PRELIMINARY OFFICIAL STATEMENT, DATED MARCH 4, 2025

NEW ISSUE
BOOK-ENTRY ONLY

Ratings:
S&P: "____" (_____ Outlook)
_____ INSURED
MOODY'S "Aa3" UNDERLYING
See "BOND RATINGS" herein

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

SCHOOL DISTRICT NUMBER 67
Cook County, Illinois
(Golf)
$24,470,000* General Obligation School Bonds, Series 2025A
$3,305,000* General Obligation Limited Tax School Bonds, Series 2025B

Dated: Date of Delivery **Due: December 15, as further described on the inside cover page**

The General Obligation School Bonds, Series 2025A (the "*Series 2025A Bonds*"), and General Obligation Limited Tax School Bonds, Series 2025B (the "*Series 2025B Bonds*" and, together with the Series 2025A Bonds, the "*Bonds*"), of School District Number 67, Cook County, Illinois (the "*District*"), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of $5,000 or any integral multiple thereof.

The Bonds will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Bonds (computed on the basis of a 360-day year consisting of twelve 30-day months) will be payable semi-annually on each June 15 and December 15, commencing December 15, 2025.

Proceeds of the Series 2025A Bonds will be used to (a) finance various referendum-approved capital projects in the District and (b) pay costs associated with the issuance of the Series 2025A Bonds. See "Use of Proceeds" herein.

Proceeds of the Series 2025B Bonds will be used to (a) increase the working cash fund of the District, (b) pay capitalized interest on the Bonds and (c) pay costs associated with the issuance of the Series 2025B Bonds. See "USE OF PROCEEDS" herein.

The Series 2025A Bonds due on or after December 15, 2034,* are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after December 15, 2033,* at the redemption price of par plus accrued interest to the redemption date. The Serie 2025B Bonds are not subject to optional redemption prior to maturity. See "THE BONDS—Redemption" herein.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy (the "*Bond Insurance Policy*") to be issued concurrently with the delivery of the Bonds by ________ (the "*Insurer*" or "___________________"). See "BOND INSURANCE" and APPENDIX D herein.

[Insurance Logo]

In the opinion of Bond Counsel, the Series 2025A Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Series 2025A Bonds and the enforceability of the Series 2025A 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 "SECURITY—The Series 2025A Bonds" herein.

In the opinion of Bond Counsel, the Series 2025B Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Series 2025B Bonds and the enforceability of the Series 2025B 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 Series 2025B Bonds is limited as provided by law. See "SECURITY—The Series 2025B Bonds" herein.

The Bonds are offered when, as and if issued by the District and received by Raymond James & Associates Inc., Chicago, Illinois, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about March 27, 2025.

RAYMOND JAMES®

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

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* Preliminary, subject to change.

School District Number 67
Cook County, Illinois
(Golf)

$24,470,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025A

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

MATURITY (DECEMBER 15)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (213723)
2025	$ 550,000	%	%	
2026	225,000	%	%	
2027	240,000	%	%	
2028	910,000	%	%	
2029	955,000	%	%	
2030	1,000,000	%	%	
2031	1,050,000	%	%	
2032	1,105,000	%	%	
2033	1,160,000	%	%	
2034	1,215,000	%	%	
2035	1,275,000	%	%	
2036	1,340,000	%	%	
2037	1,410,000	%	%	
2038	1,480,000	%	%	
2039	1,555,000	%	%	
2040	1,630,000	%	%	
2041	1,710,000	%	%	
2042	1,795,000	%	%	
2043	1,885,000	%	%	
2044	1,980,000	%	%	

$3,305,000* GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2025B

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

MATURITY (DECEMBER 15)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (213723)
2027	$135,000	%	%	
2028	520,000	%	%	
2029	560,000	%	%	
2030	600,000	%	%	
2031	645,000	%	%	
2032	695,000	%	%	
2033	150,000	%	%	

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

No dealer, broker, salesman or other person has been authorized by the District or Raymond James & Associates Inc., Chicago, Illinois (the *"Underwriter"*), to give any information or to make any representations other than those contained in this Official Statement in connection with the offering described herein and if given or made, such other information or representations must not be relied upon as statements having been authorized by the District, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes.

Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information contained in this Official Statement concerning the Insurer and the Bond Insurance Policy has been obtained from the Insurer. The information contained in this Official Statement concerning DTC has been obtained from DTC. The other information set forth herein has been furnished by the District or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date of this Official Statement.

Other than with respect to information concerning ________, contained under the caption "BOND INSURANCE" and "APPENDIX D—Specimen Municipal Bond Insurance Policy" herein, none of the information in this Official Statement has been supplied or verified by _______________ and _______________ makes no representation or warranty, express or implied, as to (a) the accuracy or completeness of such information; (b) the validity of the Bonds; or (c) the tax exempt status of the interest on the Bonds.

This Official Statement should be considered in its entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Any statements made in this Official Statement, including the Exhibits and Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District's beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

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

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

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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SCHOOL DISTRICT NUMBER 67
COOK COUNTY, ILLINOIS
(GOLF)

9401 Waukegan Road
Morton Grove, Illinois 60053

Board of Education

Jermaine Lindsay
President

Linus D'Souza	Shanna Yetman *Secretary*	Noel Lorenzana
Katherine Leslie	Alex Beck *Vice President*	Digesh Patel

Administration

Susan Coleman
Superintendent

Tina Ewanio
Director of Business Services

Professional Services

Underwriter
Raymond James & Associates Inc.
Chicago, Illinois

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

Bond Registrar and Paying Agent
Amalgamated Bank of Chicago
Chicago, Illinois

Auditor
Evoy, Kamschulte, Jacobs & Co. LLP
Waukegan, Illinois

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OFFICIAL STATEMENT

School District Number 67
Cook County, Illinois
(Golf)
$24,470,000* General Obligation School Bonds, Series 2025A
$3,305,000* General Obligation Limited Tax School Bonds, Series 2025B

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning School District Number 67, Cook County, Illinois (the *"District"*), in connection with the offering and sale of its General Obligation School Bonds, Series 2025A, and General Obligation Limited Tax School Bonds, Series 2025B (the *"Bonds"*).

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

THE BONDS

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the School Code of the State of Illinois (the *"School Code"*), the Local Government Debt Reform Act of the State of Illinois (the *"Debt Reform Act"*), and all laws amendatory thereof and supplementary thereto, and separate bond resolutions adopted by the Board of Education of the District (the *"Board"*) on the 20th day of February, 2025, each as supplemented by a notification of sale (together, the *"Bond Resolution"*).

The Series 2025A Bonds are also being issued pursuant to an election held on November 5, 2024 (the *"Election"*), at which a majority of voters of the District voting thereon approved a public question authorizing the District to incur indebtedness and issue bonds to the amount of $26,300,000 to pay costs of altering, repairing and equipping the Hynes Elementary and Golf Middle School Buildings and improve the sites thereof, including but not limited to improving safety and security, replacing roofs and HVAC systems, removing asbestos, improving accessibility under the Americans with Disabilities Act and eliminating mobile classrooms at Hynes Elementary School (the *"Project"*). At the Election, 1,697 votes (53.77%) were cast in

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* Preliminary, subject to change.

favor of the issuance of the Bonds and 1,459 votes (46.23%) were cast in opposition (the *"Referendum"*).

Proceeds of the Series 2025A Bonds will be used to (a) pay certain costs of the Project and (b) pay costs associated with the issuance of the Series 2025A Bonds. See "USE OF PROCEEDS" herein.

Proceeds of the Series 2025B Bonds will be used to (a) increase the working cash fund of the District, (b) pay capitalized interest on the Series 2025B Bonds through December 15, 2026, and (c) pay costs associated with the issuance of the Series 2025B Bonds. See "USE OF PROCEEDS" herein.

GENERAL DESCRIPTION

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of $5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (*"DTC"*). Principal of and interest on the Bonds will be payable by Amalgamated Bank of Chicago, Chicago, Illinois (the *"Registrar"*).

The Bonds will mature as shown on the inside cover page hereof. Interest on the Bonds will be payable each June 15 and December 15, beginning December 15, 2025.

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 1st day of the month of the interest payment date (the *"Record Date"*).

REGISTRATION AND TRANSFER

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

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

REDEMPTION

Optional Redemption. The Series 2025A Bonds due on or after December 15, 2034,* 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 Series 2025A Bonds of a single maturity to be selected by the Registrar), on December 15, 2033,* and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date. The Series 2025B Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption. The Series 2025_ Bonds due on December 15 of the years 20__ and 20__ are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 15 of the years and in the principal amounts as follows:

FOR THE SERIES 2025_ BONDS DUE DECEMBER 15, 20__

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

FOR THE SERIES 2025_ BONDS DUE DECEMBER 15, 20__

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

[The principal amounts of Series 2025A Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Series 2025A Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition,]on or prior to the 60th day preceding any mandatory redemption date, the Registrar may, and if directed by the District shall, purchase Series 2025_ Bonds required to be retired on such mandatory redemption date. Any such Series 2025_ Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

General. The District will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption

* Preliminary, subject to change.

date and of the principal amount and maturity or maturities of Series 2025A Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of $5,000 and integral multiples thereof.

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

Unless moneys sufficient to pay the redemption price of the Series 2025A 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 Series 2025A Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Series 2025A Bonds will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

SECURITY

THE SERIES 2025A BONDS

The Series 2025A Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (*"Bond Counsel"*), are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Series 2025A Bonds and the enforceability of the Series 2025A 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 providing for the issuance of the Series 2025A Bonds, as supplemented by a notification of sale (together, the *"2025A 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 Series 2025A Bonds. The 2025A Resolution will be filed with the County Clerk of Cook County, 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 2025A Resolution to pay the Series 2025A Bonds.

Reference is made to Appendix B-1 for the proposed form of opinion of Bond Counsel.

THE SERIES 2025B BONDS

The Series 2025B 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 Series 2025B Bonds and the enforceability of the Series 2025B Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium 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 Series 2025B Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the *"Limitation Law"*).

The Debt Reform Act provides that the Series 2025B 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 of 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 Limitation Law further provides that the annual amount of taxes to be extended to pay the Series 2025B Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

The Series 2025B Bonds constitute one of three series of limited bonds of the District that are payable from the Base. Payments on the Series 2025B Bonds from the Base will be made on a parity with the payments on the District's outstanding General Obligation Limited School Bonds, Series 2011, dated February 15, 2011 (the *"Series 2011 Bonds"*), and General Obligation Limited Tax School Bonds, Series 2014, dated October 10, 2014 (the *"Series 2014 Bonds"* and together with the Series 2011 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 amounts of the Base for levy year 2024 and 2025 have been determined to be $636,567.26, and $655,027.71, respectively, which have calculated from an original Base of $450,008.96 as increased annually by CPI as described above.

The following chart shows the Base of the District, the debt service payable on the Outstanding Limited Bonds of the District and the Series 2025B Bonds, and the available Base after the issuance of the Series 2025B Bonds.

DEBT SERVICE EXTENSION BASE AVAILABILITY AFTER ISSUANCE OF THE SERIES 2025B BONDS

LEVY YEAR	DEBT SERVICE ON OUTSTANDING LIMITED BONDS	PLUS: DEBT SERVICE ON THE SERIES 2025B BONDS(1)	TOTAL DEBT SERVICE ON LIMITED BONDS(1)	DEBT SERVICE EXTENSION BASE(2)	UNUSED DEBT SERVICE EXTENSION BASE(1)(2)
2024	$574,700.02	$ 61,867.00(3)	$636,567.02	$636,567.26	$ 0.23
2025	582,800.02	72,227.50(3)	655,027.52	655,027.71	0.18
2026	364,406.26	300,250.00	664,656.26	668,128.26	3,472.00
2027		678,500.00	678,500.00	681,490.83	2,990.82
2028		692,500.00	692,500.00	695,120.65	2,620.64
2029		704,500.00	704,500.00	709,023.06	4,523.05
2030		719,500.00	719,500.00	723,203.52	3,703.52
2031		737,250.00	737,250.00	737,667.59	417.59
2032		157,500.00	157,500.00	752,420.94	594,920.94

(1) Preliminary, subject to change.
(2) The CPI increase affecting levy years 2026 and thereafter is estimated to be 2.0% per year. In order to access the growth of the Base, if any, the Board will need to adopt a supplemental tax levy resolution each year and file the same with the County Clerk. If actual CPI increases are less than expected or if the Base does not otherwise increase, the District will pay debt service on the Bonds in excess of the Base from funds on hand and lawfully available for that purpose.
(3) Does not include interest to be paid from proceeds of the Series 2025B Bonds.

The bond resolution providing for the issuance of the Series 2025B Bonds, as supplemented by a notification of sale (together, the *"2025B 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 Series 2025B Bonds to the amount of the Base, as determined for levy year 2024 and levy year 2025 for all years thereafter, less taxes previously levied to pay the Outstanding Limited Bonds and not including interest expected to be paid from proceeds of the Series 2025B Bonds, due on or after June 15, 2027, and a portion of the interest due on and before December 15, 2026. A portion of the interest due on and before December 15, 2026, will be paid from proceeds of the Series 2025B Bonds. The 2025B 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 2025B Resolution.

Reference is made to Appendix B-2 for the proposed form of opinion of Bond Counsel.

USE OF PROCEEDS

A portion of the proceeds of the Series 2025A Bonds will be used to pay costs of the Project. See "THE BONDS – Authority and Purpose" herein for further description of the Project. A portion of the proceeds of the Series 2025B Bonds will be used to increase the District's Working Cash Fund. After proper abatement and transfer from the Working Cash Fund, such proceeds will be used to pay costs of the Project. In addition to the proceeds of the Bonds, the District expects to spenddown approximately $3,000,000 from its fund balances and use $300,000 from a construction grant from the State to pay costs of the Project. The District expects to complete the Project within three years.

SOURCES AND USES

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

SOURCES:	SERIES 2025A BONDS	SERIES 2025B BONDS
Principal Amount	$	$
[Net]Original Issue Premium		
Total Sources	$	$
USES:		
Deposit to Project Fund	$	$ 0.00
Deposit to Working Cash Fund	0.00	
To Pay Capitalized Interest on the Series 2025B Bonds	0.00	
Costs of Issuance*		
Total Uses	$	$

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

RISK FACTORS

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

CONSTRUCTION RISKS

There are potential risks that could affect the ability of the District to timely complete the Project. While preliminary costs have been projected by the District's consulting architects, not all of the construction contracts have been let by the District. No assurance can be given that the cost of completing the Project will not exceed available funds.

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

FINANCES OF THE STATE OF ILLINOIS

State funding sources constituted 5.40% of the District's General Fund revenue sources for the fiscal year ended June 30, 2024. While the finances of the State of Illinois (the *"State"*) have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately $140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long-term general obligation bonds carry the lowest ratings of all states.

LOCAL ECONOMY

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

CONCENTRATION OF TAXPAYERS

Based on the District's 2023 equalized assessed valuation (*"EAV"*) (which includes Incremental EAV (as hereinafter defined)), the District's ten largest taxpayers own 31.04% of the total current EAV of taxable property in the District and the largest taxpayer, Illinois Tool Works owns 11.78% of the total current EAV of taxable property in the District. See "FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT—Ten Largest Taxpayers" herein for more information. If one or more of these taxpayers were to relocate from the District or cease operations, would be unable to pay its tax bills or was successful in challenging its assessed valuation, the timely receipt of tax dollars by the District could be affected. The District has the authority to levy deficiency taxes if debt service tax collections are inadequate.

