PRELIMINARY OFFICIAL STATEMENT, DATED SEPTEMBER 25, 2024

New Issue
Book-Entry Only

Rating:
S&P: "AA-" (Stable Outlook)
See "Bond Rating" 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 102
Cook County, Illinois
$12,205,000* General Obligation Limited Tax School Bonds, Series 2024

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

The General Obligation Limited Tax School Bonds, Series 2024 (the "*Bonds*"), of School District Number 102, 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, 2024.

Proceeds of the Bonds will be used to (a) refund certain of the District's outstanding bonds, (b) increase the working cash fund of the District, (c) pay capitalized interest on the Bonds, and (d) pay costs associated with the issuance of the Bonds. See "Plan of Finance" herein.

The 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. See "The Bonds—Redemption" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, 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 law. See "The Bonds—Security" 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 October 17, 2024.

RAYMOND JAMES®

The date of this Official Statement is October __, 2024.

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* Preliminary, subject to change.

School District Number 102
Cook County, Illinois
(LaGrange)

$12,205,000* GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2024

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

MATURITY (DECEMBER 15)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (214435)
2026	$ 30,000	%	%	
2029	935,000	%	%	
2030	765,000	%	%	
2031	835,000	%	%	
2032	910,000	%	%	
2033	985,000	%	%	
2034	1,070,000	%	%	
2035	1,155,000	%	%	
2036	1,250,000	%	%	
2037	1,350,000	%	%	
2038	1,450,000	%	%	
2039	1,470,000	%	%	

* 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 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.

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 102
COOK COUNTY, ILLINOIS
(LAGRANGE)

333 North Park Road
LaGrange Park, Illinois 60526

Board of Education

Dr. Edward Campbell
President

Jessica Mandra	Tiz Lambert *Secretary*	Michael Melendez
Katy McQuiston	Molly Knott *Vice President*	Cathy Murphy

Administration

Dr. Christopher Covino
Superintendent

Tonisha Sibley
Assistant Superintendent of Finance and Operations

Professional Services

Underwriter
Raymond James & Associates, Inc.
Chicago, Illinois

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

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

Auditor
PKF Mueller, LLP
Orland Park, Illinois

OFFICIAL STATEMENT

School District Number 102
Cook County, Illinois
(LaGrange)
$12,205,000* General Obligation Limited Tax School Bonds, Series 2024

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning School District Number 102, Cook County, Illinois (the *"District"*), in connection with the offering and sale of its General Obligation Limited Tax School Bonds, Series 2024 (the *"Bonds"*).

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

THE BONDS

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the School Code of the State of Illinois (the *"School Code"*), the Local Government Debt Reform Act of the State of Illinois (the *"Debt Reform Act"*), and all laws amendatory thereof and supplementary thereto, and a bond resolution adopted by the Board of Education of the District (the *"Board"*) on the 19th day of September, 2024, as supplemented by a notification of sale (together, the *"Bond Resolution"*).

Proceeds of the Bonds will be used to (a) refund certain of the District's outstanding General Obligation Limited School Bonds, Series 2012B, dated December 20, 2012 (the *"Series 2012B Bonds"* and, those Series 2012B Bonds being refunded, the *"Refunded 2012B Bonds"*), General Obligation Limited School Bonds, Series 2013B, dated March 28, 2013 (the *"Series 2013B Bonds"* and, those Series 2013B Bonds being refunded, the *"Refunded 2013B Bonds"*), General Obligation Limited School Bonds, Series 2015A, dated May 14, 2015 (the *"Series 2015A Bonds"* and, those Series 2015A Bonds being refunded, the *"Refunded 2015A Bonds"*), and Taxable General Obligation Limited Refunding School Bonds, Series 2015B, dated May 14, 2015 (the *"Series 2015B Bonds"* and, those Series 2015B Bonds being refunded, the *"Refunded 2015B Bonds"* and together with the Refunded 2012B Bonds, Refunded 2013B Bonds

* Preliminary, subject to change.

and Refunded 2015A Bonds, the *"Refunded Bonds"*), (b) increase the working cash fund of the District, (c) pay capitalized interest on the Bonds through June 15, 2026, and (d) pay costs associated with the issuance of the Bonds. See "PLAN OF FINANCE" 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, 2024.

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 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 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.

Mandatory Sinking Fund Redemption. The 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 BONDS DUE DECEMBER 15, 20__

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

FOR THE BONDS DUE DECEMBER 15, 20__

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

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

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

* Preliminary, subject to change.

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

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

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

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

SECURITY

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (*"Bond Counsel"*), are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the 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 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 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 Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

After issuance of the Bonds and the refunding of the Refunded Bonds, the Bonds will constitute one of three series of limited bonds of the District that are payable from the Base. Payments on the Bonds from the Base will be made on a parity with the payments on the District's outstanding Series 2012B Bonds, and General Obligation Limited Tax Refunding School Bonds, Series 2020, dated March 19, 2020 (the *"Series 2020 Bonds"*). The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

The amount of the Base for levy year 2024 has been determined to be $1,430,483.73, which is calculated from an original Base of $1,011,252.88 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 Bonds, and the available Base after the issuance of the Bonds and the refunding of the Refunded Bonds.

DEBT SERVICE EXTENSION BASE AVAILABILITY AFTER ISSUANCE OF THE BONDS

LEVY YEAR	DEBT SERVICE ON OUTSTANDING LIMITED BONDS	PLUS: DEBT SERVICE ON THE BONDS(1)	LESS: DEBT SERVICE ON THE REFUNDED BONDS(1)	TOTAL DEBT SERVICE ON LIMITED BONDS(1)	DEBT SERVICE EXTENSION BASE(2)	UNUSED DEBT SERVICE EXTENSION BASE(1)(2)
2024	$1,310,529.62	$ 305,082.00(3)	$ 185,129.60	$1,430,482.02	$1,430,483.73	$ 1.71
2025	1,331,129.62	312,244.44(3)	185,129.60	1,458,244.46	1,459,093.40	848.94
2026	1,294,329.62	608,750.00	415,129.60	1,487,950.02	1,488,275.26	325.24
2027	1,469,629.62	608,750.00	563,229.60	1,515,150.02	1,518,040.76	2,890.74
2028	1,461,279.62	1,543,750.00	1,461,279.60	1,543,750.02	1,548,401.57	4,651.55
2029	651,200.00	1,327,000.00	651,200.00	1,327,000.00	1,579,369.60	252,369.60
2030	654,800.00	1,358,750.00	654,800.00	1,358,750.00	1,610,956.99	252,206.99
2031	652,400.00	1,392,000.00	652,400.00	1,392,000.00	1,643,176.12	251,176.12
2032	654,200.00	1,421,500.00	654,200.00	1,421,500.00	1,676,039.64	254,539.64
2033	650,000.00	1,457,250.00	650,000.00	1,457,250.00	1,709,560.43	252,310.43
2034		1,488,750.00		1,488,750.00	1,743,751.63	255,001.63
2035		1,526,000.00		1,526,000.00	1,778,626.66	252,626.66
2036		1,563,500.00		1,563,500.00	1,814,199.19	250,699.19
2037		1,596,000.00		1,596,000.00	1,850,483.17	254,483.17
2038		1,543,500.00		1,543,500.00	1,887,492.83	343,992.83

(1) Preliminary, subject to change.

(2) The CPI increase affecting levy years 2025 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 (as hereinafter defined). 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 capitalized interest.

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, principal of and interest on the Bonds to the amount of the Base, as determined for the 2024 levy year, less amounts previously levied to pay the outstanding Series 2012B Bonds and Series 2020 Bonds. Interest on the Bonds due on December 15, 2024, will be paid from taxes previously levied to pay debt service on the Refunded Bonds and from proceeds of the Bonds. A portion of the interest on the Bonds due on or prior to June 15, 2026, will be paid from proceeds of the Bonds. The District expects to pay debt service on the Bonds in excess of the Base from funds of the District on hand and lawfully available for such purpose. The Bond 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 Bond Resolution.

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

PLAN OF FINANCE

THE REFUNDING

A portion of the proceeds of the Bonds will be used to refund the Refunded Bonds, further described as follows:

SERIES 2012B BONDS

MATURITY (DECEMBER 1)	PRINCIPAL AMOUNT OUTSTANDING	PRINCIPAL AMOUNT REFUNDED BY THE BONDS(1)	CALL PRICE	CALL DATE(1)
2027	$ 230,000	$230,000	100%	1/15/2025
2028	1,105,000	225,000	100%	1/15/2025
TOTAL	$1,335,000	$455,000		

(1) Preliminary, subject to change.

