807	46,301
Purchased services	50,500	8,802	93,408
Supplies and materials	3,500	5,656	4,614
Other objects	1,500	794	1,583
Total	342,939	305,767	388,916
Fiscal services			
Salaries	45,562	45,562	44,278
Employee benefits	16,065	16,497	15,480
Total	61,627	62,059	59,758
Operation and maintenance of plant services			
Purchased services	98,500	187,715	458,172
Supplies and materials	283,500	316,820	296,571
Capital outlay	-	13,044	535,632
Total	382,000	517,579	1,290,375
Food services			
Purchased services	355,000	453,284	259,683
Supplies and materials	7,500	3,728	913
Capital outlay	35,000	39,978	14,810
Total	397,500	496,990	275,406
Total business	1,184,066	1,382,395	2,014,455

Arbor Park School District No. 145

Statement of Expenditures Disbursed
Modified Cash Basis - Budget and Actual
All Governmental Funds

Year Ended June 30, 2024 *with Comparative Actual Totals for* 2023	Educational 2024 Original and Final Budget	Educational 2024 Actual	Educational 2023 Actual
Central			
Staff services			
Salaries	$ 61,903	$ 61,903	$ 60,100
Supplies and materials	-	843	3,772
Total central	61,903	62,746	63,872
Other support services			
Supplies and materials	100	-	-
Total support services	5,407,591	5,560,062	6,507,073
Community services			
Salaries	167,495	193,468	176,158
Employee benefits	10,844	11,318	10,519
Purchased services	11,628	979	1,926
Supplies and materials	600	-	-
Total	190,567	205,765	188,603
Payments to other districts and governmental units (in-state)			
Special education programs			
Purchased services	25,000	386,233	113,305
Total	25,000	386,233	113,305
Adult/Continuing Education Programs			
Special education programs - tuition			
Other objects	910,000	930,862	820,398
Total non-programmed services	935,000	1,317,095	933,703
Total educational fund	$ 14,885,456	$ 15,265,872	$ 16,296,050

Arbor Park School District No. 145

Statement of Expenditures Disbursed
Modified Cash Basis - Budget and Actual
All Governmental Funds (Continued)

	Operations & Maintenance		
	2024		2023
Year Ended June 30, 2024 *with Comparative Actual Totals for* 2023	Original and Final Budget	Actual	Actual
Expenditures Disbursed:			
Support services			
Facilities acquisition and construction services			
Purchased services	$ 40,000	$ 45,734	$ 12,828
Capital outlay	15,000	17,500	70,200
Total	55,000	63,234	83,028
Operations and maintenance of plant services			
Salaries	647,497	679,926	640,296
Employee benefits	145,906	151,028	91,350
Purchased services	304,374	677,820	362,053
Supplies and materials	199,500	169,324	236,716
Capital outlay	175,000	177,960	38,916
Total	1,472,277	1,856,058	1,369,331
Total operations and maintenance fund	$ 1,527,277	$ 1,919,292	$ 1,452,359

Arbor Park School District No. 145

Statement of Expenditures Disbursed
Modified Cash Basis - Budget and Actual
All Governmental Funds (Continued)

	Debt Service Fund		
	2024		2023
Year Ended June 30, 2024 *with Comparative Actual Totals for* 2023	Original and Final Budget	Actual	Actual
Expenditures Disbursed:			
Debt services			
Payments of principal on long-term debt	$ 2,230,000	$ 2,292,052	$ 2,185,209
Interest on long-term debt	602,184	662,026	675,432
Other	-	-	21,265
Total debt service fund	$ 2,832,184	$ 2,954,078	$ 2,881,906

Arbor Park School District No. 145

Statement of Expenditures Disbursed
Modified Cash Basis - Budget and Actual
All Governmental Funds (Continued)

	Transportation Fund		
	2024		2023
Year Ended June 30, 2024 *with Comparative Actual Totals for* 2023	Original and Final Budget	Actual	Actual
Expenditures Disbursed			
Support services			
Pupil transportation			
Salaries	$ 765,724	$ 760,129	$ 702,889
Employee benefits	193,676	221,352	195,610
Purchased services	451,000	654,568	497,234
Supplies and materials	108,000	138,730	150,045
Capital outlay	5,000	11,380	16,146
Total transportation fund	$ 1,523,400	$ 1,786,159	$ 1,561,924

Arbor Park School District No. 145

Statement of Expenditures Disbursed
Modified Cash Basis - Budget to Actual
All Governmental Funds (Continued)

	Municipal Retirement/Social Security Fund		
	2024		2023
Year Ended June 30, 2024 *with Comparative Actual Totals for 2023*	Original and Final Budget	Actual	Actual
Expenditures Disbursed:			
Instruction services			
Regular programs	$ 92,847	$ 74,832	$ 79,030
Pre-K programs	13,152	9,884	9,919
Special education programs	79,265	49,059	64,593
Special education Pre-K	586	358	322
Remedial and supp programs K-12	19,680	16,582	17,102
Interscholastic programs	363	430	409
Bilingual programs	5,769	3,245	3,546
Total instruction	211,662	154,390	174,921
Support services			
Pupils			
Attendance and social work services	4,618	3,814	4,201
Health services	18,708	13,209	7,670
Psychological services	1,000	826	808
Speech pathology and audiology services	3,625	3,035	3,456
Total pupils	27,951	20,884	16,135
Instructional staff			
Improvement of instruction services	1,764	830	1,356
Educational media services	69,551	61,874	63,255
Total instructional staff	71,315	62,704	64,611
General administration			
Board of Education	202	205	187
Executive Administration	12,745	11,146	11,570
Service area administration services	13,697	11,780	12,534
Total general administration	26,644	23,131	24,291
School administration			
Office of the Principal	35,395	29,623	31,114

Arbor Park School District No. 145

Statement of Expenditures Disbursed
Modified Cash Basis - Budget to Actual
All Governmental Funds (Continued)

	Municipal Retirement/Social Security Fund		
	2024		2023
Year Ended June 30, 2024 *with Comparative Actual Totals for 2023*	Original and Final Budget	Actual	Actual
Expenditures Disbursed:			
Business			
Business support services	$ 21,667	$ 18,727	$ 19,584
Fiscal services	8,374	6,824	7,270
Operation and maintenance of plant services	119,010	102,679	105,581
Pupil transportation services	140,740	117,022	116,881
Total business	289,791	245,252	249,316
Central			
Staff services	11,378	9,711	10,276
Total support services	462,474	391,305	395,743
Community services			
Community services	30,785	29,405	28,065
Total municipal retirement/social security fund	$ 704,921	$ 575,100	$ 598,729

Arbor Park School District No. 145

Statement of Expenditures Disbursed
Modified Cash Basis - Budget and Actual
All Governmental Funds (Continued)

	Capital Projects		
	2024		2023
Year Ended June 30, 2024 *with Comparative Actual Totals for* 2023	Original and Final Budget	Actual	Actual
Expenditures Disbursed:			
Support services - Business			
Facilities acquisition and construction services			
Purchased services	$ 70,000	$ 120,579	$ 140,904
Capital outlay	550,000	545,567	447,339
Total capital projects fund	$ 620,000	$ 666,146	$ 588,243

Note 1: Summary of Significant Accounting Policies

Reporting Entity

Arbor Park School District No. 145 (the District) accounting policies conform to the regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting generally accepted in United States of America, as applicable to local governmental units of this type. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

The District includes all funds and account groups of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds and account groups of the District as there are no other organizations for which it has financial accountability.