Notwithstanding, the value of the Bonds, the District's ability to repay the Bonds or the timing of repayment could be adversely affected.

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

BOND RATING

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

SECONDARY MARKET FOR THE BONDS

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

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

CONTINUING DISCLOSURE

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

SUITABILITY OF INVESTMENT

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

FUTURE CHANGES IN LAWS

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

FACTORS RELATING TO TAX EXEMPTION

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

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

The tax-exempt bond office of the Internal Revenue Service (the *"Service"*) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

CYBERSECURITY

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

BANKRUPTCY

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

BOND INSURANCE

To come from Insurer.

THE DISTRICT

GENERAL DESCRIPTION

The District, located primarily in the Village of Morton Grove (the *"Village"*) in northern Cook County, Illinois (the *"County"*), was founded in 1908 and is approximately 15 miles north of downtown Chicago. The District serves the Village (73.08% of the District's EAV), the Village of Niles, Illinois (13.06% of the District's EAV), the Village of Glenview, Illinois (11.66% of the District's EAV), and the Village of Skokie, Illinois (2.20% of the District's EAV). The District facilities include one elementary school and one middle school.

A network of air, rail and highway facilities serve District residents. The Edens Expressway (Interstate 94), immediately east of the District, is a north/south artery to Chicago and provides access to the Tri-State Tollway (Interstate 294). Rail commuter service to Chicago's Loop is provided by the CTA Yellow Line "L" train (Skokie Swift line) and Metra's Milwaukee District North line. The Regional Transportation Authority's "Pace" suburban bus service connects the Village to other suburban areas. O'Hare International Airport is located approximately 10 miles southwest of the District.

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

District Administration

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

Official	Title	Year Started in Position
Susan Coleman	Superintendent	2020
Tina Ewanio	Director of Business Services	2020

The Board appoints the administration. The staff is chosen by the administration with the approval of the Board. In general, policy decisions are made by the Board while specific program decisions are made by the administration.

Board of Education

Official	Position	Term Expires
Jermaine Lindsay	President	April 2025
Alex Beck	Vice President	April 2025
Shanna Yetman	Secretary	April 2027
Linus D'Souza	Member	April 2025
Katherine Leslie	Member	April 2027
Noel Lorenzana	Member	April 2025
Digesh Patel	Member	April 2027

Enrollment

Historical		Projected	
2020/2021	696	2025/2026	629
2021/2022	662	2026/2027	610
2022/2023	634	2027/2028	580
2023/2024	615	2028/2029	590
2024/2025	632	2029/2030	586

Source: The District.

EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2024-2025 school year, the District had 87 full-time employees and 8 part-time employees. Of the total number of employees, approximately 83 are represented by a union. Employee-union relations are considered to be good. District personnel are organized as follows:

EMPLOYEE GROUP	CONTRACT EXPIRES	UNION AFFILIATION	NUMBER OF MEMBERS
Teachers/Support Staff/Paraprofessionals	June 2026	IFT/AFT, AFL-CIO	83

POPULATION DATA

The estimated populations of the Village, the County and the State at the times of the last three U.S. Census surveys were as follows:

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
The Village	22,451	23,270	22,937	-1.43%
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, Decennial Census for 2000, 2010 and 2020, respectively.

EDUCATIONAL CHARACTERISTICS OF PERSONS 25 YEARS AND OLDER

NAME OF ENTITY	HIGH SCHOOL GRADUATES	4 OR MORE YEARS OF COLLEGE
The Village	89.6%	52.1%
The County	88.3%	41.9%
The State	90.3%	37.2%

Source: U.S. Census Bureau (2019-2023 American Community Survey).

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2011 BONDS (DECEMBER 15)	SERIES 2012 BONDS[1] (DECEMBER 15)	SERIES 2014 BONDS (DECEMBER 15)	PLUS: THE SERIES 2025A BONDS[2] (DECEMBER 15)	PLUS: THE SERIES 2025B BONDS[2] (DECEMBER 15)	TOTAL OUTSTANDING BONDS[2]
2025		$600,000	$ 520,000	$ 550,000		$ 1,670,000
2026		620,000	545,000	225,000		1,390,000
2027	$345,000	635,000		240,000	$ 135,000	1,355,000
2028				910,000	520,000	1,430,000
2029				955,000	560,000	1,515,000
2030				1,000,000	600,000	1,600,000
2031				1,050,000	645,000	1,695,000
2032				1,105,000	695,000	1,800,000
2033				1,160,000	150,000	1,310,000
2034				1,215,000		1,215,000
2035				1,275,000		1,275,000
2036				1,340,000		1,340,000
2037				1,410,000		1,410,000
2038				1,480,000		1,480,000
2039				1,555,000		1,555,000
2040				1,630,000		1,630,000
2041				1,710,000		1,710,000
2042				1,795,000		1,795,000
2043				1,885,000		1,885,000
2044				1,980,000		1,980,000
TOTAL	$345,000	$1,855,000	$1,065,000	$24,470,000	$3,305,000	$31,040,000

(1) General Obligation School Building Bonds, Series 2012, dated December 28, 2012 (the *"Series 2012 Bonds"*).
(2) Preliminary, subject to change.

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL AND INTEREST)

LEVY YEAR	DEBT SERVICE ON THE SERIES 2011 BONDS	DEBT SERVICE ON THE SERIES 2012 BONDS	DEBT SERVICE ON THE SERIES 2014 BONDS	PLUS: DEBT SERVICE ON THE SERIES 2025A BONDS(1)	PLUS: DEBT SERVICE ON THE SERIES 2025B BONDS(1)	TOTAL DEBT SERVICE ON OUTSTANDING BONDS(1)
2024	$19,406.26	$655,650.00	$555,293.76	$1,426,841.67	$ 61,867.00(2)	$ 2,719,058.69
2025	19,406.26	657,650.00	563,393.76	1,421,000.00	72,227.50(2)	2,733,677.52
2026	364,406.26	654,050.00		1,424,750.00	300,250.00	2,743,456.26
2027				2,082,750.00	678,500.00	2,761,250.00
2028				2,082,250.00	692,500.00	2,774,750.00
2029				2,079,500.00	704,500.00	2,784,000.00
2030				2,079,500.00	719,500.00	2,799,000.00
2031				2,082,000.00	737,250.00	2,819,250.00
2032				2,081,750.00	157,500.00	2,239,250.00
2033				2,078,750.00		2,078,750.00
2034				2,078,000.00		2,078,000.00
2035				2,079,250.00		2,079,250.00
2036				2,082,250.00		2,082,250.00
2037				2,081,750.00		2,081,750.00
2038				2,082,750.00		2,082,750.00
2039				2,080,000.00		2,080,000.00
2040				2,078,500.00		2,078,500.00
2041				2,078,000.00		2,078,000.00
2042				2,078,250.00		2,078,250.00
2043				2,079,000.00		2,079,000.00
TOTAL	$403,218.78	$1,967,350.00	$1,118,687.52	$39,636,841.67	$4,124,094.50	$47,250,192.47

(1) Preliminary, subject to change.
(2) Does not include interest to be paid from proceeds of the Series 2025B Bonds.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of January 16, 2025)

Taxing Body	Outstanding Bonds[1]	Applicable to District: Percent	Applicable to District: Amount
The County	$1,930,661,750	0.210%	$4,052,524
Cook County Forest Preserve District	41,835,000	0.210%	87,813
Metropolitan Water Reclamation Dist.	1,820,725,000	0.214%	3,889,561
Village of Glenview	11,275,000	1.403%	158,149
The Village	3,150,000	27.928%	879,717
Village of Niles	13,290,000	3.010%	400,025
Village of Skokie	187,250,000	0.285%	533,669
Glenview Park District	13,140,000	1.658%	217,916
Morton Grove Park District	1,090,315	27.474%	299,558
Niles Park District	1,265,000	3.571%	45,176
Community College District No. 535	53,185,000	1.383%	735,555
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			$11,299,663

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.

(1) Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection. The District provides no assurance that any of the taxes so levied have not been extended, nor can the District predict whether any of such taxes will be extended in the future.

SELECTED FINANCIAL INFORMATION

2023 Estimated Full Value of Taxable Property:	$1,317,346,656
2023 EAV:	$ 439,115,552(1)
Population Estimate:	8,357
General Obligation Bonds (including the Bonds):	$ 31,040,000(2)
Other Direct General Obligation Debt:	$ 80,834(3)
Total Direct General Obligation Debt:	$ 31,120,834(2)
Percentage to Full Value of Taxable Property:	2.36%(2)
Percentage to EAV:	7.09%(2)
Debt Limit (6.9% of EAV):	$ 30,298,973
Percentage of Debt Limit:	21.68%(2)(4)
Per Capita:	$ 3,724(2)
General Obligation Bonds (including the Bonds):	$ 31,040,000(2)
Overlapping General Obligation Bonds:	$ 11,299,663
General Obligation Bonds and Overlapping General Obligation Bonds:	$ 42,339,663(2)
Percentage to Full Value of Taxable Property:	3.21%(2)
Percentage to EAV:	9.64%(2)
Per Capita:	$ 5,066(2)

(1) Includes Incremental EAV (as hereinafter defined) in the amount of $21,072,374. See "Tax Increment Financing Districts Located Within the District."
(2) Preliminary, subject to change.
(3) This amount consists of outstanding payments due pursuant to lease agreements.
(4) Pursuant to the School Code, the Series 2025A Bonds issued pursuant the Referendum will not be considered indebtedness of the District for the purpose of any statutory debt limitation

COMPOSITION OF EAV

	2019	2020	2021	2022	2023
By Property Type					
Residential	$197,286,336	$201,181,453	$182,255,347	$225,866,816	$231,654,865
Farm	79,255	79,271	79,264	75,061	75,066
Commercial	159,186,721	167,710,204	161,512,174	168,453,783	173,455,173
Industrial	9,959,233	11,009,120	10,255,359	12,463,332	12,858,074
Total EAV*	$366,511,545	$379,980,048	$354,102,144	$406,858,992	$418,043,178

Source: Cook County Clerk's Office.
* Does not include Incremental EAV.

TREND OF EAV

LEVY YEAR	EAV[1]	% CHANGE IN EAV FROM PREVIOUS YEAR
2019	$366,511,545	+18.98%[2][3]
2020	379,980,048	+3.67%
2021	354,102,144	-6.81%
2022	406,858,992	+14.90%[3]
2023	418,043,178	+2.75%

Source: Cook County Clerk's Office.
(1) Does not include Incremental EAV.
(2) Based on the District's $308,041,958 2018 EAV.
(3) Reassessment year.

NEW PROPERTY

The following chart indicates the EAV of new property (as defined in the Limitation Law) within the District for each of the last five levy years.

LEVY YEAR	NEW PROPERTY
2019	$16,138,567[1]
2020	3,223,245
2021	0
2022	200,502
2023	29,409

Source: Cook County Clerk's Office.
(1) Includes recovered Incremental EAV.

TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE DISTRICT

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

LOCATION/ NAME OF TIF	YEAR ESTABLISHED	BASE EAV	2023 EAV	INCREMENTAL EAV
The Village – Sawmill Station[1]	2019	$12,897,330	$33,969,704	$ 21,072,374
			Total Incremental EAV	$ 21,072,374
			2023 EAV	418,043,178
			Enterprise Zone EAV	0
			Total EAV	$439,115,552

Source: Cook County Clerk's Office.

(1) The District entered into an intergovernmental agreement with the Village pursuant to which the District receives payment (approximately $100,000 annually) from such TIF District.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2019/20	$10,137,551	$10,305,760	101.66%
2020/21	10,432,777	10,436,596	100.04%
2021/22	10,622,782	10,630,145	100.07%
2022/23	11,159,816	11,108,215	99.54%
2023/24(1)	11,629,961	11,481,822	98.73%

Source: Cook County Treasurer's and County Clerk's Offices.
(1) Collections as of December 31, 2024.

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per $100 EAV)

PURPOSE	2019	2020	2021	2022	2023	MAXIMUM RATE(1)
Educational Fund	$1.8841	$1.8796	$2.0631	$1.8532	$1.8873	None(2)
IMRF	0.0469	0.0466	0.0491	0.0179	0.0177	None
Social Security	0.0421	0.0409	0.0431	0.0531	0.0530	None
Transportation	0.0804	0.0782	0.0824	0.1016	0.1022	None
Building	0.3466	0.3370	0.3550	0.3288	0.3421	$0.5500
Building Bonds	0.1886	0.1817	0.1947	0.1691	0.1653	None
Working Cash Fund	0.0004	0.0004	0.0004	0.0005	0.0006	0.0500
Special Education Fund	0.0245	0.0310	0.0330	0.0464	0.0519	0.4000
Limited Bonds	0.1517	0.1500	0.1633	0.1440	0.1439	None
Revenue Recapture(3)	0.0000	0.0000	0.0150	0.0279	0.0186	None
Total	$2.7653	$2.7454	$2.9991	$2.7425	$2.7826	

Source: Cook County Clerk's Office.
(1) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the operation of such maximum rates under the Limitation Law.
(2) The District does not have a maximum tax rate for educational fund purposes. The aggregate tax rate for the various purposes subject to the Limitation Law, however, may not exceed the District's limiting rate under the Limitation Law.
(3) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the property tax refund revenue recapture provisions of the Limitation Law.

REPRESENTATIVE TOTAL TAX RATES

(Per $100 EAV)

TAXING AUTHORITY	2019	2020	2021	2022	2023
The District	$2.765	$2.745	$2.999	$2.743	$2.783
The County	0.446	0.453	0.446	0.431	0.386
Cook County Forest Preserve District	0.058	0.058	0.058	0.081	0.075
Metropolitan Water Reclamation District	0.382	0.378	0.382	0.374	0.345
Consolidated Elections	0.019	0.000	0.019	0.000	0.032
Town Niles	0.051	0.046	0.051	0.047	0.048
General Assistance Niles	0.008	0.007	0.008	0.007	0.008
Road and Bridge Niles	0.000	0.000	0.000	0.000	0.000
The Village	1.292	1.161	1.292	1.090	1.160
Village of Morton Grove Library Fund	0.404	0.371	0.404	0.350	0.351
Morton Grove Park District	0.591	0.537	0.591	0.512	0.527
Morton Grove Niles Water Commission	0.000	0.000	0.000	0.000	0.000
North Shore Mosquito Abatement District	0.009	0.008	0.009	0.008	0.009
Community High School District Number 219	3.350	3.029	3.350	3.025	3.069
Oakton Community College District No. 535	0.252	0.227	0.252	0.221	0.227
TOTAL*	$9.627	$9.020	$9.861	$8.889	$9.020

Source: Cook County Clerk's Office.

* The total of such rates is the property tax rate paid by a typical District resident living in the Village.

TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2023 EAV	PERCENT OF DISTRICT'S TOTAL EAV
Illinois Tool Works	Corporate office and manufacturing	$51,746,796	11.78%
CMK 9000 Waukegan LLC	Office buildings	16,143,805	3.68%
Fareva Morton Grove	Manufacturing	12,858,074	2.93%
Public Storage	Storage facility	10,822,165	2.46%
MG Property Holdings	Assisted living/health services	10,625,237	2.42%
IM Kensington MG LLC	Apartment complex	10,346,301	2.36%
7000 Golf Road LLC	Car dealership	6,892,231	1.57%
Kore Harmswood LLC	Office building	6,720,736	1.53%
RTY OME Illinois Prop	Shopping center	5,090,006	1.16%
Gary McGrath	Car dealership	5,076,078	1.16%
		$136,321,429	31.04%

Source: Cook County Clerk's Office and, with respect to taxpayer descriptions, the District

The above taxpayers represent 31.04% of the District's $439,115,552 2023 EAV (including Incremental EAV). Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

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

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION(1)
2019	$4,771,822
2020	4,114,523
2021	5,488,899
2022	5,617,691
2023	5,973,897
2024(2)	4,438,752

Source: The Department.