SERIES 2013B BONDS

MATURITY (DECEMBER 1)	PRINCIPAL AMOUNT OUTSTANDING	PRINCIPAL AMOUNT REFUNDED BY THE BONDS(1)	CALL PRICE	CALL DATE(1)
2028	$160,000(2)	$160,000	100%	1/15/2025
2029	85,000	85,000	100%	1/15/2025
TOTAL	$245,000	$245,000		

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

SERIES 2015A BONDS

MATURITY (DECEMBER 15)	PRINCIPAL AMOUNT OUTSTANDING	PRINCIPAL AMOUNT REFUNDED BY THE BONDS(1)	CALL PRICE	CALL DATE(1)
2029	$ 20,000(2)	$ 20,000	100%	1/15/2025
2030	535,000	535,000	100%	1/15/2025
2031	560,000	560,000	100%	1/15/2025
2032	580,000	580,000	100%	1/15/2025
2033	605,000	605,000	100%	1/15/2025
2034	625,000	625,000	100%	1/15/2025
TOTAL	$2,925,000	$2,925,000		

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

SERIES 2015B BONDS

MATURITY (DECEMBER 15)	PRINCIPAL AMOUNT OUTSTANDING	PRINCIPAL AMOUNT REFUNDED BY THE BONDS(1)	CALL PRICE	CALL DATE(1)
2029	$1,190,000	$1,190,000	100%	1/15/2025
TOTAL	$1,190,000	$1,190,000		

(1) Preliminary, subject to change.

Certain proceeds received from the sale of the Bonds will be deposited in an Escrow Account (the *"Escrow Account"*) to be held by Amalgamated Bank of Chicago, Chicago, Illinois (the *"Escrow Agent"*), under the terms of an Escrow Letter Agreement, dated as of the date of issuance of the Bonds, between the District and the Escrow Agent. The moneys so deposited in the Escrow Account will be applied by the Escrow Agent to purchase direct non-callable obligations of, or obligations guaranteed by the full faith and credit of, the United States of America (the *"Government Securities"*) and to provide an initial cash deposit. The Government Securities together with interest earnings thereon and the initial cash deposit will be sufficient to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

THE PROJECT

A portion of the proceeds of the 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 repair and replace roofing, HVAC upgrades, and classroom renovations (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:	
Principal Amount	$
[Net]Original Issue Premium	____________
Total Sources	$
USES:	
Deposit to Project Fund	$
Deposit to Escrow Account to pay the Refunded Bonds	
To Pay Capitalized Interest on the Bonds	
Costs of Issuance*	____________
Total Uses	$

* Includes underwriter's discount 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 9.29% of the District's General Fund revenue sources for the fiscal year ended June 30, 2023. 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.

BOND RATING

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

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.

THE DISTRICT

GENERAL DESCRIPTION

The District is located in the west central part of Cook County (the "*County*"), approximately 14 miles west of downtown Chicago, 12 miles south of Chicago O'Hare International Airport and eight miles northwest of Chicago Midway International Airport.

The District is made up of large portions of the Village of La Grange (*"La Grange"*), and the Village of La Grange Park (*"La Grange Park"* and, together with La Grange, the *"Villages"*), as well as a small portion of the Village of Brookfield. Medical services are provided by the many dental and medical facilities within the Villages, at LaGrange Memorial Hospital and at Loyola Medical Center.

The La Grange/La Grange Park area is comprised of mostly mature, single family homes with some apartment complexes. The historic surrounding of the central business area in La Grange features restored Victorian, colonial and prairie style homes and is listed on the National Register of Historic Places. Over the past few years, a number of new luxury apartment and condominium developments have opened near downtown La Grange.

Recreational activities are provided by two park districts serving the residents, La Grange Park District and Community Park District of La Grange Park. The libraries in both Villages are excellent resources to the residents.

Students graduating from District schools attend Lyons Township High School. Higher education opportunities are offered by Community College District No. 502 (College of DuPage) or the many public and private colleges and universities serving the region.

Interstates 55 (the Stevenson), 290 (the Eisenhower) and 294 (the North-South Tri-State Tollway) offer access to the Chicago metropolitan area as well as access to the upper Midwest. The Burlington Northern Railroad provides commuter service to Chicago's Loop where many residents work.

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
Dr. Christopher Covino	Superintendent	2023
Tonisha Sibley	Assistant Superintendent for Finance and Operations	2020
Kenneth Getty	Township School Treasurer	2018

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
Dr. Edward Campbell	President	April 2025
Molly Knott	Vice President	April 2027
Tiz Lambert	Secretary	April 2027
Jessica Mandra	Member	April 2025
Katy McQuiston	Member	April 2027
Michael Melendez	Member	April 2025
Cathy Murphy	Member	April 2027

Enrollment

Historical		Projected	
2020/2021	3,028	2025/2026	2,746
2021/2022	2,986	2026/2027	2,725
2022/2023	2,976	2027/2028	2,679
2023/2024	2,924	2028/2029	2,659
2024/2025	2,812	2029/2030	2,649

Source: The District.

Employee Union Membership and Relations

At the start of the 2024-2025 school year, the District had 370 full-time employees and 30 part-time employees. Of the total number of employees, approximately 375 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	June 2026	IEA/NEA	250
Support Staff	June 2025	IEA/NEA	105
Custodial	June 2027	Teamsters	20

POPULATION DATA

The estimated populations of the Villages, 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
La Grange	15,608	15,550	15,555	+0.03%
La Grange Park	13,295	13,579	13,475	-0.77%
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
La Grange	96.7%	61.3%
La Grange Park	97.1%	60.1%
The County	88.2%	41.3%
The State	90.1%	36.7%

Source: U.S. Census Bureau (2018-2022 American Community Survey).

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

DUE:	SERIES 2012A BONDS[1] (DECEMBER 1)	SERIES 2012B BONDS (DECEMBER 1)	SERIES 2013A BONDS[2] (DECEMBER 1)	SERIES 2013B BONDS (DECEMBER 1)	SERIES 2015A BONDS (DECEMBER 15)	SERIES 2015B BONDS (DECEMBER 15)	SERIES 2020 BONDS (DECEMBER 15)	PLUS: THE BONDS[3] (DECEMBER 15)	LESS: THE REFUNDED BONDS[3] (DECEMBER 15)	TOTAL OUTSTANDING BONDS[3]
2024	$630,000		$ 395,000				$ 930,000			$ 1,955,000
2025	635,000		430,000				985,000			2,050,000
2026	640,000		465,000				1,045,000	$ 30,000		2,180,000
2027	635,000	$ 230,000	505,000				820,000		$ 230,000	1,960,000
2028	640,000	1,105,000	545,000	$160,000[4]					385,000	2,065,000
2029	645,000		585,000	85,000	$ 20,000	$1,190,000		935,000	1,295,000	2,165,000
2030	650,000		625,000[4]		535,000			765,000	535,000	2,040,000
2031	655,000		670,000		560,000			835,000	560,000	2,160,000
2032	660,000		725,000		580,000			910,000	580,000	2,295,000
2033					605,000			985,000	605,000	985,000
2034					625,000			1,070,000	625,000	1,070,000
2035								1,155,000		1,155,000
2036								1,250,000		1,250,000
2037								1,350,000		1,350,000
2038								1,450,000		1,450,000
2039								1,470,000		1,470,000
Total	$5,790,000	$1,335,000	$4,945,000	$245,000	$2,925,000	$1,190,000	$3,780,000	$12,205,000	$4,815,000	$27,600,000

(1) General Obligation Refunding School Bonds, Series 2012A, dated December 20, 2012 (the *"Series 2012A Bonds"*)
(2) General Obligation Refunding School Bonds, Series 2013A, dated March 28, 2013 (the *"Series 2013A Bonds"*).
(3) Preliminary, subject to change.
(4) Mandatory sinking fund payment.

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL AND INTEREST)

LEVY YEAR	DEBT SERVICE ON SERIES 2012A BONDS	DEBT SERVICE ON SERIES 2012B BONDS	DEBT SERVICE ON SERIES 2013A BONDS	DEBT SERVICE ON SERIES 2013B BONDS	DEBT SERVICE ON SERIES 2015A BONDS	DEBT SERVICE ON SERIES 2015B BONDS	DEBT SERVICE ON SERIES 2020 BONDS	PLUS: DEBT SERVICE ON THE BONDS[1]	LESS: DEBT SERVICE ON THE REFUNDED BONDS[1]	TOTAL DEBT SERVICE ON OUTSTANDING BONDS[1]
2024	$ 786,612.50	$ 40,050.00	$ 573,291.26	$ 7,962.50	$ 117,000.00	$ 46,517.12	$1,099,000.00	$ 305,082.00[2]	$ 185,129.60	$ 2,790,385.78
2025	774,150.00	40,050.00	595,391.26	7,962.50	117,000.00	46,517.12	1,119,600.00	312,244.44[2]	185,129.60	2,827,785.72
2026	751,550.00	270,050.00	621,441.26	7,962.50	117,000.00	46,517.12	852,800.00	608,750.00	415,129.60	2,860,941.28
2027	737,500.00	1,138,150.00	646,291.26	167,962.50	117,000.00	46,517.12		608,750.00	563,229.60	2,898,941.28
2028	723,300.00		669,941.26	87,762.50	137,000.00	1,236,517.12		1,543,750.00	1,461,279.60	2,936,991.28
2029	708,950.00		691,660.00		651,200.00			1,327,000.00	651,200.00	2,727,610.00
2030	694,450.00		716,035.00		654,800.00			1,358,750.00	654,800.00	2,769,235.00
2031	679,800.00		748,925.00		652,400.00			1,392,000.00	652,400.00	2,820,725.00
2032					654,200.00			1,421,500.00	654,200.00	1,421,500.00
2033					650,000.00			1,457,250.00	650,000.00	1,457,250.00
2034								1,488,750.00		1,488,750.00
2035								1,526,000.00		1,526,000.00
2036								1,563,500.00		1,563,500.00
2037								1,596,000.00		1,596,000.00
2038								1,543,500.00		1,543,500.00
Total	$5,856,312.50	$1,488,300.00	$5,262,976.30	$279,612.50	$3,867,600.00	$1,422,585.60	$3,071,400.00	$18,052,826.44	$6,072,498.00	$33,229,115.34