Joint Venture - The District is also a member of the following organization:

- Southwest Cook County Cooperative Association for Special Education (See Note 10)

Basis of Presentation

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Each fund is a separate accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. District resources are allocated to and accounted for in individual funds as required by the State of Illinois based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the financial statements. The following summarizes the fund types and account groups used by the District:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions. The following are the District's governmental funds:

Educational Fund – The Educational Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Operations and Maintenance Fund –The Operations and Maintenance Fund is also a general operating fund of the District. It is used to account for cost of maintaining school buildings.

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

Transportation Fund – The Transportation Fund accounts for the costs of transporting pupils to and from school and school activities.

Municipal Retirement/Social Security – The Municipal Retirement/Social Security Fund is used to pay the District's share of municipal retirement benefits for covered employees. The District's share of Social Security and Medicare expense is also paid from this fund if a separate tax is levied for that purpose.

Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Working Cash - The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to any other fund for which taxes are levied.

Tort Immunity Fund - The Tort Fund accounts for financial resources held by the District for the payment of legal and litigation related expenditures. Revenues received and disbursements from this fund are legally restricted for this specific purpose.

Fire Preventions and Safety Fund – The Fire Prevention and Safety is used to account for financial resources to be used for the acquisition or additions related to qualifying fire prevention and safety projects.

Measurement Focus and Basis of Accounting

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

Note 1: Summary of Significant Accounting Policies (Continued)

General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

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

Cash and Investments

The Bremen Township Treasurer is the official custodian of money for the district's and joint agreements within the township, including the District, as prescribed by Chapter 105, Section 5, Article 8 of the Illinois Compiled Statutes. The Township School Treasurer's Office, a legally separate entity under the oversight of the Bremen Township Trustees of Schools, pools the districts' money and invests, on the districts' behalf, in a cash and investment portfolio.

The Township School Treasurer's Office has adopted a formal written investment and cash management policy. The policy provides that available funds be invested to the maximum extent possible at the highest possible rates obtainable at the time of investment in conformance with applicable state statutes and written administrative guidelines. Although current statutes do not require collateralization of deposits and investments in amounts which exceed insurance coverage, the investment policy of the Township School Treasurer's Office doe provide for the Township School Treasurer to request collateralization in certain situations. The Township Trustees of Schools approve the financial institutions in which investments are made. Due to the nature of the pooled system, specific investment and related collateralization for each individual district is not available.

General Fixed Assets

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as disbursements in the individual funds and capitalized at cost in the General Fixed Asset Account Group. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. The District has not maintained cumulative detailed property records for all fixed assets included in the General Fixed Assets Account Group. No depreciation has been provided on fixed assets.

Property Taxes

The owner of real property on January 1, in any year is liable for taxes of that year and collected the following year. The District filed its tax levy resolution on December 13, 2023. The District’s property tax is levied each year on all taxable real property located in the District.

The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the State. The Assessor reassesses the county every three years.

Note 1: Summary of Significant Accounting Policies (Continued)

Property Taxes (Continued)

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the State. Each year the Illinois Department of Revenue furnishes the County Clerk with an adjustment factor to equalize the level of assessment between counties at one third of market value. This factor (the "Equalization Factor") is then applied to the assessed valuation to compute the valuation of property to which a tax rate will be applied (the "Equalized Assessed Valuation").

The County Clerk adds the Equalized Valuation of all real property in the county to the valuation of property assessed directly by the State (to which the Equalization Factor is not applied) to arrive at the base amount (the "Assessment Base") used in calculating the annual tax rates, as described above. The Equalized Valuation in Cook County for the extension of the 2023 tax levy was $279,804,762.

The County Clerk computes the annual tax rate by dividing the levy into the Assessment Base of the Unit. The clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that particular parcel. He enters that tax in the books, which he prepares for the County Collector along with the Assessed Valuation and Equalized Valuation described in the preceding paragraphs. These books are the Collector's authority for the collection of taxes and are used by the Collector as the basis for issuing tax bills to all taxpayers in the county.

Property taxes are collected by the Cook County Collector/Treasurer who remits to the School Treasurer. Taxes levied in one year become due and payable in two installments on approximately March 1 and approximately September 1 during the following year. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per $100 of assessed valuation:

Note 2: Cash and Investments

The District is allowed to invest in securities as authorized by the Illinois Compiled Statues, Chapter 30, Sections 235/2 and 235/6; and Chapter 105, Section 5/7-7. All deposits and investments of the District, except for imprest and activity accounts, are maintained in the external cash and investment pool managed by the Bremen Township School Treasurer's Office.

The Township School Treasurer's cash and investment pool is not registered investment company, and is not rated by a nationally recognized statistical rating organization. However, the underlying securities which make up the Township School Treasurer's portfolio are rated. Information regarding the credit ratings of the pooled investments of the Township School Treasurer is available in the Township School Treasurer's financial statements.

Note 2: Cash and Investments (Continued)

As of June 30, 2024, the District had the following cash and investments:

	Governmental Funds
District 145's share of deposits and investments in the Township School Treasurer's cash and investment pool	$ 14,114,559
Petty cash, imprest, and student activities account (maintained by the District)	29,814
Total	$ 14,144,373

The District's imprest and activity accounts were entirely covered by federal depository insurance as of June 30, 2024. The investments of the District are held and invested by the Bremen Township Treasurer's Office (Treasurer). The underlying investments are valued at fair value or Net Asset Value (NAV) depending on the type of investment.