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

(2) Through Quarter 2024.

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 over the last five years:

FISCAL YEAR ENDED JUNE 30	CPPRT RECEIPTS
2020	$ 461,454
2021	585,309
2022	1,275,820
2023	1,441,966
2024	949,775

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

In its fiscal year 2025 budget, the District estimated that its CPPRT revenues would decrease to approximately $640,000.

Largest Employers

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

Employer	Product or Service	Location	Approximate Number of Employees
DRiV Automotive, Inc.	Gaskets, packings, rubber products & seals	Skokie	1,300
John Crane, Inc.	Corporate headquarters & mechanical seals, seal support systems, couplings & filtration technologies	Morton Grove	1,200
Avon Products	Manufactures cosmetics and toiletries	Morton Grove	1,200
Anixter, Inc.	Corporate headquarters & distributor of network & security, electrical & electronic & utility power systems	Glenview	1,000
Kraft Heinz Foods Co., Technology Ctr.	Food products research, development & kitchen testing	Glenview	1,000
Woodward, Inc.	Aerospace electromechanical assemblies, actuators, motors, electronics & position sensors	Niles	1,000
ITT Industries	Manufactures pumps, heat transfer equipment &plumbing products	Morton Grove	750
Xylem	Centrifugal pumps, valves, controls & package systems for HVAC, plumbing & fire sprinkler applications	Morton Grove	650
Amazon.com Services, LLC	Warehouse fulfillment & logistics services	Skokie	600
Shure, Inc.	Corporate headquarters & microphones & audio electronics	Niles	600
Illinois Tool Works, Inc.	Corporate headquarters; engineered components, fasteners & industrial systems	Glenview	586
Specialty Print Communications	Direct mail & marketing services	Niles	510
Georgia Nut Co.	Candy & snacks	Skokie	500
Hammacher Schlemmer & Co., Inc.	Collectibles direct marketing services	Niles	500
Schwartz Paper	Commercial offset printers	Morton Grove	500
Sunstone Imports	Manufactures sterling silver jewelry	Morton Grove	412
Tech Lighting, LLC	Architectural-grade low- & line-voltage lighting systems	Skokie	400
Reyes Coca-Cola Distribution	Divisional headquarters & carbonated & non-carbonated beverages	Niles	350
Envoy Solutions, LLC	Company headquarters & printing brokers & wholesaler of industrial paper products, packaging systems	Glenview	320

Source: 2025 Illinois Manufacturers Directory, 2025 Illinois Services Directory and the Illinois Department of Commerce and Economic Opportunity.

Unemployment Rates

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates for the Village, the County and the State.

	The Village	The County	The State
2020 – Average(1)	9.8%	10.6%	9.3%
2021 – Average	5.1%	6.9%	6.1%
2022 – Average	3.9%	5.0%	4.6%
2023 – Average	5.1%	4.4%	4.5%
2024 – Average	4.6%	5.4%	5.1%

Source: State of Illinois Department of Employment Security.

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

Housing Value and Income Statistics

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

	The Village	The County	The State
Median Home Value	$377,000	$305,200	$250,500
Median Household Income	106,078	81,797	81,702
Median Family Income	123,817	102,297	103,504
Per Capita Income	47,801	47,055	45,104

Source: U.S. Census Bureau (2019-2023 American Community Survey).

Short-Term Borrowing

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

Future Debt

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

Default Record

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

WORKING CASH FUND

The District is authorized to issue (subject to the provisions of the Limitation Law) general obligation bonds to create, re-create or increase a Working Cash Fund. Such fund can also be created, re-created or increased by the levy of an annual tax not to exceed $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.

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2020	$1,416,143
2021	1,417,570
2022	1,419,036
2023	1,420,705
2024	1,422,943

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

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. 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 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 North Tri and was last reassessed for the 2022 tax levy year. The District will next be reassessed for the 2025 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 the 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. 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 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 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 (such as the Series 2025A Bonds), are alternate bonds, are for fire prevention and safety, energy conservation and school security purposes or are for certain refunding purposes.

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 AND ECONOMIC CHARACTERISTICS OF THE DISTRICT - School District Tax Rates by Purpose." 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 Series 2025B Bonds) in lieu of general obligation bonds that have otherwise been authorized by applicable law. See "SECURITY—The Series 2025B 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 Illinois Property Tax Appeal Board (the *"PTAB"*) decisions. For levy year 2023, the additional amount added to the District's tax levy as a result of this change was $77,637.

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

SCHOOL DISTRICT FINANCIAL PROFILE

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. This system identifies those school districts which are moving into financial distress.

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

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

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

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

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

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

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

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

Fiscal Year (June 30)	Original Score	Designation Based on Original Score	Adjusted Score	Designation Based on Adjusted Score
2019	3.90	Recognition	3.55	Recognition
2020	3.90	Recognition	3.90	Recognition
2021	3.90	Recognition	3.90	Recognition
2022	3.90	Recognition	3.90	Recognition
2023	4.00	Recognition	4.00	Recognition

State Aid

General

On June 5, 2024, Governor Pritzker (the *"Governor"*) 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, 5.40% of the District's General Fund revenue came from State funding sources. See *Exhibit C* to this Official Statement for more information concerning the breakdown of the District's revenue sources.

General State Aid—Evidence-Based Funding Model

Beginning with fiscal year 2018, general State funds (*"General State Aid"*) have, pursuant to Public Act 100-0465, been distributed to school districts under the "Evidence-Based Funding Model". The Evidence-Based Funding Model sets forth a school funding formula that ties individual district funding to evidence-based best practices that certain research shows enhance student achievement in the classroom. Under the funding formula, ISBE will calculate an adequacy target (the *"Adequacy Target"*) each year for each district based upon its unique student population, regional wage differences and best practices. Each district will be placed in one of four tiers depending on how close the sum of its local resources available to support education (based on certain State resources and its expected property tax collections 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 the district's *"Base Funding Minimum"*). The Base Funding Minimum for the District for school year 2017-2018 was $563,731 (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.

EBF FUNDING

FISCAL YEAR	BASE FUNDING MINIMUM	TIER NUMBER	AMOUNT OF NEW STATE FUNDS
2021(1)	$585,622	N/A	$ 0
2022	585,622	Three	19,409
2023	606,276	Four	760
2024	607,035	Four	637
2025	607,672	Four	628

(1) The State did not allocate New State Funds for 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 last 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 *Exhibit C* for a summary of the District's general fund revenue sources.

FEDERAL COVID-19 FUNDS DISTRIBUTED TO THE DISTRICT

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has 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 $53,674. The District received additional funds in the amount of $202,958 pursuant to ESSER II. Finally, the District received $475,827 of ESSER III funds.

RETIREMENT PLANS

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

The following summarizes certain provisions of the Pension Plans and the funded status of the Pension Plans, as more completely described in Note 6 to the Audit, as hereinafter defined, attached hereto as APPENDIX A.

BACKGROUND REGARDING PENSION PLANS

The Actuarial Valuation

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

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

GASB Standards

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

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

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

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

Pension Plans Remain Governed by the Pension Code

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

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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

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

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

Employer Funding of Teachers' Retirement System

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

Fiscal Year Ended June 30	TRS Contribution
2020	$28,571
2021	28,276
2022	41,185
2023	51,766
2024	32,273

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

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

ILLINOIS MUNICIPAL RETIREMENT FUND

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

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

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

See Note 6 to the Audit for additional information on the IMRF.

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 5.10% 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	IMRF Contributions
2019	$108,873
2020	133,778
2021	139,273
2022	87,194
2023	72,858

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

Measures of Financial Position

The following table presents the measures of the IMRF Account's financial position as of December 31 of the years 2019 through 2023, which are presented pursuant to the GASB Standards.

Calendar Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension (Asset)/Liability	Fiduciary Net Position as a % of Total Pension Liability	Discount Rate
2019	$6,420,231	$6,102,552	$317,679	95.05%	7.25%
2020	6,318,553	6,726,681	(408,128)	106.46%	7.25%
2021	6,579,282	7,609,611	(1,030,329	115.66%	7.25%
2022	6,567,592	6,401,925	165,667	97.48%	7.25%
2023	6,912,626	7,033,206	(120,580)	101.74%	7.25%

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

See Note 6 to the Audit, for additional information on the IMRF.

Teacher Health Insurance Security Fund

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

The State maintains primary responsibility for funding, but contributions from participating employers and members are also required. For the fiscal year ended June 30, 2024, the District paid $37,301 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note 7 to the Audit.

BOND RATINGS

S&P is expected to assign the Bonds a rating of "___" (_____ Outlook). The "___" (_____ Outlook) rating on the Bonds is based on the insurance policy issued by the Insurer. Moody's has assigned the Bonds an underlying rating of "Aa3." These ratings reflect only the views of such rating agencies. An explanation of the methodology for such ratings may be obtained from Moody's and S&P. Certain information concerning the Bonds and the District not included in this Official Statement may have been furnished to Moody's and the Insurer by the District. There is no assurance that the ratings will be maintained for any given period of time or that such ratings will not be changed by S&P or Moody's if, in such rating agency's judgment, circumstances so warrant. Any downward change in or withdrawal of the ratings may have an adverse effect on the market price of the Bonds.

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

TAX EXEMPTION

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

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the *"Code"*). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

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

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

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

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

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

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

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

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

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

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

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

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

CONTINUING DISCLOSURE

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

There have been no instances in the previous five years in which the District failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Resolution and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2024 (the *"Audit"*), contained in Appendix A, including the independent auditor's report accompanying the Audit, have been prepared by Evoy, Kamschulte, Jacobs & Co. LLP, Waukegan, Illinois (the *"Auditor"*), and approved by formal action of the Board. The District has not requested the Auditor to update information contained in the Audit nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit.

BOOK-ENTRY ONLY SYSTEM

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (*"Direct Participants"*) deposit with DTC. DTC also facilitates the post-trade settlement among

Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (*"DTCC"*). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (*"Indirect Participants"*). DTC has an S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the Commission. More information about DTC can be found at **www.dtcc.com**.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

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

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

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

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

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

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

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

CERTAIN LEGAL MATTERS

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

NO LITIGATION

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

UNDERWRITING

Pursuant to the terms of a Bond Purchase Agreement (the *"Agreement"*) between the District and Raymond James & Associates Inc., Chicago, Illinois (the *"Underwriter"*), the Underwriter has agreed to purchase the Series 2025A Bonds at an aggregate purchase price of $___________. The purchase price will produce an underwriting spread of ____% of principal amount if all Series 2025A Bonds are sold at the initial offering prices. Pursuant to the Agreement, the Underwriter has also agreed to purchase the Series 2025B Bonds at an aggregate purchase price of $___________. The purchase price will produce an underwriting spread of ____% of principal amount if all Series 2025B Bonds are sold at the initial offering prices. The Agreement provides that the obligation of the Underwriter is subject to certain conditions precedent and that the Underwriter will be obligated to purchase all of the Bonds if any of the Bonds are purchased. The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts, accounts or funds) and others at prices different than the initial public offering price. After the initial public offering, the public offering price of the Bonds may be changed from time to time by the Underwriter.

AUTHORIZATION

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

/s/ ______________________________
Superintendent
School District Number 67, Cook County,
Illinois

March __, 2025

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Exhibit A — Combined Statement of Revenues, Expenditures and Changes in Fund Balance, Fiscal Years Ended June 30, 2020-2024

	Ed(1)	O&M	Debt Service	Trans	IMRF	Cap Projects	Working Cash	Tort	Fire	Total
Beginning Balance	$4,340,136	$935,506	$937,314	$803,020	$285,415	$4,575	$1,414,674	$0	$0	$8,720,640
Revenues	8,534,670	1,188,175	1,243,339	460,631	365,552	108	35,108	0	0	11,827,583
Expenditures	7,970,599	1,199,780	1,248,753	435,028	293,313	0	0	0	0	11,147,473
Net Transfers	(403,355)	392,545	44,449	0	0	0	(33,639)	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/20	$4,500,852	$1,316,446	$976,349	$828,623	$357,654	$4,683	$1,416,143	$0	$0	$9,400,750
Beginning Balance(2)	$4,579,256	$1,316,446	$976,349	$828,623	$357,654	$4,683	$1,416,143	$0	$0	$9,479,154
Revenues	8,648,900	1,300,987	1,218,457	468,050	372,006	54,108	26,442	0	0	12,088,950
Expenditures	8,059,338	1,009,582	1,242,448	269,674	303,973	346,492	0	0	0	11,231,507
Net Transfers	(42,414)	(273,222)	40,651	0	0	300,000	(25,015)	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/21	$5,126,404	$1,334,629	$993,009	$1,026,999	$425,687	$12,299	$1,417,570	$0	$0	$10,336,597
Beginning Balance	$5,126,404	$1,334,629	$993,009	$1,026,999	$425,687	$12,299	$1,417,570	$0	$0	$10,336,597
Revenues	10,492,709	1,297,832	1,285,262	422,083	344,004	5,142	27,061	0	0	13,874,093
Expenditures	9,405,279	946,720	1,253,985	495,101	296,492	0	0	0	0	12,397,577
Net Transfers	(61,890)	44,979	42,506	0	0	0	(25,595)	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/22	$6,151,944	$1,730,720	$1,066,792	$953,981	$473,199	$17,441	$1,419,036	$0	$0	$11,813,113
Beginning Balance	$6,151,944	$1,730,720	$1,066,792	$953,981	$473,199	$17,441	$1,419,036	$0	$0	$11,813,113
Revenues	10,828,463	1,323,604	1,231,995	502,301	313,159	377	32,116			14,232,015
Expenditures	9,775,159	1,133,321	1,282,142	529,561	264,976	0	0			12,985,159
Net Transfers	(88,667)	52,283	66,851	0	0	0	(30,447)	0	0	20
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/23	$7,116,581	$1,973,286	$1,083,496	$926,721	$521,382	$17,818	$1,420,705	$0	$0	$13,059,989
Beginning Balance	$7,116,581	$1,973,286	$1,083,496	$926,721	$521,382	$17,818	$1,420,705	$0	$0	$13,059,989
Revenues	10,751,479	1,469,406	1,299,725	606,814	315,593	524	44,132	0	0	14,487,673
Expenditures	9,813,326	1,431,226	1,252,765	620,143	263,040	0	0	0	0	13,380,500
Net Transfers	(54,115)	75,404	20,605	0	0	0	(41,894)	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/24	$8,000,619	$2,086,870	$1,151,061	$913,392	$573,935	$18,342	$1,422,943	$0	$0	$14,167,162

Source: The audited financial statements of the District for the fiscal years ended June 30, 2020 - June 30, 2024.
(1) Excludes "on-behalf" payments.
(2) Restated to include student activity funds.