(1) Preliminary, subject to change.
(2) Does not include interest to be paid from capitalized interest.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of August 2, 2024)

TAXING BODY	OUTSTANDING BONDS[1]	APPLICABLE TO DISTRICT PERCENT	APPLICABLE TO DISTRICT AMOUNT
The County	$2,093,131,750	0.638%	$13,355,438
Cook County Forest Preserve District	52,085,000	0.638%	332,334
Metropolitan Water Reclamation District	1,610,470,000	0.649%	10,458,060
Village of Brookfield	3,770,000	22.944%	865,003
LaGrange	5,060,000	69.383%	3,510,775
LaGrange Park	3,395,000	88.550%	3,006,273
Village of Western Springs	13,925,000	0.032%	4,410
Community Park District of LaGrange Park	2,045,000	52.216%	1,067,816
LaGrange Park District	480,000	80.762%	387,655
Western Springs Park District	1,300,000	0.035%	449
LaGrange Park Public Library District	0	88.642%	0
Township High School District Number 204	24,690,000	28.587%	7,058,142
Community College District No. 502	64,455,000	2.326%	1,499,237
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			$41,545,590

Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping equalized assessed valuation (*"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
(After issuance of the Bonds and refunding of the Refunded Bonds)

2023 Estimated Full Value of Taxable Property:	$3,875,773,428
2023 EAV:	$1,291,924,476(1)
Population Estimate:	25,204
General Obligation Bonds:	$ 27,600,000(2)
Other Direct General Obligation Debt:	$ 686,967(3)
Total Direct General Obligation Debt:	$ 28,286,967(2)
Percentage to Full Value of Taxable Property:	0.73%(2)
Percentage to EAV:	2.19%(2)
Debt Limit (6.9% of EAV):	$ 89,142,789
Percentage of Debt Limit:	31.73%(2)
Per Capita:	$ 1,122(2)
General Obligation Bonds:	$ 27,600,000(2)
Overlapping General Obligation Bonds:	$ 41,545,590
General Obligation Bonds and Overlapping General Obligation Bonds:	$ 69,145,590(2)
Percentage to Full Value of Taxable Property:	1.78%(2)
Percentage to EAV:	5.35%(2)
Per Capita:	$ 2,743(2)

(1) Includes Incremental EAV (as hereinafter defined) in the amount of $17,023,784. See "Tax Increment Financing Districts Located Within the District."
(2) Preliminary, subject to change.
(3) Amounts due pursuant to outstanding installment contracts.

COMPOSITION OF EAV

	2019	2020	2021	2022	2023
By Property Type					
Residential	$811,475,653	$925,176,843	$850,990,079	$840,999,984	$1,107,279,924
Farm	5,922	7,066	6,582	6,409	0
Commercial	99,545,919	122,555,316	119,300,272	110,607,504	132,732,932
Industrial	24,648,899	29,924,746	27,194,665	26,967,062	30,746,620
Railroad	2,637,028	3,062,641	3,062,483	3,780,835	4,141,216
Total EAV*	$938,313,421	$1,080,726,612	$1,000,554,081	$982,361,794	$1,274,900,692

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	$ 938,313,421	+0.39%[2]
2020	1,080,726,612	+15.18%[3]
2021	1,000,554,081	-7.42%
2022	982,361,794	-1.82%
2023	1,274,900,692	+29.78%[3]

Source: Cook County Clerk's Office.
(1) Does not include Incremental EAV.
(2) Based on the District's $934,634,386 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	$10,949,437
2020	15,555,873
2021	1,076,885
2022	6,799,529
2023	7,555,653

Source: Cook County Clerk's Office.

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
Village of Brookfield TIF - Ogden Ave	2008	$10,859,032	$14,218,740	$3,359,708
La Grange Park TIF - 31st St/Barnsdale	2017	13,501,810	222,251,410	8,749,600
La Grange Park TIF - Village Market	2017	14,157,131	19,055,117	4,914,476
			Total Incremental EAV	$ 17,023,784
			2023 EAV	1,274,900,692
			Enterprise Zone EAV	0
			Total EAV	$1,291,924,476

Source: Cook County Clerk's Office.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2018/19	$36,712,439	$36,785,407	100.20%
2019/20	37,774,503	37,812,390	100.10%
2020/21	39,176,344	39,207,452	100.08%
2021/22	39,982,019	40,575,812	101.49%
2022/23	42,477,329	42,097,519	99.11%
2023/24(1)	44,443,042	30,288,638	68.15%

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

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per $100 EAV)

PURPOSE	2019	2020	2021	2022	2023	MAXIMUM RATE(1)
Educational Fund	$2.9995	$2.7736	$2.9029	$3.2676	$2.7065	None(2)
IMRF	0.0456	0.0554	0.0726	0.0561	0.0485	None
Social Security	0.0456	0.0554	0.0901	0.0629	0.0545	None
Transportation	0.0852	0.0810	0.0926	0.1048	0.0000	None
Building	0.4443	0.2964	0.4118	0.3341	0.3272	$0.5500
Bond & Interest	0.1472	0.1287	0.1399	0.1433	0.1111	None
Working Cash	0.0425	0.0000	0.0026	0.0079	0.0065	0.0500
Special Education	0.0825	0.1139	0.1287	0.1526	0.1010	0.4000
Limited Bonds	0.1335	0.1202	0.1317	0.1360	0.1065	None
Revenue Recapture(3)	0.0000	0.0000	0.0231	0.0586	0.0239	None
Total	$4.0259	$3.6246	$3.9960	$4.3239	$3.4857	

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	$4.026	$3.625	$3.996	$4.324	$3.486
The County	0.454	0.453	0.446	0.431	0.386
Cook County Forest Preserve District	0.059	0.058	0.058	0.081	0.075
Metropolitan Water Reclamation Dist.	0.389	0.378	0.382	0.374	0.345
Consolidated Elections	0.030	0.000	0.019	0.000	0.032
Lyons Township	0.060	0.040	0.043	0.045	0.035
Lyons Township General Assistance	0.004	0.003	0.005	0.005	0.005
Lyons Township Road & Bridge	0.041	0.036	0.039	0.040	0.031
Lyons Township Mental Health	0.093	0.080	0.087	0.089	0.069
Des Plains Valley Mosquito Abatement	0.014	0.012	0.014	0.015	0.012
La Grange	1.018	0.929	1.028	1.116	0.903
Village of La Grange Library Fund	0.431	0.389	0.429	0.462	0.369
La Grange Park District	0.417	0.372	0.411	0.446	0.369
Township High School District Number 204	2.181	1.962	2.184	2.359	1.919
Community College District No. 502	0.244	0.227	0.252	0.256	0.197
Total*	$9.461	$8.564	$9.393	$10.043	$8.233

Source: Cook County Clerk's Office.
* The total of such rates is the property tax rate paid by a typical District resident living in La Grange.

Ten Largest Taxpayers

Taxpayer Name	2023 EAV	Percent of District's Total EAV
JVM Uptown Apartments	$16,843,861	1.30%
MML Properties LLC	10,513,181	0.81%
Burcor Properties	9,330,696	0.72%
Bethlehem Woods Village	9,091,164	0.70%
Grayhill Inc.	8,140,267	0.63%
Atten Eric Hussey	8,025,590	0.62%
Grove LaGrange Health	6,452,761	0.50%
Forest Glen Oxford CT	5,623,937	0.44%
Life Storage	5,611,133	0.43%
Pathway LaGrange LLC	4,879,533	0.38%
	$84,512,123	6.54%

Source: Cook County Clerk's Office.
The above taxpayers represent 6.54% of the District's $1,291,924,476 2023 EAV (inclusive of 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 LaGrange. The table indicates the level of retail activity in LaGrange.

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION(1)
2019	$1,449,018
2020	1,382,442
2021	2,031,839
2022	2,181,716
2023	2,277,365
2024(2)	527,488

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 LaGrange, 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 First 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
2019	$ 494,525
2020	541,324
2021	686,614
2022	1,496,639
2023	1,691,542

Source: The audited financial statements of the District for the fiscal years ended June 30, 2019-June 30, 2023.