Note 3: General Fixed Assets

A summary of changes in general fixed assets were as follows:

	Balance 7/1/2023	Additions	Deletions	Transfers/ Adjustments	Balance 06/30/24
Land	$ 3,781,380	$ -	$ -	$ -	$ 3,781,380
Building and improvements	33,726,320	-	-	-	33,726,320
Site improvements & infrastructure	2,999,614	662,751	-	-	3,662,365
Capitalized equipment	9,409,870	40,154	-	-	9,450,024
Total	$ 49,917,184	$ 702,905	$ -	$ -	$ 50,620,089

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2024:

	Balance 7/1/2023	Additions	Reductions	Balance 06/30/24	Amounts due Within One Year
General Obligation Bonds					
Series 2013	$ 150,000	$ -	$ (150,000)	$ -	$ -
Series 2016A	4,350,000	-	(1,015,000)	3,335,000	1,045,000
Series 2016B	5,505,000	-	-	5,505,000	-
Series 2019B	1,755,000	-	(165,000)	1,590,000	-
Series 2019C	565,000	-	(565,000)	-	-
Series 2019D	4,935,000	-	(335,000)	4,600,000	1,085,000
Series 2023	1,044,000	-	(26,000)	1,018,000	255,000
Total General Obligation Bonds	18,304,000	-	(2,256,000)	16,048,000	2,385,000
Premium on Series 2019 Bonds	559,845	-	(79,979)	479,866	-
Leases	36,054	-	(36,054)	-	-
Total	$ 18,899,899	$ -	$ (2,372,033)	$ 16,527,866	$ 2,385,000

a. General Obligation Bonds

Taxable Refunding Bonds, Series 2016A, with an original face amount of $4,540,000, dated November 17, 2016. Principal is due on December 1, and interest is due on June 1 and December 1 of each year at 2.65% to 3.75%

Taxable Refunding Bonds, Series 2016B, with an original face amount of $5,640,000, dated November 17, 2016. Principal is due on December 1, and interest is due on June 1 and December 1 of each year at 3.70% to 3.75%

GO Limited Tax Refunding Bonds, Series 2019B, with an original face amount of $2,325,000, dated December 5, 2019. Principal is due on December 1, and interest is due on June 1 and December 1 of each year at 2.000% to 4.000%.

GO Refunding Bonds, Series 2019D, with an original face amount of $4,935,000, dated December 5, 2019. Principal is due on December 1, and interest is due on June 1 and December 1 of each year at 4.000.

Note 4: Long-Term Debt (Continued)

Taxable GO Limited Tax School Bonds, Series 2023, issued for working cash, with an original face amount of $1,044,000, dated March 20, 2023. Principal is due on December 1, 2023 and 2024, and interest is due on June 1 and December 1 of each year at 4.75% to 4.90%.

At June 30, 2024, the annual cash flow requirements of all bonds payable to retirement were as follows:

	Principal	Interest	Total
2025	$ 2,385,000	$ 573,013	$ 2,958,013
2026	2,508,000	476,499	2,984,499
2027	1,835,000	388,915	2,223,915
2028	1,930,000	315,278	2,245,278
2029	2,705,000	226,709	2,931,709
2030 - 2031	4,685,000	132,245	4,817,245
Total	$ 16,048,000	$ 2,112,659	$ 18,160,659

In prior years, the District defeased various bond issues by placing proceeds of the new bonds in irrevocable trust funds to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the District's financial statements. As of June 30, 2024, $2,690,000 of the defeased bonds remain outstanding.

Note 5: Legal Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9% of $279,804,762, the most recent available equalized assessed valuation of the District. As of 2024, the District’s remaining legal debt margin was $3,258,529.

Note 6: Employee 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.

Note 6: Employee Retirement Systems (Continued)

Due to the District preparing its financial statements on the basis of the financial reporting provisions of the Illinois State Board of Education, pension liabilities and deferred inflows and outflows referred to throughout the note disclosure are not recognized in the actual financial statements.

a. Teachers' Retirement System of the State of Illinois (TRS)

Plan Description

The District participates in the TRS. TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago.

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/cafrs/fy2023 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 I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

Note 6: Employee Retirement Systems (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier III 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 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 will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

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

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of $3,711,113 in pension contributions from the State of Illinois**.**

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2024 were $44,983, and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

For the year ended June 30, 2024, the employer pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling $24,796 were paid from the federal and special trust funds that required employer contributions of $2,628. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

Note 6: Employee Retirement Systems (Continued)

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the District paid no amounts for salary increases over 6 percent and made no payments for sick leave contributions.

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

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

District's proportionate share of the net pension liability	$ 629,437
State's proportionate share of the net pension liability associated with the District	54,320,716
Total	$ 54,950,153

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.000741%, which was a decrease of 0.000007% from its proportion measured as of June 30, 2022.

Note 6: Employee Retirement Systems (Continued)

For the year ended June 30, 2024, the District recognized pension expense of $3,711,113 and revenue of $3,711,113 for support provided by the state. At June 30, 2024, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which are not reported due to the regulatory basis of accounting:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 2,616	$ 2,537
Changes in assumptions	2,147	554
Net difference between projected and actual earnings in OPEB plan investments	-	18
Changes in proportion and differences between District contributions and proportionate share of contributions	5,123	77,830
Total deferred amounts to be recognized in OPEB expense in future periods	9,886	80,939
District's contributions subsequent to the measurement date	47,611	-
Total	$ 57,497	$ 80,939

$47,611 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	$ (21,242)
2026	(28,247)
2027	(13,148)
2028	(8,074)
2029	(342)
Total	$ (71,053)

Note 6: Employee Retirement Systems (Continued)

Actuarial Assumptions

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

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0 %	5.35 %
Private Equity	15.0 %	8.03 %
Income	26.0 %	4.32 %
Real Assets	18.0 %	4.60 %
Diversifying Strategies	4.0 %	3.40 %
Total	100.0 %	

Note 6: Employee Retirement Systems (Continued)

Discount Rate

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II 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.

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

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 OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 774,748	$ 629,437	$ 508,844

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

b. Illinois Municipal Retirement Fund (IMRF)

Due to the District preparing its financial statements on the basis of the financial reporting provisions of the Illinois State Board of Education, pension liabilities and deferred inflows and outflows referred to throughout the note disclosure are not recognized in the actual financial statements.

Note 6: Employee Retirement Systems (Continued)

Plan Description and Benefits

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

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

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

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

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

Note 6: Employee Retirement Systems (Continued)

Employees Covered by the Benefit Terms - At the December 31, 2023 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	267
Inactive employees entitled to but not yet receiving benefits	275
Active employees	86
Total	628

Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2023 was 8.28%. For the fiscal year ended June 30, 2024, the employer contributed $252,847 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements 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.
Other information: Notes	There were no benefit changes during the year.