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EXHIBIT B — BUDGET, FISCAL YEAR ENDING JUNE 30, 2025

	ED[1]	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/24	$8,012,182	$2,113,197	$1,151,061	$922,237	$573,934	$18,342	$1,422,943	$0	$0	$14,213,896
ESTIMATED REVENUE	10,624,033	1,518,000	1,315,000	605,800	312,300	500	32,400	0	0	14,408,033
ESTIMATED EXPENDITURES	10,509,088	1,562,410	1,212,525	703,510	278,014	349,500	0	0	0	14,615,047
OTHER	0	(295,000)	(25,000)	0	0	350,000	(30,000)	0	0	0
ESTIMATED FUND BALANCE 6/30/25	$8,127,127	$1,773,787	$1,228,536	$824,527	$608,220	$19,342	$1,425,343	$0	$0	$14,006,882

Source: Budget for the District for the fiscal year ending June 30, 2025. The beginning fund balances were estimated by the District at the time the budget was adopted. Consequently, such balances may not match the ending fund balances set forth in the District's audited financial statements for the fiscal year ended June 30, 2024.

(1) Excludes "on-behalf" payments.

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

	YEAR ENDED JUNE 30, 2020	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023	YEAR ENDED JUNE 30, 2024
Local Sources	92.14%	90.71%	87.84%	88.97%	89.86%
State Sources	6.04%	5.90%	5.18%	5.01%	5.40%
Federal Sources	1.81%	3.40%	6.97%	6.02%	4.74%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

Source: The audited financial statements of the District for the fiscal years ended June 30, 2020-June 30, 2024. For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations and Maintenance Fund. Excludes “on-behalf” payments.

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APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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GOLF SCHOOL DISTRICT NO. 67

MORTON GROVE, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

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Evoy, Kamschulte, Jacobs & Co. LLP
Certified Public Accountants
2122 YEOMAN STREET • WAUKEGAN, ILLINOIS 60087
TELEPHONE (847) 662-8300 • FAX (847) 662-8305

JAMES R. HENRY, C.P.A.
KEVIN P. KINNAVY, C.P.A.
JOHN D. ACETO, JR., C.P.A.
ALLAN J. JACOBS, C.P.A., OF COUNSEL
VINCENT A. VARSEK, C.P.A., OF COUNSEL
PAUL E. KAMSCHULTE, C.P.A., RETIRED
RALPH S. JACOBS, C.P.A., 1935-1976
JAMES E. EVOY, C.P.A., 1970-2008

INDEPENDENT AUDITOR'S REPORT

Board of Education
Golf School District No. 67
Morton Grove, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, and each major fund of Golf School District No. 67, as of and for the year ending June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, as listed in the table of contents. We have also audited the individual fund financial statements presented as audited individual fund financial statements as of and for the year ended June 30, 2024, as listed in the table of contents.

In our opinion, the basic, and individual fund, financial statements referred to above present fairly, in all material respects, the respective financial position—modified cash basis of the governmental activities, and each major fund, and each individual fund, of the Golf School District No. 67, as of June 30, 2024, and the respective changes in financial position—modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis for Opinions

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

Emphasis of Matter – Basis of Accounting

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

Responsibility of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 omission, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Golf School District No. 67's basic financial statements. The supplemental information on pages 6-12, and 51-62, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 19, 2024, on our consideration of Golf School District No. 67's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Golf School District No. 67's internal control over financial reporting and compliance.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 19, 2024
Waukegan, Illinois

Evoy, Kamschulte, Jacobs & Co. LLP
Certified Public Accountants
2122 YEOMAN STREET • WAUKEGAN, ILLINOIS 60087
TELEPHONE (847) 662-8300 • FAX (847) 662-8305

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

Board of Education
Golf School District No. 67
Morton Grove, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major, and each individual fund of Golf School District No. 67 as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Golf School District No. 67's basic financial statements, and have issued our report thereon dated November 19, 2024, which was qualified because the financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Golf School District No. 67's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Golf School District No. 67's internal control. Accordingly, we do not express an opinion on the effectiveness of Golf School District No. 67's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Golf School District No. 67's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Golf School District No. 67's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 19, 2024
Waukegan, Illinois

Our discussion and analysis of Golf School District No. 67's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the District's financial statements, which begin on page 13.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2024 by $22,471,852 (net position).
- The District's total net position increased by $1,837,824.
- At June 30, 2024, the District's governmental funds reported combined fund balances of $14,167,142 an increase of $1,107,173 over the prior year's total of $13,059,969.
- Approximately 55.9% of the total combined fund balance of $14,167,142, or $7,914,301, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 60.5% of General (Educational) Fund expenditures.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis (on pages 13-14) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 15. For the governmental activities, these statements tell how these services were financed in the short term as well as what remains in future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as agent for the benefit of those outside the government.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 8, Table 1 and page 9, Table 2. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the modified cash basis of accounting.

These two statements report the District's net position and changes in them. You can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net assets are one indicator of whether its financial health is improving or deteriorating.

USING THIS ANNUAL REPORT (continued)

In the Statement of Net Position and the Statement of Activities, we report the District's governmental activities. All of the District's services are reported here, including, instructional services, support services, community services, and non-programmed charges. Property taxes, interest income, direct fees, and state and federal grants finance most of these activities.

Reporting the District's Most Significant Funds

The fund financial statements begin on page 15 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants.

- Governmental funds – All of the Districts services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The District maintains its accounting records for all funds on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation schedule in the financial statements.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are contained on pages 19-41.

THE DISTRICT AS A WHOLE

A condensed statement of net position, as of June 30, 2024 and June 30, 2023, is presented below:

Table 1 - Net Position	Governmental Activities 2024	Governmental Activities 2023
Current and Other Assets	$ 14,167,142	$ 13,059,969
Capital Assets	12,730,544	13,080,216
Total Assets	$ 26,897,686	$ 26,140,185
Current Portion Long-Term Debt	$ (1,134,295)	$ (1,081,552)
Long-Term Debt	(3,291,539)	(4,424,605)
Total Liabilities	$ (4,425,834)	$ (5,506,157)
Total Net Position	$ 22,471,852	$ 20,634,028
Net Position		
Net Investment In Capital Assets	$ 8,304,710	$ 7,574,059
Restricted	6,166,523	5,943,388
Unrestricted (Deficit)	8,000,619	7,116,581
Total Net Position	$ 22,471,852	$ 20,634,028

THE DISTRICT AS A WHOLE (continued)

A condensed statement of activities, for the years ended June 30, 2024 and June 30, 2023, is presented below:

Table 2 - Changes in Net Position	Governmental Activities 2024	Governmental Activities 2023
Revenues		
Program Revenues:		
Charges for Services	$ 322,785	$ 437,316
Operating Grants	4,042,323	3,777,750
Capital Grant	-	-
General Revenues:		
Property Taxes	11,247,350	10,377,047
Other Taxes	949,775	1,441,966
Earnings on Investments	422,543	264,197
Evidence Based Funding	607,672	607,035
Tax Increment Finance Authority Refund	100,000	200,000
Other	74,626	89,002
Total Revenues	$ 17,767,074	$ 17,194,313
Program Expenses		
Instruction	$ 9,901,911	$ 9,706,580
Supporting Services	5,219,425	4,884,531
Interest and Other Charges	172,442	210,872
Depreciation-Unallocated	635,472	658,522
Total Expenses	$ 15,929,250	$ 15,460,505
Increase (Decrease) in Net Position	$ 1,837,824	$ 1,733,808
Net Position - beginning	20,634,028	18,900,220
Net Position - ending	$ 22,471,852	$ 20,634,028

The net position of the District's governmental activities increased by $1,837,824 or 8.9%. Net Position increased primarily because revenues increased over the prior year at a greater margin than the increase in expenses.

THE DISTRICT AS A WHOLE (continued)

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – was $8,000,619 and $7,116,581 at June 30, 2024 and 2023, respectively. This marks an increase in the gap between unrestricted net position and liabilities in those areas where administration has authority over day-to-day operation. This $884,038 increase in unrestricted net position arose primarily, because unrestricted receipts rose higher than the unrestricted disbursements.

THE DISTRICT'S FUNDS

At June 30, 2024 the District's governmental funds (as presented in the Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions on page 15) reported a combined fund balance of $14,167,142, which is $1,107,173 higher than last year's total of $11,813,113. The primary reason for the governmental funds increase is:

- Increase in overall Receipts namely in property and replacement taxes for the fiscal year ended June 30, 2024.

General Fund Budgetary Highlights

The July 1, 2023 to June 30, 2024 budget was approved by the District's Board of Education on September 21, 2023, and was not amended. During the year ended June 30, 2024 the District generated a surplus of $884,038 in its General Fund.

- General (Education) Fund actual receipts were $10,751,479, excluding On-behalf receipts. This was more than budget by over $328,000 primarily as a result of an increase in tax receipts as compared to budget.

- General (Education) Fund actual disbursements were $9,813,326 excluding On-behalf disbursements. Budgeted disbursements were $10,011,327, which was more than actual disbursements by $198,001, resulting in an overall increase in the General Fund balance.

- The Fund Balance in the Operation and Maintenance Fund was expected to decrease by ($144,924 based on the budget, but as a result of operations and other financing sources, actually increased by over $113,500. As a result, the ending Fund balance increased from $1,973,266 to $2,086,850.

- The Fund Balance in the Transportation Fund was expected to decrease $224,372 based on the budget, but as a result of operations, actually decreased by $13,329 due to higher than expected revenue and lower overall expenditures.

- The Fund Balance in the Municipal Retirement/Social Security Fund was expected to increase $55,330 based on the budget, but increased 52,553.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024, the District had $12,730,544 on invested in capital assets, including land, land improvements, buildings and equipment, as presented below:

Table 3 - Capital Assets, at June 30, - Net of Depreciation	Governmental Activities 2024	Governmental Activities 2023
Land and Improvements	$ 783,804	$ 848,332
Buildings	11,321,596	11,491,472
Furniture and Equipment	625,144	740,412
Totals	$ 12,730,544	$ 13,080,216

See Notes 1 and 3 to the financial statements for additional information about changes in capital assets and depreciation

Long-Term Debt

At June 30, 2024, the District had $4.4 million in bonds and notes outstanding, as presented below:

Table 4 - Outstanding Debt, at June 30	Governmental Activities 2024	Governmental Activities 2023
General Obligation Bonds	$ 4,345,000	$ 5,375,000
Capital Lease	80,834	131,157
Totals	$ 4,425,834	$ 5,506,157

The long-term debt issued by the District was assigned a rating of "A1" by Moody's Investor Services. In November 2012, District voters approved the sale of $8 million in bonds to fund repairs, updates, improvements and a gymnasium addition to District facilities. The total amount of bonded indebtedness represents 15.75% of the District's legal debt limit of roughly $28.1million. The District's rating was upgraded in 2020 to "Aa3" by Moody's Investor Services.

See Note 4 to the financial statements for additional information about long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- With the conclusion of ESSER COVID relief funding, the district's federal grants will return to pre-COVID levels. The district used ESSER funds for expenses that it can now absorb without additional support.
- At the end of fiscal year 2024, a committee proposed a $32.7 million plan to address life safety, maintenance, and space issues in district buildings. The board approved a $26.3 million referendum for a building bond, to be voted on in the November 2024 election. Additionally, the board has committed $3.4 million in non-referendum bonds, $3 million from the fund balance, and secured $500,000 in state grants.
- The district's collective bargaining agreement with the Golf Teacher's Association drives most of the district's expenditures. The current agreement is from fiscal year 2023 through fiscal year 2026.
- The district continues to manage its finances in a conservative manner, continuing to carry an overall fund balance in accordance with board policy.
- The district will continue to explore options for additional non-tax sources of revenue.
- The district will continue to monitor state and federal legislation that can have an impact on the District's revenues.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, please contact the Business Manager at 9401 Waukegan Road, Morton Grove, Illinois 60053.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2024

		Governmental Activities
ASSETS		
Cash and Cash Equivalents	$	14,167,142
Capital Assets		
Land		177,866
Land Improvements		1,790,939
Buildings		21,732,113
Equipment		5,042,542
Leased Equipment		497,797
Less Accumulated Depreciation		(16,510,713)
Total Capital Assets, Net		12,730,544
Total Assets	$	26,897,686
LIABILITIES		
Long-Term Liabilities		
Portion Due or Payable Within One Year		
Capital Leases	$	54,295
Bonds		1,080,000
Portion Due or Payable in More Than One Year		
Capital Leases		26,539
Bonds		3,265,000
Total Liabilities	$	4,425,834
NET POSITION		
Net Investment in Capital Assets	$	8,304,710
Restricted		
Operations & Maintenance		2,086,850
Transportation		913,392
Municipal Retirement		573,935
Working Cash		1,422,943
Bond & Interest		1,151,061
Construction Projects		18,342
Unrestricted		8,000,619
TOTAL NET POSITION	$	22,471,852

The accompanying Notes are an integral part of these financial statements.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

FUNCTION/PROGRAMS	Disbursements	Program Receipts: Charges for Services	Program Receipts: Operating Grants and Contributions	Net (Disbursements) Receipts and Change in Net Position: Governmental Activities Total
Governmental Activities				
Instruction				
Regular	$ 7,528,662	$ 206,590	$ 3,580,198	$ (3,741,874)
Special Education	1,904,048	-	160,109	(1,743,939)
Educationally Deprived/Remedial	308,596	-	-	(308,596)
Interscholastic	79,151	-	-	(79,151)
Summer School	26,800	-	-	(26,800)
Bilingual	54,654	-	-	(54,654)
Supporting Services				
Pupils	865,061	-	-	(865,061)
Instructional Staff	113,128	-	51,197	(61,931)
General Administration	664,665	-	-	(664,665)
School Administration	805,630	-	-	(805,630)
Business	2,234,312	116,195	250,819	(1,867,298)
Central	536,304	-	-	(536,304)
Community Services	325	-	-	(325)
Interest and Other Charges	172,442	-	-	(172,442)
Depreciation-Unallocated	635,472	-	-	(635,472)
Total Governmental Activities	$ 15,929,250	$ 322,785	$ 4,042,323	$ (11,564,142)

GENERAL RECEIPTS	
Taxes	
Property Taxes, levied for general purposes	$ 9,076,529
Property Taxes, levied for debt service	1,265,473
Property Taxes, levied for other specific purposes	905,348
Personal Property Replacement	949,775
Unrestricted Earnings on Investments	422,543
Evidence Based Funding Formula	607,672
Tax Increment Finance Authority Refund	100,000
Other	74,626
TOTAL GENERAL RECEIPTS	$ 13,401,966
CHANGE IN NET POSITION	$ 1,837,824
NET POSITION - BEGINNING	20,634,028
NET POSITION - ENDING	$ 22,471,852

The accompanying Notes are an integral part of these financial statements.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Special Revenue Funds				Debt Service Fund	Capital Projects Fund	
ASSETS	Education Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund	Bond & Interest Fund	Capital Projects Fund	Total Governmental Funds
Cash and Cash Equivalents	$ 8,000,619	$ 2,086,850	$ 913,392	$ 573,935	$ 1,422,943	$ 1,151,061	$ 18,342	$ 14,167,142
TOTAL ASSETS	$ 8,000,619	$ 2,086,850	$ 913,392	$ 573,935	$ 1,422,943	$ 1,151,061	$ 18,342	$ 14,167,142
LIABILITIES AND FUND BALANCES								
LIABILITIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FUND BALANCES								
Restricted								
Operations & Maintenance	$ -	$ 2,086,850	$ -	$ -	$ -	$ -	$ -	$ 2,086,850
Transportation Services	-	-	913,392	-	-	-	-	913,392
Employee Benefits Payments	-	-	-	573,935	-	-	-	573,935
Interfund Borrowing	-	-	-	-	1,422,943	-	-	1,422,943
Bond Principal & Interest Payments	-	-	-	-	-	1,151,061	-	1,151,061
Capital Projects	-	-	-	-	-	-	18,342	18,342
Assigned	86,318	-	-	-	-	-	-	86,318
Unassigned	7,914,301	-	-	-	-	-	-	7,914,301
TOTAL FUND BALANCES	$ 8,000,619	$ 2,086,850	$ 913,392	$ 573,935	$ 1,422,943	$ 1,151,061	$ 18,342	$ 14,167,142
TOTAL LIABILITIES AND FUND BALANCES	$ 8,000,619	$ 2,086,850	$ 913,392	$ 573,935	$ 1,422,943	$ 1,151,061	$ 18,342	$ 14,167,142

The accompanying Notes are an integral part of these financial statements.