In its fiscal year 2024 budget, the District estimated that its CPPRT revenues would decrease to approximately $1,200,000.

Largest Employers

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

Employer	Product or Service	Location	Approximate Number of Employees
Progress Rail Locomotive, Inc.	Diesel & electric locomotives, engines, oil drilling equipment & power generation sets	La Grange	1,300
AdventHealth La Grange	Hospital	La Grange	1,300
Lyons Township High School District Number 204	Education	Western Springs	986
Grayhill, Inc.	Corporate headquarters & electronic components, encoders, rotary, DIP & push-button switches, keyboards, operator interface products, modules, controllers & custom engineered solutions, including ultra-rugged mobile computers	La Grange	600
Pillars Community Health	Nonprofit provider of health, educational & social services, including medical, dental, mental health & addictions, domestic & sexual violence, head start, early head start & child care	La Grange	500
Brookfield Zoo	Zoo	Brookfield	370
School District Number 105	Education	La Grange	289
School District Number 101	Education	Western Springs	206
Meadowbrook Manor	Nursing home	La Grange	125
Lexington Health Care Center	Rehabilitation and skilled nursing facilities	La Grange	109
Conners Transportation Co.	Local trucking & cartage services	Brookfield	100
Coldwell Banker Residential Brokerage	Real estate brokerage	La Grange	100
Connors Transportation Co.	Local trucking & cartage services	Brookfield	100
Dubak Electrical Maint. Corp.	Electrical contractors	La Grange	100

Source: 2024 Illinois Manufacturers Directory, 2024 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 Villages, the County and the State.

	LA GRANGE	LA GRANGE PARK	THE COUNTY	THE STATE
2019 – Average	3.1%	3.0%	3.9%	4.0%
2020 – Average(1)	7.4%	7.6%	10.6%	9.3%
2021 – Average	4.7%	4.7%	6.9%	6.1%
2022 – Average	3.6%	3.7%	5.0%	4.6%
2023 – Average	3.5%	3.6%	4.4%	4.5%
2024 – Average (7 mos.)	N/A	N/A	5.4%	5.3%

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 Villages, the County and the State.

	LA GRANGE	LA GRANGE PARK	THE COUNTY	THE STATE
Median Home Value	$547,200	$394,500	$293,700	$239,100
Median Household Income	141,235	113,419	78,304	78,433
Median Family Income	175,905	149,243	97,520	99,215
Per Capita Income	71,259	55,080	45,646	43,198

Source: U.S. Census Bureau (2018-2022 American Community Survey).

SHORT-TERM BORROWING

The District issued Taxable 2021 Educational Purposes Tax Anticipation Warrants, to the amount of $6,450,000, dated October 20, 2022, due on January 31, 2023, and its Taxable 2022 Educational Purposes Tax Anticipation Warrants, to the amount of $4,015,000, dated October 10, 2023, and due on January 15, 2024 (together, the *"TAWs"*). The TAWs are no longer outstanding. The District issued the TAWs in anticipation of delayed receipt of amounts related to the second installment of County property tax bills for calendar year 2022 and 2023. See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES - Collections" herein for further explanation.

FUTURE DEBT

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

DEFAULT RECORD

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

WORKING CASH FUND

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

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

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

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

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2019	$ 706,897
2020	1,108,093
2021	1,309,967
2022	1,343,403
2023	1,408,675

Source: Compiled from the District's audited financial statements for the fiscal years ended June 30, 2019-2023.

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 South Tri and was last reassessed for the 2023 tax levy year. The District will next be reassessed for the 2026 levy year.

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

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year

2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

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

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

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review (the *"Board of*

Review"), which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the *"PTAB"*), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of 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, are alternate bonds 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 Bonds) in lieu of general obligation bonds that have otherwise been authorized by applicable law. See "THE BONDS—Security" 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 $304,208.

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 issued the TAWs as a result of the delayed tax distributions for calendar year 2022 and 2023.

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 Spring of the 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
2018	3.25	Review	3.25	Review
2019	3.35	Review	3.35	Review
2020	3.35	Review	3.35	Review
2021	3.80	Recognition	3.80	Recognition
2022	3.80	Recognition	3.80	Recognition

The Auditor has calculated the District's Original Score for fiscal year 2023 to be 3.45, which places the District in the Financial Review category. Such calculation of the Original Score is preliminary and may be different from the official Original Score released by ISBE. The District expects that ISBE will release its official Original Score and its Adjusted Score in calendar year 2024.

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, 2023, 9.29% 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 $3,101,716 (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)	$3,281,345	N/A	$ 0
2022	3,388,661	Three	75,393
2023	3,465,466	Three	62,139
2024	3,527,605	Three	44,160
2025	3,571,765	Four	2,500

(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 $196,736. The District received additional funds in the amount of $663,236 pursuant to ESSER II. Finally, the District has been allocated $1,587,909 of ESSER III funds, which amounts are expected to be fully expended this year.

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 IV 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 IV 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, 2019, through June 30, 2023, all amounts contributed by the District to TRS were as follows:

Fiscal Year Ended June 30	TRS Contribution
2019	$143,689
2020	145,596
2021	142,980
2022	145,826
2023	143,755

Source: The audited financial statements of the District for the fiscal years ended June 30, 2019, through June 30, 2023.

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 IV 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 IV 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 7.17% of covered payroll.

For the fiscal years ended June 30, 2019, through June 30, 2023, the District contributed the following amounts to IMRF:

FISCAL YEAR ENDED JUNE 30	IMRF CONTRIBUTIONS
2019	$423,971
2020	460,329
2021	428,403
2022	427,978
2023	399,111

Source: The audited financial statements of the District for the fiscal years ended June 30, 2019, through June 30, 2023.

Measures of Financial Position

The following table presents the measures of the IMRF Account's financial position as of December 31 of the years 2018 through 2022, 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
2018	$20,825,072	$17,863,892	$2,961,180	85.78%	7.25%
2019	21,874,490	20,699,303	1,175,187	94.63%	7.25%
2020	22,506,186	23,054,026	(547,840)	102.43%	7.25%
2021	24,013,883	26,285,825	(2,271,942)	109.46%	7.25%
2022	25,285,800	21,923,100	3,362,700	86.70%	7.25%

Source: The audited financial statements of the District for the fiscal years ended June 30, 2019, through June 30, 2023.

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

OTHER POST-EMPLOYMENT BENEFITS

The District administers a single-employer defined benefit healthcare plan (the *"Retirees Health Plan"*). The Retirees Health Plan provides health insurance contributions for eligible retirees and their dependents through the District's group health insurance plan which covers both active and retired members. Retirees are responsible for the entire premium payment to secure coverage. Because the retiree insurance premium is paid entirely by retiree contributions, there is no net cash outflow by the District related to these benefits when paid. Furthermore, although the rates charged to retirees contain an implied rate subsidy by the District through the blended premium covering all current employees and retirees, there is no actuarial valuation performed to determine the amount of such subsidy. For more information regarding the District's OPEB obligations, see Note IV of the Audit.

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, 2023, the District paid $165,871 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note IV to the Audit.

BOND RATING

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

Except as may be required by the Undertaking described below under the heading "CONTINUING DISCLOSURE," 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 rating 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. The District timely filed notice of a rating upgrade with the MSRB on June 15, 2018, and made remedial filings relating to such notice and with respect to certain CUSIPs on both February 14, 2020, and September 12, 2024. 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, 2023 (the *"Audit"*), contained in Appendix A, including the independent auditor's report accompanying the Audit, have been prepared by PKF Mueller, LLP, Orland Park, 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 Bonds at an aggregate purchase price of $___________. The purchase price will produce an underwriting spread of ____% of principal amount if all 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/
Assistant Superintendent of Finance and Operations
School District Number 102, Cook County, Illinois

October __, 2024

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EXHIBIT A — COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE, FISCAL YEARS ENDED JUNE 30, 2019-2023