Note 6: Employee Retirement Systems (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	34.5 %	5.00 %
International equities	18.0 %	6.35 %
Fixed income	24.5 %	4.75 %
Real estate	10.5 %	6.30 %
Alternatives	11.5 %	6.05-8.65%
Cash	1.0 %	3.80 %
Total	100.0 %	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

Note 6: Employee Retirement Systems (Continued)

Sensitivity of the District's net pension (asset) liability to changes in the discount rate **-** The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability(Asset)	$ 2,231,784	$ 872,875	$ (247,014)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	$ 14,011,667	$ 12,174,034	$ 1,837,633
Changes for the year:			
Service cost	272,744	-	272,744
Interest on the total Pension liability	995,484	-	995,484
Differences between expected and actual experience of the total pension liability	(177,657)	-	(177,657)
Changes of assumptions	(20,810)	-	(20,810)
Contributions - employer	-	236,298	(236,298)
Contributions - employees	-	128,568	(128,568)
Net investment income	-	1,350,187	(1,350,187)
Benefit payments, including refunds of employee contributions	(834,455)	(834,455)	-
Other (net transfer)	-	319,466	(319,466)
Net changes	235,306	1,200,064	(964,758)
Balances at December 31, 2023	$ 14,246,973	$ 13,374,098	$ 872,875

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions **-** For year ended June 30, 2024, the District recognized pension income of $444,883. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources*:*

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ -	$ 18,280
Changes in assumptions	-	2,141
Net difference between projected and actual earnings on pension plan investments	647,745	-
Total deferred amounts to be recognized in OPEB expense in future periods	647,745	20,421
District's contributions subsequent to the measurement date	142,954	-
Total	$ 790,699	$ 20,421

Note 6: Employee Retirement Systems (Continued)

$142,954 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended Tuesday, July 1, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	$ 15,112
2026	223,959
2027	482,856
2028	(94,603)
Total	$ 627,324

Note 7: Other Postemployment Benefits

Teacher Health Insurance Security (THIS)

Due to the District preparing its financial statements on the basis of the financial reporting provisions of the Illinois State Board of Education, other postemployment benefits liabilities and deferred inflows and outflows referred to throughout the note disclosure are not recognized in the actual financial statement.

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

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

Note 7: Other Postemployment Benefits (Continued)

Plan Membership

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

Benefits Provided

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

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

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

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

At June 30, 2024, the District's reported a liability for its proportionate share of the net OPEB liability. 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 net OPEB liability	$ 1,975,999
State's proportionate share of the net OPEB liability associated with the District	2,672,180
Total	$ 4,648,179

Note 7: Other Postemployment Benefits (Continued)

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's share of contributions to THISF for the measurement year ended June 30, 2023, relative to the projected contributions of all participating THISF employers and the state during that period. At June 30, 2023, the District's proportion was 0.027772%, which was a decrease of 0.000030% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized OPEB expense of $797,278. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ -	$ 1,103,440
Changes in assumptions	26,191	3,883,908
Net difference between projected and actual earnings in OPEB plan investments	786	-
Changes in proportion and differences between District contributions and proportionate share of contributions	515,167	507,744
Total deferred amounts to be recognized in OPEB expense in future periods	542,144	5,495,092
District's contributions subsequent to the measurement date	51,963	-
Total	$ 594,107	$ 5,495,092

$51,963 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Net Deferred Inflows of Resources
2025	$ (906,584)
2026	(809,087)
2027	(783,418)
2028	(773,513)
2029	(713,446)
Thereafter	(966,900)
Total	$ (4,952,948)

Note 7: Other Postemployment Benefits (Continued)

Actuarial Assumptions.

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

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

Mortality rates for retirement and beneficiary annuitants were based on PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant table. Mortality rates pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

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

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

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.86%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.86%) or 1-percentage-point higher (4.86%) than the current rate:

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
District's proportionate share of the net OPEB liability	$ 2,206,432	$ 1,975,999	$ 1,772,730

Note 7: Other Postemployment Benefits (Continued)

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

	1% Decrease (b)	Healthcare Cost Trend Rate Assumptions (a)	1% Increase (c)
District's share of the net OPEB liability	$ 1,681,853	$ 1,975,999	$ 2,336,368

a) Current healthcare trend rates - Pre-Medicare capita costs: 6.00% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2024, 7.00% in 2025, decrease 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate rate of 3.25% in 2040.

c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 1.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

Retiree Health Plan

Plan Description

The District administers a single-employer defined benefit healthcare plan (the “Retiree Health Plan”). Eligible administrators that retire from the District may continue their health coverage for up to ten years, depending on length of service, with the District paying the monthly premium. IMRF employees that retire from the District may elect to continue their health care coverage by paying the monthly premium. The District subsidizes a portion of the cost for hospital and medical coverage for retired IMRF employees and their dependents. The subsidy is an implied age related cost differential based upon the expected higher cost of coverage for retired employees versus the average cost for the entire group. The District also reimburses eligible retirees for a portion of the cost of health coverage at established rates. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report. All insurance benefits cease when the retired employee begins receiving Medicare coverage, or attains the age of 65, whichever comes first.

Note 7: Other Postemployment Benefits (Continued)

Eligibility

Employees who retire under *Teachers' Retirement System* (TRS) if certificated or *Illinois Municipal Retirement Fund* (IMRF) is non-certified.

Employees Covered by Benefit Terms

As of June 30, 2024, the following employees were covered by the benefit terms:

Active participants	75
Retired participants	1
Total	76

Benefits

Teachers

Effective July 1, 2018, teachers are no longer eligible to remain on the District healthcare plan in retirement. Additionally, no benefits are awarded to this group specifically related to healthcare coverage.

Non-Teachers

No additional benefits have been afforded or awarded to this retirement group. Non-teachers are eligible to retire under IMRF may continue coverage on the District health plan up to age sixty-five (65) with the fill premium amount being paid for by the retiree,

Special Contracts

There is 1 retired certified administrator with a special contract agreement where the District contributes a fixed portion of TRIP insurance on behalf of the participant through age sixty-five (65). This amount is not expected to increase in the future.

Net OPEB Liability

The liability of employers and non-employer contributing entities for benefits provided through a defined benefit OPEB plan. It is calculated as the Total OPEB Liability less the Plan Fiduciary Net Position.

Note 7: Other Postemployment Benefits (Continued)

Plan Fiduciary Net Position

The District currently pays of postemployment health care benefits on a pay-as-you-go basis. Therefore, no trust has been established for future costs, and no net position is held for postemployment health care obligations.