GOLF SCHOOL DISTRICT NO. 67
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES ARISING FROM CASH TRANSACTIONS TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total Fund Balances - Governmental Funds	$	14,167,142
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is $29,241,257, and the accumulated depreciation is ($16,510,713).		12,730,544
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(4,425,834)
Total Net Position of Governmental Activities	$	22,471,852

The accompanying Notes are an integral part of these financial statements.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Funds				Debt Service Fund	Capital Projects Fund	
	Education Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund	Bond & Interest Fund	Capital Projects Fund	Total Governmental Funds
RECEIPTS								
Taxes	$ 8,920,325	$ 1,395,830	$ 414,540	$ 298,720	$ 2,237	$ 1,265,473	$ -	$ 12,297,125
Tuition	35,600	-	-	-	-	-	-	35,600
Transportation Fees	-	-	21,650	-	-	-	-	21,650
Earnings on Investments	243,027	58,476	27,496	16,873	41,895	34,252	524	422,543
Food Service Fees	94,545	-	-	-	-	-	-	94,545
Pupil Activity Fees	58,708	-	-	-	-	-	-	58,708
Textbook Fees	38,615	-	-	-	-	-	-	38,615
Student Activity Funds	73,667	-	-	-	-	-	-	73,667
Refund of Prior Year Expenditures	45,155	15,100	11,987	-	-	-	-	72,242
Other	2,384	-	-	-	-	-		2,384
State Aid	3,939,262	-	131,141	-	-	-	-	4,070,403
Federal Aid	579,592	-	-	-	-	-	-	579,592
TOTAL RECEIPTS	$ 14,030,880	$ 1,469,406	$ 606,814	$ 315,593	$ 44,132	$ 1,299,725 $	$ 524	$ 17,767,074
DISBURSEMENTS								
Current								
Instruction								
Regular	$ 7,475,625	$ -	$ -	$ 53,037	$ -	$ -	$ -	$ 7,528,662
Special Education	759,414	-	-	22,235	-	-	-	781,649
Educationally Deprived/Remedial	304,718	-	-	3,878	-	-	-	308,596
Interscholastic	78,138	-	-	1,013	-	-	-	79,151
Summer School	26,220	-	-	580	-	-	-	26,800
Bilingual	50,202	-	-	4,452	-	-	-	54,654
Supporting Services								
Pupils	838,624	-	-	26,437	-	-	-	865,061
Instructional Staff	107,653	-	-	5,475	-	-	-	113,128
General Administration	651,730	-	-	12,935	-	-	-	664,665
School Administration	785,041	-	-	20,589	-			805,630
Business	368,079	1,166,460	620,143	79,630	-	-	-	2,234,312
Central	503,525	-	-	32,779	-	-	-	536,304
Community Services	325	-	-	-	-	-	-	325
Nonprogrammed Charges								
Special Education	1,122,399	-	-	-	-	-	-	1,122,399
Debt Service								
Principal	-	-	-	-	-	1,080,323	-	1,080,323
Interest and Other Charges	-	-	-	-	-	172,442	-	172,442
Capital Outlay	21,034	264,766	-	-	-	-	-	285,800
TOTAL DISBURSEMENTS	$ 13,092,727	$ 1,431,226	$ 620,143	$ 263,040	$ -	$ 1,252,765 $	$ -	$ 16,659,901
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	$ 938,153	$ 38,180	$ (13,329)	$ 52,553	$ 44,132	$ 46,960 $	$ 524	$ 1,107,173
OTHER FINANCING SOURCES (USES)								
Transfers In	$ -	$ 75,404	$ -	$ -	$ -	$ 54,115	$ -	$ 129,519
Transfers Out	(54,115)	-	-	-	(41,894)	(33,510)	-	(129,519)
TOTAL OTHER FINANCING SOURCES (USES)	$ (54,115)	$ 75,404	$ -	$ -	$ (41,894)	$ 20,605 $	$ -	$ -
NET CHANGE IN FUND BALANCE	$ 884,038	$ 113,584	$ (13,329)	$ 52,553	$ 2,238	$ 67,565 $	$ 524	$ 1,107,173
FUND BALANCE - JULY 1, 2023	7,116,581	1,973,266	926,721	521,382	1,420,705	1,083,496	17,818	13,059,969
FUND BALANCE - JUNE 30, 2024	$ 8,000,619	$ 2,086,850	$ 913,392	$ 573,935	$ 1,422,943	$ 1,151,061 $	$ 18,342	$ 14,167,142

The accompanying Notes are an integral part of these financial statements.

GOLF SCHOOL DISTRICT NO. 67
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing (Uses) - Governmental Funds	$	1,107,173
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which depreciation expense ($635,472) exceeded capital outlay costs net of capital leases ($285,800) in the period.		(349,672)
Issuing long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the statement of net position. Repayment/defeasances of long-term debt principal is an expenditure in the governmental funds, but the repayment/defeasance reduces long-term liabilities in the statement of net position. This is the amount by which repayments/defeasances $1,080,323 of long-term debt principal is less than the proceeds of bonded debt issued ($-0-).		1,080,323
Change in Net Position of Governmental Activities	$	1,837,824

The accompanying Notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Golf School District No. 67 (the "District") is governed by the District's Board of Education (the "Board"), which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding sources entities. However, the District is not included in any other governmental reporting entity as defined by generally accepted accounting principles. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. In addition, the District's reporting entity does not contain any component units as defined in Governmental Accounting Standards.

New Accounting Standards

During fiscal year 2024 the District adopted or considered the following Governmental Accounting Standards Board (GASB) Statements:

- GASBS No. 100, *Accounting Changes and Error Corrections (an amendment of GASB Statement No. 62),*

Basis of Presentation

District-wide Statements: The statement of net position and the statement of activities display information about the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type* activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District has no Business-Type Activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses—expenses of the District related to the administration and support of the District's Programs, such as personnel and accounting—are not allocated to programs.

- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (continued)

Governmental Fund Financial Statements: The fund financial statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category—*governmental, and fiduciary*—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District maintains individual funds as prescribed by the Illinois State Board of Education. The District reports all its funds as major governmental funds.

The District reports the following major governmental funds:

- *General Fund.* This fund consists of the Educational Fund and is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education is included in this fund.

- *Special Revenue Fund.* This fund includes the Operations and Maintenance Fund, Transportation Fund, the Illinois Municipal Retirement/Social Security Fund, the Working Cash Fund, and the Tort Immunity Fund. The Operations and Maintenance Fund, Transportation Fund, Illinois Municipal Retirement Fund, and Tort Immunity Fund are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specific purposes. The District maintains a Working Cash Fund, which accounts for financial resources held by the District to be used for temporary interfund loans to any other governmental fund. Also, by Board resolution, financial resources of the Working Cash Fund can be permanently transferred to any other governmental fund through abatement or abolishment. The District considers these resources as stabilization amounts, available for use in emergency situations or when a fund revenue shortfall or budgetary imbalance occurs. Thus, the District classifies this fund as a special revenue fund due to the specific limitations on the uses of the resources within this fund.

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

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the agency fund organizations are equal to the assets. The District does not maintain any fiduciary funds.

Basis of Accounting

The district-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: recording of depreciation on fixed assets, recognition of the net depreciated value of fixed assets, and, recognition of long-term liabilities. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Revenue from property taxes, grants, entitlements and donations are recognized when received consistent with the cash basis of accounting.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The governmental fund financial statements, and all other financial statements, are reported using the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the District's policy to apply cost-reimbursement grant resources to such programs, followed by categorical grants, and then by general revenues.

Investments

Investments, if any, are reported at fair market value in the district-wide and fund financial statements. Gains or losses, if any, on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education. At the time of acquisition it is the District's intention to hold all investments to maturity.

Capital Assets

Capital assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received. The District generally capitalizes assets with a cost of $5,000 or more at the time of acquisition.

Depreciation methods, and estimated useful lives of capital assets reported in the district-wide statements is as follows:

	Depreciation Method	Estimated Useful Life
Land Improvements	Straight Line	20 Years
Buildings	Straight Line	50 Years
Equipment, other than food service	Straight Line	10 Years
Food Service equipment	Straight Line	10 Years
Transportation equipment	Straight Line	5 Years

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

Restricted Resources

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

2. CASH AND INVESTMENTS

The District is allowed to invest in securities as authorized by the *Illinois Compiled Statutes*, Chapter 30, Section 235/2 and 235/6, and Chapter 105, Section 5/8-7.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires deposits to be 102 percent secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation (FDIC) insurance. The District's Board of Education, along with the Township Treasurer, approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions.

Cash on Hand and in Bank

The District maintains a $300 petty cash fund, $3,500 imprest fund, and student activity account funds of $86,318. The carrying amount of the imprest and student activity fund accounts was $89,818; the bank balance was $92,031. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2024, the entire balance of $92,031 of these accounts was covered by federal depository insurance.

Cash and Investments in Custody of Township Treasurer

The District along with all other school districts within the Township, through the Township Treasurer, maintains common checking accounts and investments for all the District's funds combined with the individual fund balances being maintained by the Township Treasurer. All investments, which include Certificates of Deposit and United States Treasury Obligations, are stated at cost, which approximates market value. At June 30, 2024, all of the District's Certificate of Deposit investments were either covered by Federal Depository Insurance or fully collateralized. Earnings on investments are allocated to the District based on average balances and are distributed to the District on a monthly basis. At June 30, 2024, the carrying amount of the District's Cash and Investments was $14,077,024. The Niles Township Treasurer maintains all cash and investments in pooled accounts.

3. CAPITAL ASSETS AND DEPRECIATION

	Balance July 1, 2023	Additions	Transfers/ Deletions	Balance June 30, 2024
Capital Assets not Being Depreciated				
Land	$ 177,866	$ -	$ -	$ 177,866
Construction-In-Progress	-	-	-	-
Total Capital Assets not Being Depreciated	$ 177,866	$ -	$ -	$ 177,866
Capital Assets Being Depreciated				
Land Improvements	$ 1,790,939	$ -	$ -	$ 1,790,939
Building and Improvements	21,467,347	264,766	-	21,732,113
Equipment	5,021,508	21,034	-	5,042,542
Leased Equipment	497,797	-	-	497,797
Total Capital Assets Being Depreciated	$ 28,777,591	$ 285,800	$ -	$ 29,063,391
Less Accumulated Depreciation for:				
Land Improvements	$ (1,120,473)	$ (64,528)	$ -	$ (1,185,001)
Building and Improvements	(9,975,875)	(434,642)	-	(10,410,517)
Equipment	(4,559,484)	(68,628)	-	(4,628,112)
Leased Equipment	(219,409)	(67,674)		(287,083)
Total Accumulated Depreciation	$ (15,875,241)	$ (635,472)	$ -	$ (16,510,713)
Total Capital Assets being Depreciated, net of Accumulated Depreciation	$ 12,902,350	$ (349,672)	$ -	$ 12,552,678
Total Capital Assets, net of Accumulated Depreciation	$ 13,080,216	$ (349,672)	$ -	$ 12,730,544

Depreciation was not charged to any specific function.

4. LONG-TERM DEBT

In prior years, the District issued general obligation bonds for advanced refunding purposes, and defeased certain bond issues and debt certificates by placing proceeds of the new bond issues in an irrevocable trust to provide for all future debt service payments on the old bond and debt certificates. Accordingly, the trust account assets, and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2024, $1,230,000 of bonds and debt certificates outstanding from prior years are considered defeased.

4. LONG-TERM DEBT (Continued)

Changes in Long-Term Debt

	Balance July 1, 2023	Additions	Retired/ Defeased	Balance June 30, 2024	Due Within One Year
2011 General Obligation Limited School Bonds	$ 345,000	$ -	$ -	$ 345,000	$ -
2012 General Obligation School Building Bonds	3,005,000	-	565,000	2,440,000	585,000
2014 General Obligation Limited Tax School Bonds	2,025,000	-	465,000	1,560,000	495,000
Capital Leases	131,157	-	50,323	80,834	54,295
	$ 5,506,157	$ -	$ 1,080,323	$ 4,425,834	$ 1,134,295

Cash Flow Requirements

Capital Lease Obligations

The District, in prior years, has entered into lease/purchase agreement for the purchase of copier and related equipment payable in annual installments through November 30, 2025. Principle payments in the amount of $50,323 were made on leased equipment during the fiscal year. Total equipment purchased under capital leases by the District in this and prior years is $497,997, and accumulated depreciation on this equipment is $331,444. Minimum future lease payments under these capital lease obligations, as of June 30, 2024, are as follows:

June 30, 2024	$ 83,050
Total Minimum Lease Payments	83,050
Less: Amount Representing Interest	(2,216)
	$ 80,834

4. LONG-TERM DEBT (Continued)

Cash Flow Requirements (continued)

At June 30, 2024, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2011 General Obligation Limited School Bonds,					
Original Issue of $2,040,000	2025	5.625%	$ -	$ 19,406	$ 19,406
Dated February 15, 2011	2026	5.625%	-	19,406	19,406
	2027	5.625%	-	19,406	19,406
	2028	5.625%	345,000	9,703	354,703
			$ 345,000	$ 67,921	$ 412,921
Amount Available in Debt Service Fund					148,420
Amount to be Provided for Payment of this General Long-Term Debt					$ 264,501

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2012 General Obligation School Building Bonds.					
Original Issue of $7,850,000	2025	3.00%	$ 585,000	$ 64,425	$ 649,425
Dated December 28, 2012	2026	3.00%	600,000	46,650	646,650
	2027	3.00%	620,000	28,350	648,350
	2028	3.00%	635,000	9,525	644,525
			$ 2,440,000	$ 148,950	$ 2,588,950
Amount Available in Debt Services Fund					661,971
Amount to be Provided for Payment of this General Long-Term Debt					$ 1,926,979

4. LONG-TERM DEBT (Continued)

Cash Flow Requirements (continued)

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2014 General Obligation					
Limited Tax School Building Bonds.					
Original Issue of $3,675,000	2025	3.00-4.00%	$ 495,000	$ 45,194	$ 540,194
Dated December 15, 2014	2026	3.25%	520,000	26,844	546,844
	2027	3.38%	545,000	9,197	554,197
			$ 1,560,000	$ 81,235	$ 1,641,235
Amount Available in Debt Services Fund					207,595
Amount to be Provided for Payment of this General Long-Term Debt					$ 1,433,640

	Year Ending June 30,	Principal	Interest	Total
Total All Issues	2025	$ 1,080,000	$ 129,025	$ 1,209,025
	2026	1,120,000	92,900	1,212,900
	2027	1,165,000	56,953	1,221,953
	2028	980,000	19,228	999,228
		$ 4,345,000	$ 298,106	$ 4,643,106
Amount Available in Debt Service Fund				1,017,986
Amount to be Provided for Payment of General Long-term Debt				$ 3,625,120

There remains in the Debt Service Fund $133,075 from retired bond issues the disposition of which is yet to be determined.