	ED[1]	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	$2,426,271	$2,398,124	$6,795,793	$773,794	$171,931	$75,495	$793,510	$1,291,772	$0	$14,726,690
Revenues	33,169,111	3,822,071	2,724,963	1,228,507	1,602,652	1,575	373,387	463,610	0	43,385,876
Expenditures	32,652,270	3,129,626	5,254,011	1,331,711	1,049,910	0	0	716,524	0	44,134,052
Net Transfers	308,579	(409,519)	560,940	0	0	0	(460,000)	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/19	$3,251,691	$2,681,050	$4,827,685	$670,590	$724,673	$77,070	$706,897	$1,038,858	$0	$13,978,514
Beginning Balance	$3,251,691	$2,681,050	$4,827,685	$670,590	$724,673	$77,070	$706,897	$1,038,858	$0	$13,978,514
Revenues	34,606,976	4,152,170	2,651,635	1,279,074	1,270,652	1,769	401,196	17,951	0	44,381,423
Expenditures	34,549,699	3,985,771	5,365,062	1,176,977	1,120,324	0	0	251,910	0	46,449,743
Net Transfers	(163,081)	(408,625)	(7,342,894)	0	0	0	0	0	0	(7,914,600)
Other Sources (Uses)	176,950	724,865	8,061,249	0	0	0	0	0	0	8,963,064
Ending Balance, 6/30/20	$3,322,837	$3,163,689	$2,832,613	$772,687	$875,001	$78,839	$1,108,093	$804,899	$0	$12,958,658
Beginning Balance	$3,383,015	$3,163,689	$2,832,613	$772,687	$875,001	$78,839	$1,108,093	$804,899	$0	$13,018,836
Revenues	36,808,693	3,609,035	2,580,377	1,268,612	1,061,128	1,124	201,874	7,982	0	45,538,825
Expenditures	35,141,185	3,454,265	5,472,915	1,062,119	1,083,681	0	0	239,193	0	46,453,358
Net Transfers	(175,911)	(235,000)	410,911	0	0	0	0	0	0	0
Other Sources (Uses)	220,771	0	0	0	0	0	0	0	0	220,771
Ending Balance, 6/30/21	$5,095,383	$3,083,459	$350,986	$979,180	$852,448	$79,963	$1,309,967	$573,688	$0	$12,325,074
Beginning Balance	$5,095,383	$3,083,459	$350,986	$979,180	$852,448	$79,963	$1,309,967	$573,688	$0	$12,325,074
Revenues	39,489,267	4,497,894	2,639,216	1,358,818	1,438,653	1,249	33,436	3,603	0	49,462,136
Expenditures	38,021,420	3,762,428	3,360,341	1,207,124	1,127,917	0	0	329,689	0	47,808,919
Net Transfers	720,115	0	397,180	0	0	0	0	0	0	1,117,295
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/22	$7,283,345	$3,818,925	$27,041	$1,130,874	$1,163,184	$81,212	$1,343,403	$247,602	$0	$15,095,586
Beginning Balance	$7,283,345	$3,618,925	$27,041	$1,130,874	$1,163,184	$81,212	$1,343,403	$247,602	$0	$14,895,586
Revenues	39,806,899	3,942,272	2,730,560	1,504,579	1,470,902	2,237	65,272	6,821	0	49,529,542
Expenditures	41,098,462	3,687,771	2,979,676	1,430,178	1,152,716	0	0	0	0	50,348,803
Net Transfers	0	(385,000)	385,000	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/23	$5,991,782	$3,488,426	$162,925	$1,205,275	$1,481,370	$83,449	$1,408,675	$254,423	$0	$14,076,325

Source: The audited financial statements of the District for the fiscal years ended June 30, 2019 - June 30, 2023.
(1) Excludes "on-behalf" payments.

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EXHIBIT B — BUDGET VS ACTUAL, FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL
REVENUES		
OPERATING FUNDS		
Educational	$43,463,486	$42,133,399
O&M	4,340,000	3,774,728
Transportation	1,802,000	1,514,100
IMRF	1,391,300	1,345,619
Working Cash	86,440	110,013
Tort	2,500	7,515
TOTAL OPERATING FUNDS	$51,085,726	$48,885,374
NON-OPERATING FUNDS		
Debt Service	$ 2,733,750	$ 2,660,621
Capital Projects	1,000	2,465
Fire Prevention & Safety	0	0
TOTAL NON-OPERATING FUNDS	$ 2,734,750	$ 2,663,086
TOTAL REVENUES	$53,820,476	$51,548,460
EXPENDITURES		
OPERATING FUNDS		
Educational	$42,119,804	$36,098,884
O&M	4,326,520	3,768,969
Transportation	1,494,500	1,558,569
IMRF	1,276,735	1,074,506
Working Cash	0	0
Tort	0	0
TOTAL OPERATING FUNDS	$49,217,559	$42,500,928
NON-OPERATING FUNDS		
Debt Service	$ 3,187,500	2,642,233
Capital Projects	0	0
Fire Prevention & Safety	0	0
TOTAL NON-OPERATING FUNDS	$ 3,187,500	$ 2,642,233
TOTAL EXPENDITURES	$52,405,059	$45,143,161
OPERATING TRANSFERS	$ (680,000)	$ (680,000)
NON-OPERATING TRANSFERS	680,000	680,000
OPERATING SURPLUS	$ 1,188,167	$ 5,704,446
NON-OPERATING SURPLUS	$ 227,250	$ 700,853
TOTAL SURPLUS	$ 1,415,417	$ 6,405,299

Source: The District, based on the District's Budget and unaudited financial statements of the District for the fiscal year ended June 30, 2024.

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**EXHIBIT C — GENERAL FUND REVENUE SOURCES,
FISCAL YEARS ENDED JUNE 30, 2019-2023**

	YEAR ENDED JUNE 30, 2019	YEAR ENDED JUNE 30, 2020	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023
Local Sources	86.11%	86.47%	85.35%	85.25%	84.91%
State Sources	10.05%	10.02%	9.73%	9.39%	9.29%
Federal Sources	3.84%	3.51%	4.92%	5.36%	5.81
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, 2019-June 30, 2023. For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations and Maintenance Fund. Excludes "on-behalf" payments.

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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PKF Mueller
Certified Public Accountants
Business & Financial Advisors

Assurance

LAGRANGE SCHOOL DISTRICT 102

Audited Financial Report

Year Ended June 30, 2023

LOCAL
KNOWLEDGE,
GLOBAL
EXPERTISE

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LAGRANGE SCHOOL DISTRICT 102
ANNUAL FINANCIAL REPORT
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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Superintendent of Schools and Board of Education
LaGrange School District 102

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of LaGrange School District 102, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of LaGrange School District 102 as of June 30, 2023, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note I.

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 LaGrange School District 102, 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 I 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.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about LaGrange School District 102's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 LaGrange School District 102's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about LaGrange School District 102's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise LaGrange School District 102’s basic financial statements. The accompanying supplementary information (combining and individual fund financial statements and schedules, schedule of expenditures - modified cash basis - actual and budget, and Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report) and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. In our opinion, the supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, LaGrange School District 102's basic financial statements for the year ended June 30, 2022, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise LaGrange School District 102’s basic financial statements as a whole. The combining and individual fund financial statements and schedules for the year ended June 30, 2022, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the June 30, 2022 basic financial statements. The information was subjected to the audit procedures applied in the audit of those 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 and *Government Auditing Standards*. In our opinion, the June 30, 2022 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises management's discussion and analysis and other information section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2023, on our consideration of LaGrange School District 102's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of LaGrange School District 102's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering LaGrange School District 102's internal control over financial reporting and compliance.

PKF Mueller

Orland Park, Illinois
December 12, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

LAGRANGE SCHOOL DISTRICT 102
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2023

As management of LaGrange School District 102 (the District), we offer readers of the District's Annual Financial Report this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities at the close of the most recent fiscal year by $33,775,597 (net position).
- The total net position of the District increased by $471,699 during fiscal year 2023.
- The District's governmental funds reported combined fund balances of $14,186,442, a decrease of $807,656 in comparison with the prior year.
- At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was $10,827,421.
- The District's long-term liabilities decreased by $2,328,044 to $23,660,080. See pages 19-25 of this report for details of this fiscal year's long-term liability activity.

Overview of the Financial Statements

The discussion and analysis provided here is intended to serve as an introduction to the District's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to basic financial statements. This report also contains combining and individual fund financial statements and schedules and other supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader of the District's Annual Financial Report with a broad overview of the financial activities, in a manner similar to a private-sector business.

The statement of net position – modified cash basis presents information about all of the District's assets, deferred outflows of resources, and liabilities as reported using the modified cash basis of accounting. The difference between assets, deferred outflows of resources, and liabilities is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities – modified cash basis presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the statement of activities using the modified cash basis of accounting.

The modified cash basis of accounting is described in the notes to basic financial statements.

Both of the government-wide financial statements distinguish functions of the District that are supported from taxes and intergovernmental revenues (governmental activities). Governmental activities include instructional, pupil support, other support, transportation, and administration.

The government-wide financial statements can be found on pages 1-2 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements for the District include its governmental funds.

Governmental Funds

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

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

The District maintains eight different governmental funds and subfunds. The major funds are the General Fund, the Municipal Retirement / Social Security Fund and the Debt Services Fund. They are presented separately in the fund financial statements with the remaining nonmajor governmental funds labeled as "Nonmajor Governmental Funds." Fund information for the nonmajor funds is presented in the combining and individual fund financial statements and schedules section of this report.

The District adopts an annual budget for each of the governmental funds. The governmental funds' budgetary comparisons are reported in the combining and individual fund financial statements and schedules section of this report.

The basic governmental fund financial statements can be found on pages 3-7 of this report.

Notes to Basic Financial Statements

The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes can be found on pages 8-31 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities by $33,775,597 at the close of the most recent fiscal year.