Actuarial Assumptions

The actuarial results presented here reflect a valuation date of July 1, 2024 and a measurement date of June 30, 2024. The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2024*:*

Actuarial cost method	Entry Age Normal
Asset valuation method	N/A
Salary increases	2.75%
Discount rate	In accordance with GASB 75, the discount rate as of June 30, 2023 and June 30, 2024 is the 20 year municipal bond yield. As of June 30, 2023 a rate of 4.13% was used. As of June 30, 2024 a rate of 4.21% was used
Retirement age	IMRF 2021 for IMRF Employees
Mortality	MP-2020 Combined Healthy Mortality Table with white collar adjustments for TRS and PUB-2010 Healthy Mortality Tables, below-median income, general employee and retiree for IMRF.
Healthcare Trend Rates	7.00% down to an ultimate rate of 4.04%

Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2023	$ 63,053	$ -	$ 63,053
Changes for the year:			
Service cost	4,095	-	4,095
Interest costs	2,432	-	2,432
Differences between expected and actual experience of the total OPEB liability	(416)	-	(416)
Changes of assumptions	3,594	-	3,594
Contributions - employer	-	16,712	16,712
Benefit payments, including refunds of employee contributions	(16,712)	(16,712)	(33,424)
Net changes	(7,007)	-	(7,007)
Balances at June 30, 2024	$ 56,046	$ -	$ 56,046

Note 7: Other Postemployment Benefits (Continued)

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 4.21%, 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 (3.21%) or 1-percentage-point higher (5.21%) than the current rate:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	$ 58,588	$ 56,046	$ 53,659

Sensitivity of the Employer's Share of the Net Pension Liability to Changes in the Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net pension liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB liability	$ 52,627	$ 56,046	$ 59,975

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense of $5,295. At June 30, 2024, the District reported $5,716 deferred outflows of resources and $3,233 deferred inflows of resources related to OPEB. The following represents the deferred outflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 307	$ 170
Changes in assumptions	5,409	3,063
Total	$ 5,716	$ 3,233

Note 7: Other Postemployment Benefits (Continued)

The total deferred outflows related to OPEB will be recognized in future years as follows:

	Net Deferred Outflows (Inflows) of Resources
2025	$ (1,330)
2026	(1,389)
2027	236
Total	$ (2,483)

Note 8: Risk Management

The District has purchased insurance from private insurance companies. Risks covered include general liability, workers compensation and others. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverage's have occurred nor have any insurance claims in excess of insurance coverage's been paid or reported during the last three years.

Note 9: Interfund Transfers

Interfund transfers in the fund financial statements on June 30, 2024, are as follows:

Transfer From	Transfer To	Amount
Working Cash Fund	Capital Projects Fund	$ 500,000
Educational Fund	Debt Service Fund	36,054
Total		$ 536,054

The transfer from Working Cash Fund to the Capital Projects Funds was for the purpose of paying construction projects.

Note 10: Joint Agreements

The District is a member of Southwest Cook County Cooperative Association for Special Education, along with other area school districts. The District's pupils benefit from special education programs and services administered under the joint agreement, and the District benefits from jointly administered grants and programming. The District does not have an equity interest in the joint agreement. The joint agreement is separately audited and is not included in these financial statements. Financial information may be obtained directly from Southwest Cook County Cooperative Association for Special Education at 6020 W. 151st Street, Oak Forest, Illinois 60452.

Note 11: Fund Balance

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

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The District has nonspendable balances at year end that are listed below.

Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Examples of these restrictions could be those imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District has restricted balances at year end that are listed below.

Committed Fund Balance

The District commits fund balance by making motions or passing resolution to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contract requirements. The District has committed balances at year end that are listed below.

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board to assign amounts to be used for specific purposes. The District has no assigned balances at year end.

Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund and for funds with negative fund balances.

Note 10: Fund Balance (Continued)

Reconciliation of Fund Balance Reporting

	Generally Accepted Accounting Principles				Regulatory Basis	
June 30, 2024	Nonspendable	Restricted	Committed & Assigned	Unassigned	Reserved	Unreserved
Educational	$ 21,141	$ -	$ -	$ 3,483,208	$ 21,141	$ 3,483,208
Operations and Maintenance	-	-	-	304,840	-	304,840
Debt Service	-	1,962,148	-	-	-	1,962,148
Transportation	-	1,730,910	-	-	-	1,730,910
Municipal Retirement/Social Security	-	813,172	-	-	-	813,172
Capital Projects	-	-	860,710	-	-	860,710
Working Cash	-	-	-	4,874,065	-	4,874,065
Tort Immunity	-	2,377	-	-	-	2,377
Fire Prevention & Safety	-	-	6,332	-	-	6,332
Total	$ 21,141	$ 4,508,607	$ 867,042	$ 8,662,113	$ 21,141	$ 14,037,762

Note 11. Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

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

- 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.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to October 1 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The original budget was adopted on September 30, 2023.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.

Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

Fiscal Year	Budget	Actual	Excess
Educational Fund	$ 14,885,456	$ 15,265,872	$ 380,416
Operations and Maintenance Fund	1,527,277	1,919,292	392,015
Debt Service Fund	2,832,184	2,954,078	121,894
Transportation Fund	1,523,400	1,786,159	262,759
Capital Projects Fund	620,000	666,146	46,146

The expenditure variances was sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

Arbor Park School District No. 145

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Ten Calendar Years

	2023	2022	2021	2020
Total Pension Liability				
Service cost	$ 272,744	$ 253,120	$ 257,633	$ 245,841
Interest	995,484	957,582	948,883	947,525
Differences between expected and actual experience	(177,657)	136,736	(237,052)	(228,062)
Changes of assumption	(20,810)	-	-	(94,624)
Benefit payments, including refunds of member contributions	(834,455)	(834,467)	(859,987)	(855,688)
Net change in total pension liability	235,306	512,971	109,477	14,992
Total pension liability, beginning	14,011,667	13,498,696	13,389,219	13,374,227
Total pension liability - ending	$ 14,246,973	$ 14,011,667	$ 13,498,696	$ 13,389,219
Plan Fiduciary Net Position				
Contributions - employer	$ 236,298	$ 292,992	$ 317,223	$ 292,886
Contributions - member	128,568	126,048	119,808	116,798
Net investment income	1,350,187	(1,853,565)	2,203,374	1,783,880
Benefit payments, including refunds of member contributions	(834,455)	(834,467)	(859,987)	(855,688)
Administrative expense	319,466	(45,927)	(78,470)	(768,713)
Net change in plan fiduciary net position	1,200,064	(2,314,919)	1,701,948	569,163
Plan net position, beginning	12,174,034	14,488,953	12,787,005	12,217,842
Plan net position, ending	$ 13,374,098	$ 12,174,034	$ 14,488,953	$ 12,787,005
Employer's net pension liability (asset)	$ 872,875	$ 1,837,633	$ (990,257)	$ 602,214
Plan fiduciary net position as a percentage of the total pension liability	93.87 %	86.88 %	107.34 %	95.50 %
Covered payroll	$ 2,853,838	$ 2,730,589	$ 2,661,271	$ 2,507,586
Employer's net pension liability as a percentage of covered payroll	30.59 %	67.30 %	(37.21)%	24.02 %