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of $418,043,178, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2024, is $24,499,979, which is 84.9 percent of its total legal debt limit.

5. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences in fund balance presentations.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts. Because the District reports on the cash basis of accounting all such items are expensed at the time of purchase, and therefore there are no amounts that fall into this classification.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specific purposes. The District reports several special revenue funds; the source of funding is through specific real estate tax levies: Namely the Operations and Maintenance Fund Levy, Transportation Fund Levy, Municipal Retirement/Social Security Fund Levy, and Working Cash Fund Levy. The District's Capital Projects Fund is also restricted for capital projects.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the District's Board of Education). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The School Board commits funds balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. No funds are currently committed

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the superintendent when the School board has delegated the authority to assign amounts to be used for a specific purpose. $86,318 of the General Fund is currently assigned to Student Activity and Flex Accounts.

E. 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. Unassigned Fund Balance amounts are shown in the financial statements in the Educational Fund/ General Fund.

5. FUND BALANCE REPORTING (Continued)

Special Education

Proceeds from the Special Education Special Tax Levy and related disbursements have been included in the operations of the General (Education) Fund. At June 30, 2024, the cumulative Special Education disbursements had exceeded related cumulative receipts in the General (Education) Fund and, accordingly, there is no restriction on the June 30, 2024 fund balance of the General (Education) Fund for future Special Education disbursements.

Net Position Restrictions

The district-wide statement of net position reports $6,166,523 of additional restricted net position, all of which is restricted by enabling legislation for specific purposes.

6. RETIREMENT FUND COMMITMENTS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Plan Description

The School District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, 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 http://trsil.org/pubs/cafrs/2019; by writing to TRS, PO Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253; 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 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

Benefits Provided (Continued)

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.

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

Contributions

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

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

On-Behalf Contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective pension expense associated with the District, and the District recognized revenue and expenditures of $3,229,295 in pension contributions from the state of Illinois.

2.2 formula contributions: The District contributes 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were $32,273.

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 a Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018. Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2024, salaries totaling $-0- were paid from federal and special trust funds that required employer contributions of $-0-.

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (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 also 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 $-0- to TRS for employer contributions due on salary increases in excess of 6 percent and $-0- for sick leave days granted in excess of the normal annual allotment.

Net Pension Liability and Pension Expense

At June 30, 2023, the District's 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 District's 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:

Employer's proportionate share of the net pension liability	$	444,094
State's proportionate share of the net pension liability associated with the employer		38,325,573
Total	$	38,769,667

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 District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.00052258 percent, which was an increase (decrease) of (0.000000753) from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of $3,229,295 and revenue of $3,229,295 for support provided by the state

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 2.5 percent; Salary increases were expected to be varied by amount of service credit; the Investment rate of return, net of pension plan investment expense, and including inflation, was assumed to be 7.00 percent.

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

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

Actuarial Assumptions (Continued)

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate rages 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%	8.30%
Income	26.0%	4.32%
Real Assets	18.0%	4.60%
Diversifying Strategies	4.0%	3.40%
Total	100.0%	

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as June 30, 2022. 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 not 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.

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

Sensitivity of the District'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 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-pecentage-point higher (8.00 percent) than the current rate.

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
District's proportionate share of the Net Pension Liability	$ 546,618	$ 444,094	$ 359,011

TRS Fiduciary Net Position

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

ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The District participates in a defined benefit pension plan that provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. School District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund that acts as a common investment and administrative agent for local governments and school districts in Illinois. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this note. Details of all benefits are available from IMRF. Benefits are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available *Comprehensive Annual Financial Report* that includes financial statements; detailed information about the pension plan's fiduciary's net position, and required supplementary information. That report may be obtained on-line at www.imrf.org.

Benefits Provided

The District's IMRF members participate in IMRF's "Regular Plan". IMRF's regular plan has 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.

6. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Benefits Provided (Continued)

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (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 with 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: (a) 3% of the original pension amount, or (b) ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries Currenty receiving benefits	41
Inactive Plan Members entitled to but not yet receiving benefits	68
Active Plan Members	35
Total	144

Contributions

As set by statute, employees participating in IMRF are required to Contribute 4.5% of their annual covered salary. The statute requires employers to contribute that amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar 2023 was 5.10%. The District's actual contribution for calendar year 2023 was $72,858. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute. For the fiscal year ended June 30, 2024 the District recognized pension expense of $64,975 for payments made to IMRF.

Net Pension Liability

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

6. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023: 1) The Actuarial Cost Method used was Entry Age Normal. 2) The Asset Valuation Method used was Market Value of Assets. 3) The Inflation Rate was assumed to be 2.25%. 4) Salary Increases were expected to be 2.85% to 13.75%, including inflation. 5) The Investment Rate of Return was assumed to be 7.25%. 6) Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation pursuant to an experience study from years 2020 to 2022. 7) For Mortality Rates 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. 8) 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. 9) 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. There were no benefit changes during the year. 10) 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 rate 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 weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of expected real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Portfolio Target Percentage	Return 12/31/23	Projected Returns/Risk One Year Arithmetic	Projected Returns/Risk Ten Year Geometric
Domestic Equity	35%	23.30%	6.35%	5.00%
International Equity	18%	19.67%	8.00%	6.35%
Fixed Income	25%	7.62%	4.85%	4.75%
Real Estate	11%	-4.15%	7.20%	6.30%
Alternative Investments	12%	2.60%		
- Private Equity		N/A	12.35%	3.65%
- Hedge Funds		N/A	N/A	N/A
- Commodities		N/A	7.20%	6.05%
Cash Equivalents	1%	5.23%	3.80%	3.80%
Total	100%			

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rates reflects: 1) The long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and 2) The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). For the purposes of the most recent valuation, the expected rate of return on plan investments is 7.25%, the long-term municipal bond rate is 3.77% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index") and the resulting single discount rate is 7.25%.

6. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability(Asset) (A)-(B)
Balance at December 31, 2022	$ 6,567,592	$ 6,401,925	$ 165,667
Changes for the year			
Service Costs	123,613	-	123,613
Interest on the Total Pension Liability	466,252	-	466,252
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	166,576	-	166,576
Assumption Changes	(14,747)	-	(14,747)
Contributions Employee & Employer	-	137,145	(137,145)
Net Investment Income	-	705,578	(705,578)
Benefit Payments & Refunds	(396,660)	(396,660)	-
Other (Net Transfer)	-	185,218	(185,218)
Net Changes	345,034	631,281	(286,247)
Balance at December 31, 2023	$ 6,912,626	$ 7,033,206	$ (120,580)

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	$ 7,631,288	$ 6,912,626	$ 6,352,674
Plan Fiduciary Net Position	7,033,206	7,033,206	7,033,206
Net Pension Liability (Asset)	$ 598,082	$ (120,580)	$ (680,532)

TOTAL PENSION RELATED LIABILITIES

The total of the District's net pension liabilities at June 30, 2024 is as follows:

	Net Pension Liability/(Asset)	Amount Recognized as Expense
Teachers' Retirement System (TRS)	$ 444,094	$ 3,229,295
Illinois Municipal Retirement Fund (IMRF)	(120,580)	64,975
	$ 323,514	$ 3,294,270

6. RETIREMENT FUND COMMITMENTS (Continued)

SOCIAL SECURITY

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid $97,123, the total required contribution for the current fiscal year.

7. OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHER HEALTH INSURANCE SECURITY FUND

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

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

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS, including substitute and part-time non-contractual teachers, who are not employees of a state agency covered by the state employees' health plan, to make a contribution to the THIS Fund. The member contribution rate for the year ended June 30, 2024 was 0.90 percent of earnings. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On behalf contributions to THIS Fund: The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2024. State of Illinois contributions were $50,106, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund: The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid $37,301 to the THIS Fund, which was 100 percent of the required contribution.

7. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

TEACHER HEALTH INSURANCE SECURITY FUND

Net OPEB Liability

The net OPEB liability was measured as of June 30, 2023. The total net OPEB liability is the Plan's total OPEB liability less the fiduciary net position. The net OPEB liability was determined by an actuarial valuation as of June 30, 2022 and measured as of June 30, 2023. At June 30, 2023, the most recent actuarial valuation date, the District's proportionate share of the net OPEB liability was $1,395,670. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the contributions of all participating THIS employers and the state during that period. At June 30, 2023 the District's proportionate share was 0.019582 percent, which was an increase (decrease) of 0.00043 from its proportion measured as of June 30, 2022.

Actuarial Assumptions and Discount Rate

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: the Inflation Rate was assumed to be 2.25%; Salary Increases were expected to be varied by amount of service credit and ranges from 8.50 at 1 year of service to 3.50% at 20 or more years of service; the Investment Rate of Return, net of pension plan investment expense, and including inflation, was assumed to be 2.75%; the Healthcare Cost Trend Rates were actual trend used for fiscal year 2024 based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2025 and decreases gradually to an ultimate trend of 4.25% in 2040.

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

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

Projected benefit payments were discounted to their actual 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 long-term expected rate of return are not met). Since THIS is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20-year to maturity that include only federally tax exempt municipal bonds as reported in Fidelity's Index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022. The increase in the single discount rate from 3.69% to 3.86% caused the total OPEB liability to decrease by approximately $137 million from 2022 to 2023.

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

7. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

TEACHER HEALTH INSURANCE SECURITY FUND

Actuarial Assumptions and Discount Rate (Continued)

During plan year ending June 30, 2022, the trust earned $2,704,000 in interest, and the market value of assets at June 30, 2023 was $472.25 million. The long-term expected rate of return assumption was set to 2.75 percent.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the 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	$ 1,558,433	$ 1,395,670	$ 1,252,099

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

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

	1% Decrease (a)	Healthcare Cost Trend Rate Assumption	1% Increase (b)
District's Proportionate Share of the Net OPEB Liability	$ 1,187,912	$ 1,395,670	$ 1,650,203

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

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

(c) One percentage point increase in current healthcare trend rates – Pre-Medicare per capita costs: 7.00% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08 in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

Further Information on the THIS Fund
Detailed information about THIS's fiduciary net position as of June 30, 2023 is available in the separately issued THIS *Financial Audit.*

8. PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2023 Levy was passed by the Board on December 21, 2023. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately March 1 and September 1 of the year subsequent to the Levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2023 and 2022 tax levy years. The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per $100.00 of assessed valuation.

		Actual	
	Legal Limit	2023 Levy	2022 Levy
Educational	None	1.8873	1.8532
Operations and Maintenance	0.550	0.3421	0.3288
Transportation	None	0.1022	0.1016
Municipal Retirement	None	0.0177	0.0179
Bond and Interest	None	0.3083	0.3131
Working Cash	0.050	0.0006	0.0005
Special Education	0.400	0.0519	0.0464
Social Security	None	0.0530	0.0531
Levy Adjustment	None	0.0186	0.0279
Total		2.7817	2.7425

9. INTERFUND BALANCES AND TRANSFERS

During the year the District made the following interfund transfers of the Working Cash Fund and Bond & Interest Fund as permitted by the Illinois School Code. These amounts were considered excess fund balance and interest earnings and were transferred to the funds deemed most in need of such excess.

	Transferred To	Transferred From
Special Revenue Funds		
Operations & Maintenance Fund	$ 75,404	$
Working Cash Fund	-	41,894
Debt Service Fund		
Bond & Interest Fund		33,510
Total Transfers	$ 75,404	$ 75,404

9. INTERFUND BALANCES AND TRANSFERS (continued)

During the year the District made the following interfund transfers of the Education Fund to the Bond and Interest Fund as permitted by the Illinois School Code. These amounts were transferred to account for principal and interest payments on long-term debt.

	Transferred To	Transferred From
General Fund		
Education Fund	$ -	$ 54,115
Debt Service Fund		
Bond & Interest Fund	54,115	-
Total Transfers	$ 54,115	$ 54,115

10. JOINT AGREEMENTS

The District participates with other Illinois school districts in certain cooperative educational organizations, known as joint agreements. These joint agreements are owned by the participants and are operated for the specific purposes stated in the joint agreement document, e.g., Special Education, Vocational Education, etc. This District has, in accordance with the generally accepted practice of other Illinois school districts, charged the cost of its investment to current expenditures in the year paid. The investment is not capitalized and it is unclear whether the District would receive any return of its investment should it choose to withdraw from the joint agreement.

Niles Township District for Special Education #807 (NTDSE)

The District is a member of the Niles Township District for Special Education #807 (NTDSE), along with other area school districts. NTDSE provides special education programs and services, which benefit District students, and also provides jointly administered grants and programming which benefits the District. The District is financially responsible for annual and special assessments as established by the NTDSE governing board, and fees for programs and services based on usage. NTDSE is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from NTDSE, by contacting its administration at 8701 N. Menard Avenue, Morton Grove, Illinois.

11. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

Suburban Schools Cooperative Insurance Pool (SSCIP)

The District is a member of the Suburban Schools Cooperative Insurance Pool (SSCIP), along with other area school districts. The District obtains property, and liability insurance, and claims and loss administration services, through SSCIP. The District is financially responsible for annual premiums based on types and levels of coverage. SSCIP is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from SSCIP by contacting its treasurer, in care of, Consolidated High School District #230, at 15100 S. 94th Street, Orland Park, IL 60462

12. TORT IMMUNITY

The District does not levy the Tort Immunity (liability insurance) special tax levy. Tort Immunity related disbursements have been included in the operations of the general (education) fund. As required by the Illinois State Board of Education, the District reports the following disbursements for tort immunity purposes for the year ended June 30, 2024:

Property and Liability Insurance	$ 159,606
Unemployment Insurance	1,758
Student Accident Insurance	2,754
Worker's Compensation Insurance	13,244
	$ 177,362

13 BUDGETARY ACCOUNTING

The budget for all major Governmental Funds is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The July 1, 2023 to June 30, 2024 budget was passed on September 21, 2023, and was not amended.