Net Position - Modified Cash Basis
as of June 30, 2023 and 2022

	2023	2022
Assets:		
Current and other assets	$14,999,470	$15,480,539
Capital assets	43,110,500	44,114,668
Total assets	58,109,970	59,595,207
Deferred outflows of resources:		
Unamortized loss on refunding	138,735	183,256
Liabilities:		
Payroll liabilities	813,028	486,441
Long-term liabilities, due within one year	2,255,427	2,161,004
Noncurrent liabilities	21,404,653	23,827,120
Total liabilities	24,473,108	26,474,565
Net position:		
Net investment in capital assets	29,743,580	28,774,939
Restricted	1,977,369	1,688,446
Unrestricted	2,054,648	2,840,513
Total net position	$33,775,597	$33,303,898

The largest portion of the District's net position reflects its investment in capital assets (e.g., land, land improvements, buildings, and equipment), less any related outstanding debt that was used to acquire those assets. The District uses these capital assets to provide a variety of services to its students and other members of the community. Accordingly, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (6%) represents resources that are subject to external restrictions on how they may be used.

The District's overall net position increased by $471,699 from the prior fiscal year. The reasons for this overall increase are discussed in the following section.

Government-wide Activities

Governmental activities increased the net position of the District by $471,699, thereby accounting for the entire increase in the net position of the District.

Changes in Net Position - Modified Cash Basis
for the fiscal years ended June 30, 2023 and 2022

	2023	2022
Revenues		
Program revenues:		
Charges for services	$ 864,027	$ 698,959
Operating grants and contributions	16,367,315	14,744,108
General revenues:		
Property taxes	39,265,518	39,399,876
Investment income	400,293	267,713
Other revenues	2,126,090	3,160,149
Evidence based funding	3,679,601	3,616,418
Total revenues	62,702,844	61,887,223
Expenses:		
Governmental activities:		
Instructional	42,520,665	39,267,065
Pupil support	3,726,059	3,049,767
Other support	11,485,684	11,523,773
Transportation	1,430,178	1,207,124
Administration	2,284,856	1,792,210
Interest expense	783,703	742,918
Total expenses	62,231,145	57,582,857
Change in net position	471,699	4,304,366
Net position at the beginning of the year	33,303,898	28,999,532
Net position at the end of the year	$33,775,597	$33,303,898

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balances may serve as a useful measure of a government's resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's Board.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of $14,186,442, a decrease of $807,656 in comparison with the prior year. The District has an unassigned fund balance of $10,373,671. The remainder of the fund balance is either restricted for particular purposes ($1,977,369) or assigned for particular purposes ($1,835,402).

The General Fund had a fund balance of $11,253,423 at June 30, 2023, a decrease of $1,338,364 from the prior year. The decrease was primarily due to property tax payments due in the year that were delayed until the following fiscal year.

The Municipal Retirement / Social Security Fund, a major governmental fund, had a $318,186 increase in fund balance during the current year as a result of normal operations of the Fund.

The Debt Services Fund, a major governmental fund, had a $135,884 increase in fund balance during the current year as a result of debt service payments that were financed with available fund balance from operating funds.

General Fund Budgetary Highlights

The original budget was not amended during the year.

The General Fund had an overall negative budget variance of approximately $2,159,000. The major components of the General Fund budget variance are as follows:

- Local source revenues were less than expected by approximately $2,525,000. Property tax revenues were 7.8% less than budgeted ($2,890,000).
- Overall actual expenditures, not including on behalf expenditures, were less than the budgeted amount by approximately $164,000 for the fiscal year.

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2023 amounted to $43,110,500 (net of accumulated depreciation). This investment in capital assets included land, buildings and improvements, and equipment.

Capital Assets (net of accumulated depreciation)
June 30, 2023 and 2022

Government-wide

	2023	2022
Land	$ 767,294	$ 767,294
Construction in progress	199,065	0
Buildings and improvements	40,730,235	41,685,030
Equipment	1,413,906	1,662,344
Total	$ 43,110,500	$ 44,114,668

Additional information on the District's capital assets can be found in the notes to basic financial statements on pages 17-18.

Long-term Liabilities. At June 30, 2023, the District had total long-term liabilities of $23,660,080.

Additional information on the District's long-term liabilities can be found in the notes to basic financial statements on pages 19-25.

Economic Factors and Next Year's Budget

The Fiscal Year 2024 budget is a balanced budget in which revenues are estimated to exceed expenditures by approximately $350K. The surplus is attributable to tight financial management and careful allocation of resources to key areas along with increased local revenue due to a higher than expected CPI. The District continues to be very conservative with budgeting and sensitive to the situation of the local taxpayers, while managing challenges of higher special education programs and labor costs. Cook County property tax revenue delays have also affected district cash flows and unexpected financing expense, that the district has to account for.

Operating Fund balance at the end of FY24 is anticipated to be 29%. Operating Fund Balance has remained flat over the last few years with no expected tremendous variation in the near future. The School Board policy is for a 25% fund balance. The referendum that was passed from a few years ago in combination with cost management efforts is allowing the District to concentrate on rebuilding its fund balances for the future.

The District continues to prepare a five-year financial forecast to use as a tool to estimate revenue and expenditures and monitor fund balance.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Assistant Superintendent of Finance/CSBO
La Grange School District 102
333 N. Park Rd.
La Grange Park, IL 60526

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

LAGRANGE SCHOOL DISTRICT 102
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2023

ASSETS

Equity in pooled cash and investments	$ 14,999,470
Capital assets not being depreciated	966,359
Capital assets, net of accumulated depreciation	42,144,141
Total assets	58,109,970

DEFERRED OUTFLOWS OF RESOURCES

Unamortized loss on refunding	138,735

LIABILITIES

Payroll withholdings	813,028
Noncurrent liabilities:	
Due within one year	2,255,427
Due in more than one year	21,404,653
Total liabilities	24,473,108

NET POSITION

Net investment in capital assets	29,743,580
Restricted for:	
Municipal retirement	1,481,370
Transportation	69,997
Tort immunity	254,423
Other	171,579
Unrestricted	2,054,648
Total net position	$ 33,775,597

The accompanying notes are an integral part of the financial statements.

LAGRANGE SCHOOL DISTRICT 102
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023

		Program Revenues		Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Revenue and Change in Net Position
Functions/programs:				
Governmental activities:				
Instructional	$ 42,520,665	$ 864,027	$ 15,518,611	$ (26,138,027)
Pupil support	3,726,059	-	-	(3,726,059)
Other support	11,485,684	-	427,009	(11,058,675)
Transportation	1,430,178	-	421,695	(1,008,483)
Administration	2,284,856	-	-	(2,284,856)
Interest	783,703	-	-	(783,703)
Total governmental activities	$ 62,231,145	$ 864,027	$ 16,367,315	(44,999,803)
General revenues:				
Property taxes				39,265,518
Evidence based funding				3,679,601
Investment income				400,293
Other income				2,126,090
Total general revenues				45,471,502
Change in net position				471,699
Net position at beginning of year				33,303,898
Net position at end of year				$ 33,775,597

The accompanying notes are an integral part of the financial statements.

FUND FINANCIAL STATEMENTS

LAGRANGE SCHOOL DISTRICT 102
BALANCE SHEET - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	Municipal Retirement / Social Security	Debt Services	Total Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Equity in pooled cash and investments	$ 12,066,451	$ 1,481,370	$ 162,925	$ 1,288,724	$ 14,999,470
LIABILITIES AND FUND BALANCES					
Liabilities:					
Payroll withholdings	$ 813,028	$ -	$ -	$ -	$ 813,028
Fund balances:					
Restricted	426,002	1,481,370	-	69,997	1,977,369
Assigned	453,750	-	162,925	1,218,727	1,835,402
Unassigned	10,373,671	-	-	-	10,373,671
Total fund balances	11,253,423	1,481,370	162,925	1,288,724	14,186,442
Total liabilities and fund balances	$ 12,066,451	$ 1,481,370	$ 162,925	$ 1,288,724	$ 14,999,470

The accompanying notes are an integral part of the financial statements.

LAGRANGE SCHOOL DISTRICT 102
RECONCILIATION OF FUND BALANCES - TOTAL GOVERNMENTAL FUNDS TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2023

Fund balances - total governmental funds		$ 14,186,442
Amounts reported for governmental activities in the statement of net position - modified cash basis are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the funds.		43,110,500
Unamortized loss on refunding is shown as a deferred outflow of resources on the statement of net position - modified cash basis.		138,735
Long-term liabilities, including bonds and debt certificates payable, are not due and payable in the current year and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:		
Bonds and debt certificates	$ (22,075,000)	
Installment contracts	(1,077,394)	
Issuance premium	(507,686)	
Total		(23,660,080)
Net position of governmental activities		$ 33,775,597

The accompanying notes are an integral part of the financial statements.