2019	2018	2017	2016	2015	2014
$ 238,994	$ 218,681	$ 217,754	$ 242,420	$ 217,911	$ 240,979
897,692	874,444	904,517	846,188	816,194	764,359
377,556	133,408	(354,752)	425,635	33,893	(192,102)
-	290,097	(389,040)	(24,340)	11,816	495,070
(804,945)	(803,238)	(756,569)	(703,481)	(649,543)	(559,875)
709,297	713,392	(378,090)	786,422	430,271	748,431
12,664,930	11,951,538	12,329,628	11,543,206	11,112,935	10,364,504
$ 13,374,227	$ 12,664,930	$ 11,951,538	$ 12,329,628	$ 11,543,206	$ 11,112,935
$ 230,899	$ 272,104	$ 216,301	$ 253,337	$ 270,455	$ 255,429
108,121	100,401	91,154	92,944	96,371	88,024
2,040,880	(703,549)	1,982,102	667,131	50,337	582,648
(804,945)	(803,238)	(756,569)	(703,481)	(649,543)	(559,875)
107,297	166,264	(689,907)	210,870	163,369	182,698
1,682,252	(968,018)	843,081	520,801	(69,011)	548,924
10,535,590	11,503,608	10,660,527	10,139,726	10,208,737	9,659,813
$ 12,217,842	$ 10,535,590	$ 11,503,608	$ 10,660,527	$ 10,139,726	$ 10,208,737
$ 1,156,385	$ 2,129,340	$ 447,930	$ 1,669,101	$ 1,403,480	$ 904,198
91.35 %	83.19 %	96.25 %	86.46 %	87.84 %	91.86 %
$ 2,402,690	$ 2,228,531	$ 2,028,804	$ 2,067,791	$ 2,137,254	$ 1,911,173
48.13 %	95.55 %	22.08 %	80.72 %	65.67 %	47.31 %

Arbor Park School District No. 145

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Ten Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 252,847	$ 252,847	$ -	$ 3,105,239	8.14 %
2023	274,850	274,850	-	2,910,086	9.44 %
2022	296,867	296,867	-	2,624,982	11.31 %
2021	303,176	303,176	-	2,567,263	11.81 %
2020	255,023	255,023	-	2,368,592	10.77 %
2019	272,104	272,104	-	2,228,531	12.21 %
2018	216,676	216,301	375	2,028,804	10.66 %
2017	247,101	253,337	(6,236)	2,067,791	12.25 %
2016	270,790	270,455	335	2,137,254	12.65 %
2015	262,368	255,429	6,939	1,971,209	12.96 %

Notes to Schedule

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

Methods and assumptions used to determine contribution rate

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the employer upon adoption of ERI. SLEP supplemental liabilities attributable to Pubic Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 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. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Arbor Park School District No. 145

Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Retirement System

Last Ten Fiscal Years

	2024*	2023*	2022*
District's proportion of the net pension liability	0.000741 %	0.000748 %	0.000860 %
District's proportion share of the net pension liability	$ 629,437	$ 627,191	$ 670,637
State's proportionate share of the net pension liability associated with the District	54,320,716	54,404,656	56,206,478
Total	$ 54,950,153	$ 55,031,847	$ 56,877,115
District's covered payroll	$ 7,762,848	$ 7,662,473	$ 7,710,294
District's proportionate share of the net pension liability as a percentage of covered payroll	8.11 %	8.19 %	8.70 %
Plan fiduciary net position as a percentage of the total pension liability	43.90 %	42.80 %	45.10 %

Notes to Schedule

Changes of assumptions

For the 2023 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2022 - 2018 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

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

2021*	2020*	2019*	2018*	2017*	2016*	2015*
0.000895 %	0.000870 %	0.000900 %	0.001100 %	0.001200 %	0.002000 %	0.002000 %
$ 771,540	$ 705,860	$ 682,416	$ 853,466	$ 964,697	$ 1,315,616	$ 1,182,734
60,431,036	50,235,296	46,748,374	44,031,138	49,909,666	39,284,711	37,460,821
$ 61,202,576	$ 50,941,156	$ 47,430,790	$ 44,884,604	$ 50,874,363	$ 40,600,327	$ 38,643,555
$ 7,521,571	$ 6,794,385	$ 6,274,752	$ 5,978,566	$ 6,287,636	$ 6,066,410	$ 6,072,051
10.26 %	10.39 %	10.88 %	14.28 %	15.34 %	21.69 %	19.48 %
37.80 %	39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

Arbor Park School District No. 145

Schedule of Employer Contributions

Teachers' Retirement System

Last Ten Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 47,611	$ 47,611	$ -	$ 7,755,628	0.61 %
2023	48,068	48,068	-	7,762,848	0.62 %
2022	56,029	56,029	-	7,662,473	0.73 %
2021	49,319	49,319	-	7,710,294	0.64 %
2020	48,949	49,384	(435)	7,521,571	0.66 %
2019	44,160	44,161	(1)	6,794,385	0.65 %
2018	40,795	40,799	(4)	6,274,752	0.65 %
2017	46,041	46,024	17	5,978,566	0.77 %
2016	47,497	36,479	11,018	6,287,636	0.58 %
2015	70,365	70,366	(1)	6,066,410	1.16 %

Arbor Park School District No. 145

Schedule of the District's Proportionate Share of the Net OPEB Liability
Teachers' Health Insurance Security Fund

Last Seven Fiscal Years

	2024*	2023*	2022*	2021*
District's proportion of the net OPEB liability	0.027772 %	0.027802 %	0.029703 %	0.029731 %
District's proportion share of the net OPEB liability	$ 1,975,999	$ 1,902,961	$ 6,551,064	$ 7,948,959
State's proportionate share of the net OPEB liability associated with the District	2,672,180	2,580,137	8,882,286	10,768,674
Net OPEB liability	$ 4,648,179	$ 4,483,098	$ 15,433,350	$ 18,717,633
District's covered payroll	$ 7,762,848	$ 7,662,473	$ 7,710,294	$ 7,521,571
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.45 %	24.83 %	84.97 %	105.68 %
Plan fiduciary net position as a percentage of the total OPEB liability	6.21 %	0.58 %	1.40 %	0.70 %