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

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

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

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

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

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

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

6. The Board of Education may amend the budget by the same procedures required of its original adoption.

OVEREXPENDITURE OF BUDGET

For the year ended June 30, 2024, actual disbursements exceeded budgeted disbursements in the following funds:

	Actual	Budget	Excess
Debt Service Fund			
Bond & Interest Fund	$ 1,252,765	$ 1,199,225	$ 53,540

GOLF SCHOOL DISTRICT NO. 67

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL & FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	$ 8,890,440	$ 8,820,325
Tuition	50,000	35,600
Earnings on Investments	125,000	243,027
Food Service Fees	95,000	94,545
Pupil Activity Fees	55,000	58,708
Student Activities Fund Receipts	37,500	73,667
Textbook Fees	130,000	38,615
Contributions from Private Sources	-	60
Refund of Prior Years' Expenditures	(47,000)	45,155
Tax Increment Finance Authority Refund	100,000	100,000
Total Receipts from Local Sources	$ 9,435,940	$ 9,512,026
Receipts from State Sources		
Evidence Based Funding Formula	$ 607,672	$ 607,672
Early Childhood Grant	-	50,347
State Free Lunch and Breakfast	-	992
Other Grants-In-Aid	-	850
Total Receipts from State Sources	$ 607,672	$ 659,861
Receipts from Federal Sources		
National School Lunch Program	$ 100,000	$ 118,686
Special Education IDEA Grants	149,435	160,109
Title I - Low Income	51,016	49,317
Title IV - Student Support Grant	10,000	15,917
Medicaid Matching Funds	-	21,686
Title III - English Language Acquisition	13,800	12,758
Title II - Teacher Quality	16,787	19,332
Other Grants-In-Aid	76,250	181,787
Total Receipts from Federal Sources	$ 417,288	$ 579,592
Total Direct Receipts	$ 10,460,900	$ 10,751,479
"On-Behalf" Receipts for TRS/THIS Benefits	2,942,329	3,279,401
TOTAL RECEIPTS	$ 13,403,229	$ 14,030,880
DISBURSEMENTS	12,991,156	13,092,727
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	$ 412,073	$ 938,153
OTHER FINANCING SOURCES (USES)		
Transfers In	$ -	$ -
Transfers Out	-	(54,115)
TOTAL OTHER FINANCING SOURCES (USES)	$ -	$ (54,115)
NET CHANGE IN FUND BALANCE	$ 412,073	$ 884,038
FUND BALANCE - JULY 1, 2023		7,116,581
FUND BALANCE - JUNE 30, 2024		$ 8,000,619

GOLF SCHOOL DISTRICT NO. 67
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL & FINAL BUDGET	ACTUAL
INSTRUCTION		
Regular & Pre-K Programs		
Salaries	$ 3,495,967	$ 3,451,538
Employee Benefits	434,999	450,863
Purchased Services	25,400	46,660
Supplies & Materials	61,450	111,799
Other	-	58,680
Non Capitalized Equipment	2,000	19,312
Total Regular & Pre-K Programs	$ 4,019,816	$ 4,145,831
Special Programs		
Salaries	$ 666,106	$ 627,004
Employee Benefits	101,923	100,818
Purchased Services	6,000	27,283
Supplies & Materials	13,650	4,309
Total Special Programs	$ 787,679	$ 759,414
Educationally Deprived/Remedial Programs		
Salaries	$ 284,098	$ 272,368
Employee Benefits	29,624	29,476
Purchased Services	750	2,874
Supplies & Materials	3,750	-
Total Educationally Deprived/Remedial Programs	$ 318,222	$ 304,718
Bilingual Programs		
Salaries	$ 39,832	$ 38,737
Employee Benefits	10,339	10,337
Purchased Services	750	1,090
Supplies & Materials	800	38
Total Bilingual Programs	$ 51,721	$ 50,202
Interscholastic Programs		
Salaries	$ 66,175	$ 66,437
Employee Benefits	829	820
Purchased Services	8,750	9,364
Supplies & Materials	6,000	1,517
Total Interscholastic Programs	$ 81,754	$ 78,138
Summer School		
Salaries	$ 45,250	$ 25,720
Employee Benefits	1,060	289
Supplies & Materials	500	211
Total Summer School	$ 46,810	$ 26,220
Student Activity Funds		
Other Objects	$ 37,500	$ 57,372
Total Student Activity Funds	$ 37,500	$ 57,372
TOTAL INSTRUCTION	$ 5,343,502	$ 5,421,895
SUPPORT SERVICES		
Pupils		
Salaries	$ 756,278	$ 743,238
Employee Benefits	78,016	81,031
Purchased Services	6,600	7,997
Supplies & Materials	13,000	6,108
Other	600	250
Total Pupils	$ 854,494	$ 838,624

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

SUPPORT SERVICES (continued)	ORIGINAL & FINAL BUDGET	ACTUAL
Instructional Staff		
Salaries	$ 46,564	$ 46,786
Employee Benefits	9,790	9,789
Purchased Services	64,987	40,761
Supplies & Materials	17,600	10,317
Total Instructional Staff	$ 138,941	$ 107,653
General Administration		
Salaries	$ 320,776	$ 325,119
Employee Benefits	61,968	61,155
Purchased Services	320,744	238,729
Supplies & Materials	18,550	12,735
Other	16,500	13,992
Total General Administration	$ 738,538	$ 651,730
School Administration		
Salaries	$ 615,935	$ 620,652
Employee Benefits	146,806	158,858
Purchased Services	3,100	2,015
Supplies & Materials	4,800	2,141
Other	2,100	1,375
Total School Administration	$ 772,741	$ 785,041
Business		
Salaries	$ 100,317	$ 99,396
Employee Benefits	31,274	30,510
Purchased Services	289,250	221,522
Supplies & Materials	21,700	16,111
Other	750	540
Total Business	$ 443,291	$ 368,079
Central		
Salaries	$ 292,149	$ 278,705
Employee Benefits	45,798	47,723
Purchased Services	141,750	155,772
Supplies & Materials	78,900	4,911
Capital Outlay	20,000	14,055
Non-Capitalized Equipment	15,000	16,414
Total Central	$ 593,597	$ 517,580
TOTAL SUPPORT SERVICES	$ 3,541,602	$ 3,268,707
COMMUNITY SERVICES		
Purchased Services	$ 300	$ 179
Supplies	-	146
TOTAL COMMUNITY SERVICES	$ 300	$ 325
NONPROGRAMMED CHARGES		
Purchased Services	$ 33,911	$ 34,066
Other	1,129,512	1,088,333
TOTAL NONPROGRAMMED CHARGES	$ 1,163,423	$ 1,122,399
TOTAL DIRECT DISBURSEMENTS	$ 10,048,827	$ 9,813,326
"On-Behalf" Disbursements for TRS/THIS Benefits	2,942,329	3,279,401
TOTAL DISBURSEMENTS	$ 12,991,156	$ 13,092,727

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL & FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	$ 1,318,500	$ 1,395,830
Earnings on Investments	25,000	58,476
Rentals	15,000	15,100
TOTAL RECEIPTS	$ 1,358,500	$ 1,469,406
DISBURSEMENTS		
Supporting Services		
Operations and Maintenance of Plant		
Salaries	$ 558,697	$ 523,550
Employee Benefits	82,127	84,967
Purchased Services	403,000	249,778
Supplies & Materials	259,500	273,334
Capital Outlay	225,000	264,766
Non-Capitalized Equipment	20,000	34,831
Total Supporting Services	$ 1,548,324	$ 1,431,226
TOTAL DISBURSEMENTS	$ 1,548,324	$ 1,431,226
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	$ (189,824)	$ 38,180
OTHER FINANCING SOURCES (USES)		
Transfers In	$ 45,000	$ 75,404
TOTAL OTHER FINANCING SOURCES (USES)	$ 45,000	$ 75,404
NET CHANGE IN FUND BALANCE	$ (144,824)	$ 113,584
FUND BALANCE - JULY 1, 2023		1,973,266
FUND BALANCE - JUNE 30, 2024		$ 2,086,850

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL & FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	$ 298,721	$ 414,540
Earnings on Investments	20,000	27,496
Transportation Fees	50,000	21,650
Refund of Prior Year Expenditures	10,000	11,987
Total Receipts from Local Sources	$ 378,721	$ 475,673
Receipts from State Sources		
State Transportation Aid	$ 103,500	$ 131,141
TOTAL RECEIPTS	$ 482,221	$ 606,814
DISBURSEMENTS		
Supporting Services		
Pupil Transportation		
Salaries	$ 100,081	$ 99,396
Employee Benefits	30,512	33,603
Purchased Services	564,500	487,051
Supplies & Materials	1,500	93
Total Supporting Services	$ 696,593	$ 620,143
Provision For Contingencies	$ 10,000	$ -
TOTAL DISBURSEMENTS	$ 706,593	$ 620,143
NET CHANGE IN FUND BALANCE	$ (224,372)	$ (13,329)
FUND BALANCE - JULY 1, 2023		926,721
FUND BALANCE - JUNE 30, 2024		$ 913,392

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL & FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	$ 344,684	$ 298,720
Earnings on Investments	8,250	16,873
TOTAL RECEIPTS	$ 352,934	$ 315,593
DISBURSEMENTS		
Employee Benefits		
Instruction		
Regular & Pre-K Programs	$ 55,115	$ 53,037
Special Education Programs	29,747	22,235
Educationally Deprived/Remedial Programs	4,119	3,878
Bilingual Programs	5,079	4,452
Interscholastic Programs	961	1,013
Summer School Programs	1,220	580
Total Instruction	$ 96,241	$ 85,195
Supporting Services		
Attendance and Social Work Services	$ 2,764	$ 2,665
Guidance Services	2,164	1,987
Health Services	20,014	17,719
Psychological Services	962	955
Speech Pathology & Audiology Services	2,139	2,131
Other Support Services Pupils	2,700	980
Improvement of Instruction	-	-
Educational Media Services	5,932	5,475
Executive Administration Services	13,321	12,521
Special Area Administration Services	497	414
Office of the Principal Services	22,343	20,589
Fiscal Services	12,791	10,935
Operations and Maintenance of Plant Services	66,363	57,761
Pupil Transportation Services	12,124	10,934
Information Services	37,249	32,779
Total Supporting Services	$ 201,363	$ 177,845
TOTAL DISBURSEMENTS	$ 297,604	$ 263,040
NET CHANGE IN FUND BALANCE	$ 55,330	$ 52,553
FUND BALANCE - JULY 1, 2023		521,382
FUND BALANCE - JUNE 30, 2024		$ 573,935

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2024

RECEIPTS	ORIGINAL & FINAL BUDGET	ACTUAL
Receipts from Local Sources		
Taxes	$ 1,468	$ 2,237
Earnings on Investments	25,000	41,895
TOTAL RECEIPTS	$ 26,468	$ 44,132
DISBURSEMENTS	-	-
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	$ 26,468	$ 44,132
OTHER FINANCING SOURCES (USES)		
Transfers Out	$ (25,000)	$ (41,894)
NET CHANGE IN FUND BALANCE	$ 1,468	$ 2,238
FUND BALANCE - JULY 1, 2023		1,420,705
FUND BALANCE - JUNE 30, 2024		$ 1,422,943

GOLF SCHOOL DISTRICT NO. 67

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BOND AND INTEREST FUND
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL & FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	$ 1,236,369	$ 1,265,473
Earnings on Investments	20,000	34,252
TOTAL RECEIPTS	$ 1,256,369	$ 1,299,725
DISBURSEMENTS		
Debt Service		
Interest on Bonds	$ 165,475	$ 169,267
Bond Principal Retired	1,030,000	1,080,323
Service Charges	3,750	3,175
TOTAL DISBURSEMENTS	$ 1,199,225	$ 1,252,765
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	$ 57,144	$ 46,960
OTHER FINANCING SOURCES (USES)		
Transfers In	$ -	$ 54,115
Transfers Out	(20,000)	(33,510)
TOTAL OTHER FINANCING SOURCES (USES)	$ (20,000)	$ 20,605
NET CHANGE IN FUND BALANCE	$ 37,144	$ 67,565
FUND BALANCE - JULY 1, 2023		1,083,496
FUND BALANCE - JUNE 30, 2024		$ 1,151,061

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL & FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Earnings on Investments	$ 500	$ 524
TOTAL RECEIPTS	$ 500	$ 524
DISBURSEMENTS	-	-
NET CHANGE IN FUND BALANCE	$ 500	$ 524
FUND BALANCE - JULY 1, 2023		17,818
FUND BALANCE - JUNE 30, 2024		$ 18,342

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
STUDENT ACTIVITIES/ACCOMODATIONS FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

STUDENT ACTIVITIES/ACCOMODATIONS FUNDS - JULY 1, 2023	$	54,187
Receipts		37,104
Disbursements		(29,635)
STUDENT ACTIVITIES/ACCOMMODATIONS FUNDS - JUNE 30, 2024	$	61,656
REPRESENTED BY:		
Due to Student Groups	$	61,656
BALANCE - JUNE 30, 2024	$	61,656
REPRESENTED BY:		
Cash in Fifth Third Bank of Morton Grove	$	61,656

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
FLEXIBLE SPENDING ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

FLEXIBLE SPENDING ACCOUNT - JULY 1, 2023	$	15,837
Receipts		36,564
Disbursements		(27,739)
FLEXIBLE SPENDING ACCOUNT - JUNE 30, 2024	$	24,662
REPRESENTED BY:		
Cash in Fifth Third Bank of Morton Grove	$	24,662

GOLF SCHOOL DISTRICT NO. 67

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS

JUNE 30, 2024

The Assessed Valuations, Rates, and Extensions for the past three years are as follows:

	2023	2022	2021
ASSESSED VALUATION	$ 418,043,178	$ 406,858,992	$ 354,102,144
TAX RATES			
Educational	$ 1.8873	$ 1.8532	$ 2.0631
Levy Adjustment	0.0186	0.0279	0.0150
Special Education	0.0519	0.0464	0.0330
Operations and Maintenance	0.3421	0.3288	0.3550
Bond and Interest	0.3083	0.3131	0.3580
Transportation	0.1022	0.1016	0.0824
Municipal Retirement	0.0177	0.0179	0.0491
Social Security	0.0530	0.0531	0.0431
Working Cash	0.0006	0.0005	0.0004
	$ 2.7817	$ 2.7425	$ 2.9991
TAX EXTENSIONS			
Educational	$ 7,889,728	$ 7,539,910	$ 7,305,481
Levy Adjustment	77,637	113,658	53,173
Special Education	216,964	188,782	116,853
Operations and Maintenance	1,430,125	1,337,752	1,257,062
Bond and Interest	1,289,085	1,273,913	1,267,718
Transportation	427,240	413,368	291,780
Municipal Retirement	73,993	72,827	173,864
Social Security	221,562	216,042	152,618
Working Cash	2,508	2,034	1,416
	$ 11,628,842	$ 11,158,286	$ 10,619,965
TAX COLLECTIONS	$ 5,641,823	$ 11,012,193	$ 10,542,991
PERCENT COLLECTED	48.52%	98.69%	99.28%

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
FOR THE YEAR ENDED JUNE 30, 2024

TOTAL DISBURSEMENTS		
Education Fund	$ 13,035,355	
Operations and Maintenance Fund	1,431,226	
Bond and Interest Fund	1,252,765	
Transportation Fund	620,143	
Municipal Retirement/Social Security Fund	263,040	$ 16,602,529
LESS: Disbursements Not Applicable to Operating Expense of Regular Programs		
Educational Fund		
Summer School	$ 26,220	
Pre-K Programs	159,043	
Non-Capitalized Equipment	35,726	
Non-Programmed Charges - Purchase Services	1,122,399	
TRS/THIS "On-Behalf" Payments	3,279,401	
Community Service	325	
Operations and Maintenance Fund		
Capital Outlay	264,766	
Non-Capitalized Equipment	34,831	
Bond Fund		
Bond Principal Retired	1,080,323	
Municipal Retirement Fund		
Special Education Pre-K	4,822	
Summer School Programs	580	
		6,029,470
NET OPERATING DISBURSEMENTS		$ 10,573,059
AVERAGE DAILY ATTENDANCE		599.07
OPERATING EXPENDITURES PER STUDENT		$ 17,649

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
SCHEDULE OF PER CAPITA TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2024