LAGRANGE SCHOOL DISTRICT 102
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	General	Municipal Retirement / Social Security	Debt Services	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Local sources:					
Property taxes	$ 34,201,339	$ 1,388,219	$ 2,706,806	$ 969,154	$ 39,265,518
Investment income	326,694	32,683	9,693	31,223	400,293
Other	2,779,543	50,000	14,061	84,744	2,914,287
Total local sources	37,307,576	1,470,902	2,730,560	1,085,121	42,580,098
State sources:					
Evidence based funding	3,679,601	-	-	-	3,679,601
Grants-in-aid	384,286	-	-	421,695	805,981
Total state sources	4,063,887	-	-	421,695	4,485,582
Federal sources:					
Grants-in-aid	2,539,949	-	-	-	2,539,949
On behalf revenues	13,083,154	-	-	-	13,083,154
Total revenues	56,994,566	1,470,902	2,730,560	1,506,816	62,702,844
Expenditures:					
Current:					
Instruction	40,740,655	600,665	-	-	41,341,320
Support services	15,037,060	538,302	-	1,430,178	17,005,540
Community services	149,765	13,749	-	-	163,514
Payments to other districts and government units	1,932,900	-	-	-	1,932,900
Debt service:					
Principal	-	-	2,163,920	-	2,163,920
Interest	66,050	-	812,431	-	878,481
Service fees on bonds	21,500	-	3,325	-	24,825
Total expenditures	57,947,930	1,152,716	2,979,676	1,430,178	63,510,500
Excess (deficiency) of revenues over expenditures	(953,364)	318,186	(249,116)	76,638	(807,656)

The accompanying notes are an integral part of the financial statements.

	General	Municipal Retirement / Social Security	Debt Services	Total Nonmajor Governmental Funds	Total Governmental Funds
Other financing sources (uses):					
Transfers in	-	-	385,000	-	385,000
Transfers out	(385,000)	-	-	-	(385,000)
Total other financing sources (uses)	(385,000)	-	385,000	-	-
Net change in fund balances	(1,338,364)	318,186	135,884	76,638	(807,656)
Fund balances at beginning of year	12,591,787	1,163,184	27,041	1,212,086	14,994,098
Fund balances at end of year	$ 11,253,423	$ 1,481,370	$ 162,925	$ 1,288,724	$ 14,186,442

LAGRANGE SCHOOL DISTRICT 102
RECONCILIATION OF THE NET CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES
YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds		$ (807,656)
Amounts reported for governmental activities in the statement of activities - modified cash basis are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities - modified cash basis, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation ($1,419,693) exceeded capitalized additions ($415,525) in the current period.		(1,004,168)
The issuance of long-term debt (e.g., bonds, debt certificates, installment contracts) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt uses current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities - modified cash basis. The net effect of these differences in the treatment of long-term debt and related items is summarized as follows:		
Repayment of long-term debt principal	$ 2,161,004	
Amortization of issuance premium	167,040	
Amortization of unamortized loss on refunding	(44,521)	
Total		2,283,523
Change in net position of governmental activities		$ 471,699

The accompanying notes are an integral part of the financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position - modified cash basis and the statement of activities - modified cash basis) report information on all of the nonfiduciary activities of the primary government. *Governmental activities* are generally supported by taxes, intergovernmental revenues, and other nonexchange transactions.

B. Reporting Entity

LaGrange School District 102 (District) is governed by the Board of Education and provides elementary education, transportation, cafeteria, building maintenance and general administrative services.

These financial statements include the District and its component units, entities for which the District is considered to be financially accountable. At June 30, 2023, no entities were considered component units of the District. At June 30, 2023, the District was not considered a component unit of any other entity.

C. Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities financial statements incorporate data from the governmental funds. Separate financial statements are provided for governmental funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds. The major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

> The General Fund is the District's primary operating fund. It is comprised of four subfunds: the Educational Fund, the Operations and Maintenance Fund, the Tort Fund, and the Working Cash Fund. The General Fund accounts for all financial resources of the District, except those required to be accounted for in another fund.

The Municipal Retirement / Social Security Fund is used to account for the accumulation of resources that are restricted or assigned for the payment of FICA, Medicare, and IMRF in the governmental funds.

The Debt Services Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on long-term obligations of governmental funds.

The District has the following nonmajor governmental funds:

Special revenue fund type:
This fund type is used to account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes other than debt service or capital projects. The District's nonmajor special revenue fund is the Transportation Fund.

Capital projects fund type:
This fund type accounts for the receipt and disbursement of monies used for the acquisition, construction or improvement of capital facilities. The District's Capital Projects Fund is a nonmajor governmental fund.

During the course of operations, the District may have activity between funds for various purposes. In the fund financial statements any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds.

Further, certain activity occurs during the year involving transfers of resources between funds. In the fund financial statements these amounts are reported at gross amounts as transfers in/out.

E. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. *Basis of accounting* refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

1. Measurement Focus

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of net (expense) revenue, change in net position, and net position. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent or financial or nonfinancial) associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

Governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets - modified cash basis. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

2. Basis of Accounting

The financial statements are presented 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 (GAAP) as established by the Governmental Accounting Standards Board. This basis of accounting involves modifications to the cash basis of accounting to report cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred in the statements of net position - modified cash basis or balance sheets - modified cash basis. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, certain other economic assets and liabilities that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

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

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Investments

Cash and investments of the District are pooled into a common pooled account in order to maximize investment opportunities. Each fund whose monies are deposited into the pooled account has equity therein, and interest earned on the investment of these monies is allocated based upon relative equity at month end. An individual fund's equity in the pooled account is available upon demand and is considered to be a cash equivalent when preparing these financial statements. Each fund's portion of the pool is displayed on its respective balance sheet - modified cash basis as "equity in pooled cash and investments." In addition, non-pooled cash equivalents and investments that are separately held are reflected in the respective funds as "cash" and "investments."

2. Capital Assets

The District's modified cash basis of accounting reports capital assets (e.g., land, buildings and equipment) resulting from cash transactions or certain events and reports depreciation, when appropriate. The accounting treatment over capital assets depends on whether they are reported in the government-wide or fund financial statements.

Capital assets reported in the government-wide financial statements are defined by the District as an asset or a group of assets with an initial cost of more than $5,000 and an estimated useful life in excess of one year. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at their acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities - modified cash basis, with accumulated depreciation reflected in the statement of net position - modified cash basis. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Assets	Years
Land improvements	20
Buildings and improvements	15-90
Equipment	3-20

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

3. Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has only one type of item that qualifies for reporting in this category. Accordingly, the item, *unamortized loss on refunding*, is reported in the government-wide statement of net position - modified cash basis. An unamortized loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will *not* be recognized as an inflow of resources (revenues) until that time. The District currently does not have any items that qualify for reporting in this category.

4. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position - modified cash basis. Bond premiums and discounts, as well as gains (losses) on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Gains (losses) on refundings are reported as deferred inflows (outflows) of resources. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

5. Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

6. Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

7. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Education is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board of Education may, by resolution, authorize an individual to assign fund balance. The Board of Education has not adopted such a resolution. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

G. Revenues

1. Program Revenues

Amounts reported as program revenues include 1) charges to individuals or entities that purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Property Taxes

Property taxes are levied as of January 1 on property values assessed on the same date. The Board of Education approved the 2023 tax levy on December 15, 2022. The tax levy is divided into two billings: the first billing (mailed on or about February 1) is an estimate of the current year's levy based on the prior year's taxes; the second billing (mailed on or about July 1) reflects adjustments to the current year's actual levy. The billings are considered past due 30 days after the respective billing date at which time the applicable property is subject to lien and penalties and interest are assessed. The District receives significant distributions of tax receipts approximately one month after the due dates.

H. Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities, and deferred outflows/inflows of resources; the disclosure of contingent assets and liabilities; and the reported revenues and expenses/expenditures. Actual results could differ from those estimates.

I. Management's Evaluation of Going Concern

Management performed an evaluation to determine if adverse conditions or events, considered in the aggregate, raise substantial doubt about the District's ability to continue as a going concern for the one-year period from the end of the current fiscal year. Management's evaluation did not identify any conditions or events that raise substantial doubt about the District's ability to continue as a going concern for the one-year period from the end of the current fiscal year.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The budget is prepared on the modified cash basis of accounting for all governmental funds, which is an acceptable method as prescribed by the Illinois State Board of Education and is the same basis that is used for financial reporting. The budget appropriations lapse at the end of each fiscal year. The District does not utilize an encumbrance system. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

3. Prior to September 30, the budget is legally adopted through passage of a resolution. Prior to the last Tuesday in December, a tax levy resolution is filed with the County Clerk to obtain tax revenues.

4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund.

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

6. The Board of Education may amend the budget by the same procedures required of its original adoption. The budget was not amended during the year.