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

2020*		2019*		2018*	
	0.027643 %		0.026470 %		0.025870 %
$	7,650,779	$	6,973,803	$	6,713,136
	10,360,130		9,364,313		8,816,016
$	18,010,909	$	16,338,116	$	15,529,152
$	6,794,385	$	6,274,752	$	5,978,566
	112.60 %		111.14 %		112.29 %
	(0.22)%		(0.07)%		(0.17)%

Arbor Park School District No. 145

Schedule of Employer Contributions

Teachers' Health Insurance Security Fund

Last Seven Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 51,963	$ 51,963	$ -	$ 7,755,628	0.67 %
2023	52,011	52,011	-	7,762,848	0.67 %
2022	51,339	51,339	-	7,662,473	0.67 %
2021	70,935	70,935	-	7,710,294	0.92 %
2020	69,194	69,194	-	7,521,571	0.92 %
2019	62,506	62,506	-	6,794,385	0.92 %
2018	55,218	55,218	-	6,274,752	0.88 %

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

Arbor Park School District No. 145

Schedule of the District's Proportionate Share of the Net OPEB Liability
Post-Employment Healthcare Benefits Plan

Last Seven Fiscal Years

	2024	2023	2022
Total OPEB Liability			
Service cost	$ 4,095	$ 5,138	$ 8,145
Interest	2,432	2,732	1,847
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(416)	-	401
Changes of assumption	3,594	873	(12,816)
Benefit payments, including refunds of member contributions	(16,712)	(14,544)	(10,549)
Net change in total OPEB liability	(7,007)	(5,801)	(12,972)
Total OPEB liability, beginning	63,053	68,854	81,826
Total OPEB liability - ending	$ 56,046	$ 63,053	$ 68,854
Plan Fiduciary Net Position			
Contributions - employer	$ 16,712	$ 14,544	$ 10,549
Benefit payments	(16,712)	(14,544)	(10,549)
Plan net position, ending	$ -	$ -	$ -
Employer's net OPEB liability	$ 56,046	$ 63,053	$ 68,854
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered payroll	$ 2,793,135	$ 2,289,894	$ 2,552,653
Employer's net OPEB liability as a percentage of covered payroll	2.01 %	2.75 %	2.70 %

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

2021		2020		2019		2018
$	9,546	$	12,191	$	12,646	$	30,354
	3,945		10,334		15,446		33,144
	-		-		(404,110)		-
	-		(92,799)		-		-
	2,042		6,150		1,069		5,024
	(143,967)		(166,489)		(186,561)		(187,957)
	(128,434)		(230,613)		(561,510)		(119,435)
	210,260		440,873		1,002,383		1,121,818
$	81,826	$	210,260	$	440,873	$	1,002,383
$	143,967	$	166,489	$	186,561	$	187,957
	(143,967)		(166,489)		(186,561)		(187,957)
$	-	$	-	$	-	$	-
$	81,826	$	210,260	$	440,873	$	1,002,383
	0.00 %		0.00 %		0.00 %		0.00 %
$	1,896,276	$	2,105,345	$	1,576,072	$	5,918,117
	4.32 %		9.99 %		27.97 %		16.94 %

Arbor Park School District No. 145

Schedule of Employer Contributions
Post-Employment Healthcare Benefits Plan

Last Seven Calendar Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 16,712	$ 9,461	$ 7,251	$ 2,793,135	0.34 %
2023	14,544	9,500	5,044	2,289,894	0.41 %
2022	10,549	9,500	1,049	2,552,653	0.37 %
2021	143,967	137,460	6,507	1,896,276	7.25 %
2020	166,489	150,210	16,279	2,105,345	7.13 %
2019	186,561	170,345	16,216	1,576,072	10.81 %
2018	187,957	182,174	5,783	5,918,117	3.08 %

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

Arbor Park School District No. 145

Schedule of Assessed Valuations, Tax Rates and Extensions

Last Ten Levy Years

	2023	2022	2021	2020
Assessed Valuation	$ 279,804,762	$ 202,233,700	$ 208,136,481	$ 227,971,403
Tax Rates				
Educational	$ 2.5628	$ 3.3808	$ 3.0117	$ 2.7066
Operations and maintenance	0.3944	0.5366	0.5285	0.4802
Transportation	0.1719	0.1854	0.1441	0.1807
Municipal retirement	0.1285	0.1582	0.1682	0.1661
Social security	0.1285	0.1582	0.2162	0.1661
Debt services	1.1263	1.5158	1.4347	1.3000
Working cash	0.0326	0.0297	0.0456	-
Total	$ 4.5450	$ 5.9647	$ 5.5490	$ 4.9997
Tax Extensions				
Educational	$ 7,170,704	$ 6,837,116	$ 6,268,540	$ 6,170,175
Liability insurance	-	-	1	1
Special education	-	-	1	1
Operations and maintenance	1,103,653	1,085,186	1,100,000	1,094,686
Transportation	480,950	374,941	300,000	412,000
Municipal retirement	359,447	319,933	350,000	378,709
Social security	359,447	319,933	450,000	378,709
Debt services	3,151,665	3,065,293	2,986,060	2,963,768
Working cash	91,128	60,063	95,000	1
Total	$ 12,716,994	$ 12,062,465	$ 11,549,602	$ 11,398,050

2019	2018	2017	2016	2015	2014
$ 192,979,516	$ 195,502,628	$ 201,895,575	$ 177,691,536	$ 172,716,763	$ 177,322,604
$ 3.0905	$ 3.0035	2.9217	3.3322	3.4361	3.4658
0.5441	0.4742	0.3467	0.4138	0.3682	0.2033
0.2135	0.2560	0.2551	0.1743	0.1794	0.1743
0.1364	0.1409	0.1136	0.1743	0.1196	0.1743
0.1735	0.1462	0.1479	0.1337	0.1891	0.1092
1.5125	1.4493	1.3778	1.5261	1.5762	1.5358
-	-	-	-	-	-
$ 5.6705	$ 5.4701	$ 5.1628	$ 5.7544	$ 5.8686	$ 5.6627
$ 5,964,031	$ 5,871,846	$ 5,898,843	$ 5,921,107	$ 5,934,672	$ 6,145,701
-	-	1	1	1	1
-	-	1	1	1	1
1,050,001	927,000	700,000	735,199	635,933	360,500
412,011	500,580	515,000	309,766	309,921	309,000
263,224	275,525	267,800	309,766	206,614	309,000
334,819	285,825	298,700	237,487	326,608	193,640
2,918,947	2,833,314	2,781,719	2,711,803	2,722,383	2,723,414
-	-	1	1	1	1
$ 10,943,033	$ 10,694,090	$ 10,462,065	$ 10,225,131	$ 10,136,134	$ 10,041,258