NET OPERATING DISBURSEMENTS		$ 10,573,059
LESS: Offsetting Receipts of All or Part of the Disbursement of a Specific Activity		
Educational Fund		
Special Education	$ 157,502	
State Free Lunch and Breakfast	992	
Other Restricted Revenue State Sources	850	
Medicaid Matching Funds	21,686	
Other Federal Grants-In-Aid	181,787	
Title I - Low Income	49,317	
Title II - Teacher Quality	19,332	
Title IV - Drug Free	15,917	
Other Local Fees	2,324	
Food Services	94,545	
Title III - English Language	12,758	
National School Lunch Program	118,686	
Pupil Activities	58,708	
Adjusted Revenue Federal Sources	(174,966)	
Textbooks	38,615	
Special Education Contributions from EBF Funds	204,622	
English Learning Contributions from EBF Funds	12,512	
Operations and Maintenance Fund		
Rentals	15,100	
Transportation Fund		
Fees From Pupils or Parents	21,650	
State Transportation Aid	131,141	983,078
NET OPERATING EXPENSE FOR TUITION COMPUTATION		$ 9,589,981
ADD: Depreciation Allowance		642,528
TOTAL ALLOWANCE FOR TUITION COMPUTATION		$ 10,232,509
AVERAGE DAILY ATTENDANCE		599.07
PER CAPITA TUITION CHARGE		$ 17,081

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
JUNE 30, 2024

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Fiscal Year Ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.0522580%	0.0515050%	0.0543290%	0.0586090%	0.0601260%	0.0677571%	0.0694120%	0.0693360%	0.0789490%	0.0671500%
District's proportionate share of the net pension liability	$ 444,094	$ 431,819	$ 423,831	$ 505,301	$ 487,671	$ 528,131	$ 530,293	$ 547,309	$ 517,197	$ 408,683
State's proportionate share of the net pension liability associated with the District	38,325,573	37,457,406	35,521,501	39,577,796	34,706,995	36,179,218	35,817,727	36,747,315	30,883,459	25,485,904
Total	$ 38,769,667	$ 37,889,225	$ 35,945,332	$ 40,083,097	$ 35,194,666	$ 36,707,349	$ 36,348,020	$ 37,294,624	$ 31,400,656	$ 25,894,587
District's covered-employee payroll	$ 5,567,361	$ 5,482,254	$ 5,276,595	$ 4,875,218	$ 4,926,087	$ 4,694,788	$ 4,855,253	$ 4,836,537	$ 4,619,483	$ 4,427,749
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.0%	7.9%	8.0%	10.4%	9.9%	11.3%	8.1%	11.3%	11.1%	9.2%
Plan fiduciary net position as a percentage of the total pension liability	43.9%	42.8%	45.1%	37.6%	39.6%	40.0%	39.3%	36.4%	41.9%	43.0%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Fiscal Year Ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually-required contribution	$ 31,767	$ 29,604	$ 28,262	$ 30,496	$ 27,230	$ 28,152	$ 33,683	$ 31,628	$ 32,356	$ 27,479
Contributions in relation to the contractually-required contribution	(31,767)	(29,604)	(28,262)	(30,496)	(27,230)	(28,152)	(28,597)	(26,852)	(27,664)	(23,960)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,086	$ 4,776	$ 4,692	$ 3,519
District's covered-employee payroll	$ 5,567,361	$ 5,482,254	$ 5,276,595	$ 4,875,218	$ 4,926,087	$ 4,694,788	$ 4,855,253	$ 4,836,537	$ 4,619,483	$ 4,427,749
Contributions as a percentage of covered-employee payroll	0.57%	0.54%	0.54%	0.63%	0.55%	0.60%	0.69%	0.65%	0.70%	0.60%
* The amounts presented were determined as of the prior fiscal-year end.	$ 0	$ 0	$ 0	$ 0	$ 0					

GOLF SCHOOL DISTRICT NO. 67

SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE IMRF NET PENSION LIABILITY AND RELATED RATIOS

JUNE 30, 2024

Calendar Year Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Costs	$ 123,613	$ 135,138	$ 121,450	$ 134,119	$ 125,487	$ 109,313	$ 113,847	$ 109,262	$ 96,472	$ 89,304
Interest on the Total Pension Liability	466,252	467,401	447,594	456,383	438,449	433,847	435,455	416,496	396,480	397,262
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	166,576	(214,349)	102,807	(224,145)	55,098	(59,843)	35,133	100,786	132,931	(367,376)
Assumption Changes	(14,747)	-	-	(83,327)	-	158,547	(204,201)	(25,062)	18,278	206,380
Benefit Payments & Refunds	(396,660)	(399,880)	(411,122)	(384,708)	(367,251)	(406,774)	(392,050)	(369,470)	(352,448)	(312,583)
Net Change in Total Pension Liability	345,034	(11,690)	260,729	(101,678)	251,783	235,090	(11,816)	232,012	291,713	12,987
Total Pension Liability - Beginning	6,567,592	6,579,282	6,318,553	6,420,231	6,168,448	5,933,358	5,945,174	5,713,162	5,421,449	5,408,462
Total Pension Liability - Ending (a)	$ 6,912,626	$ 6,567,592	$ 6,579,282	$ 6,318,553	$ 6,420,231	$ 6,168,448	$ 5,933,358	$ 5,945,174	$ 5,713,162	$ 5,421,449
Plan Fiduciary Net Position										
Employer Contributions	$ 72,858	$ 87,193	$ 139,273	$ 133,779	$ 108,872	$ 124,550	$ 117,683	$ 120,315	$ 119,926	$ 95,821
Employee Contributions	64,287	63,286	66,792	56,632	55,359	50,267	47,284	45,231	41,448	35,903
Pension Plan Net Investment Income	705,578	(935,230)	1,142,768	866,523	998,266	(338,316)	959,804	341,168	24,914	313,393
Benefit Payments & Refunds	(396,660)	(399,880)	(411,122)	(384,708)	(367,251)	(406,774)	(392,050)	(369,470)	(352,448)	(312,583)
Other	185,218	(23,055)	(54,781)	(48,097)	57,642	(18,631)	(134,186)	93,832	96,778	(282,217)
Net Change in Plan Fiduciary Net Position	631,281	(1,207,686)	882,930	624,129	852,888	(588,904)	598,535	231,076	(69,382)	(149,683)
Plan Fiduciary Net Position - Beginning	6,401,925	7,609,611	6,726,681	6,102,552	5,249,664	5,838,568	5,240,033	5,008,957	5,078,339	5,228,022
Plan Fiduciary Net Position - Ending (b)	$ 7,033,206	$ 6,401,925	$ 7,609,611	$ 6,726,681	$ 6,102,552	$ 5,249,664	$ 5,838,568	$ 5,240,033	$ 5,008,957	$ 5,078,339
Net Pension Liability/(Asset) -Ending (a-b)	$ (120,580)	$ 165,667	$ (1,030,329)	$ (408,128)	$ 317,679	$ 918,784	$ 94,790	$ 705,141	$ 704,205	$ 343,110
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.74%	97.48%	115.66%	106.46%	95.05%	85.11%	98.40%	88.14%	87.67%	93.67%
Covered Valuation Payroll	$ 1,428,589	$ 1,406,361	$ 1,426,980	$ 1,258,497	$ 1,230,205	$ 1,117,038	$ 1,050,736	$ 1,005,142	$ 921,084	$ 797,841
Net Pension Liability as a Percentage of Covered Valuation Payroll	-8.44%	11.78%	-72.20%	-32.43%	25.82%	82.25%	9.02%	70.15%	76.45%	43.00%

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION

SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS
JUNE 30, 2024

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2023	$ 72,858	$ 72,858	$ -	$ 1,428,589	5.10%
2022	$ 87,194	$ 87,193	$ 1	$ 1,406,361	6.20%
2021	$ 139,273	$ 139,273	$ -	$ 1,426,980	9.76%
2020	$ 133,778	$ 133,779	$ (1)	$ 1,258,497	10.63%
2019	$ 108,873	$ 108,872	$ 1	$ 1,230,205	8.85%
2018	$ 124,550	$ 124,550	$ -	$ 1,117,038	11.15%
2017	$ 117,682	$ 117,683	$ (1)	$ 1,050,736	11.20%
2016	$ 120,315	$ 120,315	$ -	$ 1,005,142	11.97%
2015	$ 119,925	$ 119,926	$ (1)	$ 921,084	13.02%
2014	$ 97,098	$ 95,821	$ 1,277	$ 797,841	12.01%

Notes to Schedule:
This schedule is presented to illustrate the requirement to show information for 10 years.

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
NOTES TO SCHEDULE OF EMPLOYER IMRF CONTIRIBUTIONS
JUNE 30, 2024

Valuation Date:	
Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.
Methods and Assumptions Used to Determine 2023 Contribution Rates*	
Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing Bodies (Regular, SLEP and ECO groups): 20-year closed period until Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financied over 17 years; two employer 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%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experienced-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 Femal (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information	
Notes	There were no benefit changes during the year.

* *Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation*

GOLF SCHOOL DISTRICT NO. 67
TEACHER HEALTH INSURANCE SECURITY FUND (THIS)
SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN NET THIS OPEB LIABILITY AND RELATED RATIOS
(Unaudited)

Fiscal Year Ended June 30,	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service Costs	66,886	92,024	208,426	235,179	229,781	262,672	355,552
Interest on the Total OPEB Liability	54,689	32,113	92,324	142,290	171,000	188,643	173,245
Changes of Benefit Terms	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(29,443)	(780,526)	(92,166)	(70,394)	(82,463)	(19,416)	(3,578)
Changes in assumptions	(136,967)	(2,120,815)	(1,202,981)	(317,003)	2,279	(288,884)	(752,150)
Benefit Payments	(38,210)	(41,721)	(45,834)	(46,239)	(49,777)	(56,407)	(62,565)
Net Change in Total OPEB Liability	(83,045)	(2,818,925)	(1,040,232)	(56,166)	270,820	86,607	(289,497)
Total OPEB Liability - Beginning	1,385,621	4,204,546	5,244,778	5,300,944	5,030,124	4,943,516	5,233,013
Total OPEB Liability - Ending	1,302,576	1,385,621	4,204,546	5,244,778	5,300,944	5,030,124	4,943,516
Plan Fiduciary Net Position							
Employer Contributions	36,652	35,478	44,842	45,314	43,176	42,718	44,414
Active Member Contributions	21,091	20,411	25,812	26,072	24,839	24,559	23,579
Net Investment Income	529	27	10	38	76	152	75
Benefit Payments	(38,209)	(41,721)	(45,834)	(46,239)	(49,777)	(56,407)	(62,565)
Operating Expenses	(1,813)	(1,766)	(1,789)	(1,844)	(1,992)	(2,914)	(2,910)
Other	84	92	328	174	206	221	443
Net Change in Plan Fiduciary Net Position	18,334	12,522	23,368	23,514	16,529	8,329	3,036
Plan Fiduciary Net Position - Beginning	74,760	62,238	38,870	15,356	(1,173)	(9,502)	(12,538)
Plan Fiduciary Net Position - Ending	93,094	74,760	62,238	38,870	15,356	(1,173)	(9,502)
Net OPEB Liability - Ending (a) - (b)	1,395,670	1,310,861	4,142,308	5,205,908	5,285,588	5,031,297	4,953,019
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	7.15%	5.40%	1.48%	0.70%	0.25%	-0.07%	-0.17%
Covered Payroll	2,225,133	2,078,093	1,971,683	1,982,976	1,886,632	1,833,429	1,802,671
Net OPEB Liability as a Percentage of Covered Payroll	62.72%	63.08%	210.09%	262.53%	280.16%	274.42%	274.76%

The Schedule is presented to illustrate the intention to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION

SCHEDULE OF EMPLOYER THIS CONTRIBUTIONS
JUNE 30, 2024

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2023	N/A	$ 36,686	N/A	$ 2,225,133	1.65%
2022	N/A	$ 35,478	N/A	$ 2,078,093	1.71%
2021	N/A	$ 44,842	N/A	$ 1,971,683	2.27%
2020	N/A	$ 45,314	N/A	$ 1,982,976	2.29%
2019	N/A	$ 43,176	N/A	$ 1,886,632	2.29%
2018	N/A	$ 42,718	N/A	$ 1,833,429	2.33%
2017	N/A	$ 44,414	N/A	$ 1,802,671	2.46%

These schedules are presented to illustrate the intention to show information for 10-years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
NOTES TO SCHEDULE OF EMPLOYER THIS OPEB CONTIRIBUTIONS
JUNE 30, 2024

Valuation Date:	June 30, 2022
Measurement Date:	June 30, 2023
District's Year End	June 30, 2024

Methods and Assumptions Used to Determine Contribution Rates*

Actuarial Cost Method:	Entry Age Normal, used to measure the Total THIS OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statue. For fiscal year ended June 30, 2023, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired Members contribute a percentage of premium rates. The goal of the policy is it finance current year costs plus a margin for incurred by not paid plan costs.
Asset Valuation Method:	Market value
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation
Price Inflation:	2.25%
Salary Increases:	Depends on service and ranges form 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age:	Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 actuarial valuation.
Mortality:	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 No-Safetu Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for fiscal year 2024 are based on annual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Note: Information is not available prior to 2016. Additional years will be added to future reports as schedules are intended to show 10 years of historical data

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APPENDIX B-1

PROPOSED FORM OF OPINION OF BOND COUNSEL – THE SERIES 2025A BONDS

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

School District Number 67
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 67, Cook County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2025A (the *"Bonds"*), to the amount of $__________, dated ____________, 2025, due serially on December 15 of the years and in the amounts and bearing interest as follows:

2025	$	%
2026		%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%

the Bonds due on or after December 15, 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 15, 20__, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the

Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

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

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

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

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

APPENDIX B-2

PROPOSED FORM OF OPINION OF BOND COUNSEL – THE SERIES 2025B BONDS

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

School District Number 67
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 67, 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 15 of the years and in the amounts and bearing interest as follows:

2027	$	%
2028		%
2029		%
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, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

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

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

APPENDIX C

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

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by School District Number 67, Cook County, Illinois (the *"District"*), in connection with the issuance of $__________ General Obligation School Bonds, Series 2025A, and $__________ General Obligation Limited Tax School Bonds, Series 2025B (together, the *"Bonds"*). The Bonds are being issued pursuant to separate resolutions adopted by the Board of Education of the District on the 20th day of February, 2025 (each as supplemented by a notification of sale, collectively, 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:

SECURITY—Debt Service Extension Base Availability after Issuance of the Series 2025B Bonds
FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT
—Direct General Obligation Bonds (Principal Only)
—Direct General Obligation Bonds (Principal and Interest)
—Selected Financial Information (only as it relates to direct debt)
—Composition of EAV
—Trend of EAV
—Taxes Extended and Collected
—School District Tax Rates by Purpose
WORKING CASH FUND—Working Cash Fund Summary
Exhibit A—Combined Statement of Revenues, Expenditures and Changes in Fund Balance
Exhibit B—Budget
Exhibit C—General Fund Revenue Sources

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

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

Commission means the Securities and Exchange Commission.

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

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

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

Financial Obligation 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 March __, 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 67, COOK COUNTY, ILLINOIS

By: ____________________________________
President, Board of Education

Date: March ___, 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, 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

Series 2025A Bonds

YEAR OF MATURITY	CUSIP NUMBER (213723)
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	

Series 2025B Bonds

YEAR OF MATURITY	CUSIP NUMBER (213723)
2027	
2028	
2029	
2030	
2031	
2032	
2033	

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APPENDIX D

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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SCHOOL DISTRICT NUMBER 67, COOK COUNTY, ILLINOIS (GOLF) • GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025A, AND GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2025B

LEARNING TODAY...
LEADING TOMORROW

67

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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