Arbor Park School District No. 145

Schedule of Tax Collections and Uncollected Taxes

Last Ten Levy Years

	Tax Levy Year			
	2023	2022	2021	2020
Total Extensions	$ 12,716,994	$ 12,062,465	$ 11,549,602	$ 11,398,050
Tax Collections:				
Year Ended June 30:				
2024	$ 6,196,964	$ 5,960,712	$ -	$ -
2023	-	5,787,235	5,286,550	-
2022	-	-	5,832,282	5,340,050
2021	-	-	-	5,729,690
2020	-	-	-	-
2019	-	-	-	-
2018	-	-	-	-
2017 and prior	-	-	-	-
Total	$ 6,196,964	$ 11,747,947	$ 11,118,832	$ 11,069,740
Uncollected taxes as of June 30, 2024	48.73 %	97.39 %	96.27 %	97.12 %

2019	2018	2017	2016	2015	2014
$ 10,943,033	$ 10,694,090	$ 10,462,065	$ 10,225,131	$ 10,136,134	$ 10,041,258
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
5,043,846	-	-	-	-	-
5,433,320	4,862,814	-	-	-	-
-	5,352,602	4,902,381	(151,752)	-	-
-	-	5,247,542	4,835,440	(244,689)	-
-	-	-	5,090,054	9,872,420	9,759,550
$ 10,477,166	$ 10,215,416	$ 10,149,923	$ 9,773,742	$ 9,627,731	$ 9,759,550
95.74 %	95.52 %	97.02 %	95.59 %	94.98 %	97.19 %

Arbor Park School District No. 145

Schedule of Operating Expenses Per Pupil and Per Capita Tuition Charge

Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Operating Expense Per Pupil					
Allowable Expenditures	$ 17,931,635	$ 17,825,668	$ 17,098,062	$ 17,097,857	$ 16,339,700
Average Daily Attendance	1,006	987	992	1,081	1,141
Operating Expense Per Pupil	$ 17,825	$ 18,060	$ 17,236	$ 15,817	$ 14,321
Per Capita Tuition Charge					
Allowable Expenditures	$ 15,029,715	$ 13,464,965	$ 14,220,267	$ 15,617,717	$ 14,395,504
Average Daily Attendance	1,006	987	992	1,081	1,141
Total	$ 14,940	$ 13,642	$ 14,335	$ 14,447	$ 12,617

	2019	2018	2017	2016	2015
	$ 16,799,406	$ 14,407,562	$ 14,263,656	$ 14,435,892	$ 14,045,283
	1,211	1,168	1,257	1,280	1,308
	$ 13,872	$ 12,335	$ 11,347	$ 11,278	$ 10,738
	$ 15,152,114	$ 12,606,447	$ 12,746,200	$ 12,907,436	$ 12,521,721
	1,211	1,168	1,257	1,280	1,308
	$ 12,512	$ 10,793	$ 10,140	$ 10,084	$ 9,573

Arbor Park School District No. 145

Schedule of General Obligation Bonds Payable

Year Ended June 30	Series 2016A Taxable Limited School Bonds $4,540,000 Interest Varying at 4.125%- $4.300%		Series 2016B Taxable ULT School Bonds $5,640,000 Interest Varying from 3.70%- 3.75%		Series 2019B Limited Refunding School Bonds $2,325,000 Interest Varying at 1.950% to 2.40%	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 1,045,000	$ 99,023	$ -	$ 205,028	$ -	$ 63,600
2026	350,000	77,050	-	205,028	270,000	58,200
2027	365,000	64,887	-	205,028	300,000	46,800
2028	375,000	51,750	-	205,028	335,000	34,100
2029	1,200,000	22,500	1,505,000	176,809	-	27,400
2030	-	-	2,820,000	96,420	685,000	13,700
2031	-	-	1,180,000	22,125	-	-
Totals	$ 3,335,000	$ 315,210	$ 5,505,000	$ 1,115,466	$ 1,590,000	$ 243,800

Year Ended June 30	Series 2019D Refunding School Bonds $4,935,000 Interest Varying From 1.78% - 2.20%		Series 2023 Taxable GO Limited Tax Bond $1,044,000 Interest Varying From 4.90% - 4.75%		
	Principal	Interest	Principal	Interest	Total
2025	$ 1,085,000	$ 162,300	$ 255,000	$ 43,062	$ 2,958,013
2026	1,125,000	118,100	763,000	18,121	2,984,499
2027	1,170,000	72,200	-	-	2,223,915
2028	1,220,000	24,400	-	-	2,245,278
2029	-	-	-	-	2,931,709
2030	-	-	-	-	3,615,120
2031	-	-	-	-	1,202,125
Totals	$ 4,600,000	$ 377,000	$ 1,018,000	$ 61,183	$ 18,160,659

Appendix C

Form of Continuing Disclosure Undertaking

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

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by School District Number 145, Cook County, Illinois (the *"District"*), in connection with the issuance of $____________ General Obligation Limited Tax School Bonds, Series 2025B (the *"2025B Bonds"*), $_______ Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025C (the *"2025C Bonds"*), and $________ Taxable General Obligation Refunding School Bonds, Series 2025D (the *"2025D Bonds"* and, together with the 2025B Bonds and 2025C Bonds, the *"Bonds"*). The Bonds are being issued pursuant to two resolutions adopted by the Board of Education of the District on the 18th day of March, 2025 (each 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 appendices and exhibits to, the Official Statement:

THE BONDS — Limited Tax Bonds (Base calculation and chart only)
FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT
  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
  Combined Educational Fund and Operations and Maintenance 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 Final Official Statement, dated _____________, 2025, and relating to the Bonds.

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

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

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

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

State means the State of Illinois.

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

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the District remains legally liable for the payment of such Bonds; *provided, however,* that the District will not be required to make such filings under new CUSIP Numbers unless the District has been notified in writing by the Participating Underwriter or the District's financial advisor that new CUSIP Numbers have been assigned to the Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. 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.

SCHOOL DISTRICT NUMBER 145, COOK COUNTY, ILLINOIS

By ____________________________________
President, Board of Education

Date: ________________, 2025

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

EXHIBIT III
CUSIP NUMBERS

2025B BONDS

MATURITY (DECEMBER 1)	CUSIP NUMBER (215030)
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049	
2050	

2025C BONDS

MATURITY (DECEMBER 1)	CUSIP NUMBER (215030)
2030	
2031	
2032	
2033	

2025D BONDS

MATURITY (DECEMBER 1)	CUSIP NUMBER (215030)
2030	
2031	
2032	

Appendix D

Specimen Municipal Bond Insurance Policy

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

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

Effective Date: _________

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

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

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

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

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

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

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

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

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: ____

Authorized Officer

Notices (Unless Otherwise Specified by BAM)

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