B. Excess of Expenditures over Budget

The Educational Fund, a subfund of the General Fund, had an excess of actual expenditures over the budgeted amount for the year ended June 30, 2023, as follows:

	Budget	Actual	Variance
General Fund subfund:			
Educational Fund	$ 41,230,643	$ 54,260,159	$ 13,029,516

The overexpenditure in the Educational Fund was primarily related to the District's participation in the Teachers' Retirement System of the State of Illinois (TRS). The overexpenditure was funded by contributions made directly to TRS by the state of Illinois on behalf of the District.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Deposits and Investments

Under the Custody of the Lyons Township School Treasurer

Under the Illinois Compiled Statutes, the Lyons Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, corporate personal property replacement taxes, and most state and federal aid and disburses funds upon lawful order of each school district. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies of more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and district.

Cash and investments, other than student activity and convenience accounts, petty cash and imprest funds, are part of a common pool for all school districts within the township. The Treasurer maintains records that segregate the cash and investment balances by district. Income from investments is distributed monthly based upon each district's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Services Fund and the Illinois Municipal Retirement / Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Lyons Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's office operates as a non-rated, external investment pool. The reported amount of the District's investment in the Treasurer's pool is equal to the District's proportionate share of the investments held by the Treasurer's office.

The weighted average maturity of the pooled investments held by the Treasurer was 5.69 years at June 30, 2023. Further information about pooled assets held at the Treasurer's office and the Treasurer's office operations is available from the Treasurer's financial statements.

Because all cash and investments are pooled by a separate legal government agency (the Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized or uncollateralized is available from the Treasurer's financial statements.

As of June 30, 2023, the District's proportionate share of the Treasurer's investment pool was $14,841,474.

In the Custody of the District - Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a deposit policy for custodial credit risk. As of June 30, 2023, the District's bank balances were covered by federal depository insurance.

Investment Policies

The District's investments are subject to the following risks:

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have an investment policy for this risk.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the investments in specific investments based on their rating by one of the nationally recognized statistical rating organizations. The District's investment policy incorporates the restrictions on investments as outlined in the Illinois Compiled Statutes Section 235/2.5(a)(1).

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments.

B. Capital Assets

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases / Transfers	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 767,294	$ -	$ -	$ 767,294
Construction in progress	-	199,065	-	199,065
Total capital assets, not being depreciated	767,294	199,065	-	966,359
Capital assets being depreciated:				
Land improvements	1,690,380	-	-	1,690,380
Buildings and improvements	59,105,956	-	-	59,105,956
Equipment	3,990,586	216,460	-	4,207,046
Total capital assets being depreciated	64,786,922	216,460	-	65,003,382
Less accumulated depreciation for:				
Land improvements	(1,690,380)	-	-	(1,690,380)
Buildings and improvements	(17,420,926)	(954,795)	-	(18,375,721)
Equipment	(2,328,242)	(464,898)	-	(2,793,140)
Total accumulated depreciation	(21,439,548)	(1,419,693)	-	(22,859,241)
Total capital assets being depreciated, net	43,347,374	(1,203,233)	-	42,144,141
Governmental activities capital assets, net	$ 44,114,668	$ (1,004,168)	$ -	$ 43,110,500

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
Instructional	$ 1,144,130
Pupil support	19,592
Other support	249,440
Administration	6,531
Total depreciation expense - governmental activities	$ 1,419,693

C. Interfund Transfers

Transfer from	Transfer to	Amount
General Fund subfund:		
Operations and Maintenance Fund	Debt Services Fund	$ 385,000

Transfers were made to move unrestricted revenues collected in the Operations and Maintenance Fund to finance debt service expenditures in the Debt Services Fund.

D. Short-term Debt

On October 20, 2022, the District issued $6,450,000 of 3.65% Taxable 2021 Educational Purposes Tax Anticipation Warrants that expired on January 31, 2023.

Short-term debt activity during the year was as follows:

	Beginning Balance	Additions	Repayments	Ending Balance
Tax anticipation warrants	$ -	$ 6,450,000	$ (6,450,000)	$ -

E. Long-term Debt

Schedules of debt outstanding at June 30, 2023 are as follows:

General Obligation Refunding School Bonds, Series 2012A
Issued December 20, 2012

Fiscal Year Due	Principal	Interest	Total
2024	$ 635,000	$ 176,875	$ 811,875
2025	630,000	160,275	790,275
2026	635,000	142,881	777,881
2027	640,000	125,350	765,350
2028	635,000	107,025	742,025
2029	640,000	87,900	727,900
2030	645,000	68,625	713,625
2031	650,000	49,200	699,200
2032	655,000	29,625	684,625
2033	660,000	9,900	669,900
Total	$ 6,425,000	$ 957,656	$ 7,382,656

Denomination	$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rate	2% - 3%
Paying agent	Amalgamated Bank of Chicago, Illinois

General Obligation Limited School Bonds, Series 2012B
Issued December 20, 2012

Fiscal Year Due	Principal	Interest	Total
2024	$ -	$ 40,050	$ 40,050
2025	-	40,050	40,050
2026	-	40,050	40,050
2027	-	40,050	40,050
2028	230,000	36,600	266,600
2029	1,105,000	16,575	1,121,575
Total	$ 1,335,000	$ 213,375	$ 1,548,375

Denomination	$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rate	3%
Paying agent	Amalgamated Bank of Chicago, Illinois

General Obligation Refunding School Bonds, Series 2013A
Issued March 28, 2013

Fiscal Year Due	Principal	Interest	Total
2024	$ 355,000	$ 160,466	$ 515,466
2025	395,000	149,216	544,216
2026	430,000	136,841	566,841
2027	465,000	123,416	588,416
2028	505,000	108,866	613,866
2029	545,000	93,116	638,116
2030	585,000	75,800	660,800
2031	625,000	56,348	681,348
2032	670,000	34,980	704,980
2033	725,000	11,963	736,963
Total	$ 5,300,000	$ 951,012	$ 6,251,012

Denomination	$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rate	3% - 5%
Paying agent	Amalgamated Bank of Chicago, Illinois

General Obligation Limited School Bonds, Series 2013B
Issued March 28, 2013

Fiscal Year Due	Principal	Interest	Total
2024	$ -	$ 7,963	$ 7,963
2025	-	7,963	7,963
2026	-	7,963	7,963
2027	-	7,963	7,963
2028	-	7,963	7,963
2029	160,000	5,363	165,363
2030	85,000	1,381	86,381
Total	$ 245,000	$ 46,559	$ 291,559

Denomination	$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rate	3%
Paying agent	Amalgamated Bank of Chicago, Illinois

General Obligation Limited School Bonds, Series 2015A
Issued May 15, 2015

Fiscal Year Due	Principal	Interest	Total
2024	$ -	$ 117,000	$ 117,000
2025	-	117,000	117,000
2026	-	117,000	117,000
2027	-	117,000	117,000
2028	-	117,000	117,000
2029	-	117,000	117,000
2030	20,000	116,600	136,600
2031	535,000	105,500	640,500
2032	560,000	83,600	643,600
2033	580,000	60,800	640,800
2034	605,000	37,100	642,100
2035	625,000	12,500	637,500
Total	$ 2,925,000	$ 1,118,100	$ 4,043,100

Denomination	$5,000
Bonds due each year	January 1st
Interest dates	January 1st and July 1st
Interest rate	3.18% - 3.44%
Paying agent	Amalgamated Bank of Chicago, Illinois

Taxable General Obligation Limited Refunding School Bonds, Series 2015B
Issued May 15, 2015

Fiscal Year Due	Principal	Interest	Total
2024	$ -	$ 46,517	$ 46,517
2025	-	46,517	46,517
2026	-	46,517	46,517
2027	-	46,517	46,517
2028	-	46,517	46,517
2029	-	46,517	46,517
2030	1,190,000	23,259	1,213,259
Total	$ 1,190,000	$ 302,361	$ 1,492,361

Denomination	$5,000
Bonds due each year	January 1st
Interest dates	January 1st and July 1st
Interest rate	3.909%
Paying agent	Amalgamated Bank of Chicago, Illinois

Taxable General Obligation Limited Tax School Bonds, Series 2020
Issued February 19, 2020

Fiscal Year Due	Principal	Interest	Total
2024	$ 875,000	$ 168,700	$ 1,043,700
2025	930,000	132,600	1,062,600
2026	985,000	94,300	1,079,300
2027	1,045,000	53,700	1,098,700
2028	820,000	16,400	836,400
Total	$ 4,655,000	$ 465,700	$ 5,120,700

Denomination	$5,000
Bonds due each year	December 15th
Interest dates	December 15th and June 15th
Interest rate	4.00%
Paying agent	Amalgamated Bank of Chicago, Illinois

Installment Contracts

During the year ended June 30, 2016, the District entered into an installment contract for $1,533,349 to finance the purchase of capital assets. The outstanding balance is due in annual installments of $174,463, including interest at 2.79%, with the final installment due in July 2024. The agreement is collateralized by specific equipment.

Fiscal Year Due	Principal	Interest	Total
2024	$ 165,006	$ 9,457	$ 174,463
2025	169,724	4,739	174,463
Total	$ 334,730	$ 14,196	$ 348,926

During the year ended June 30, 2020 , the District entered into an installment contract for $176,950 to finance the purchase of computer hardware. The outstanding balance is due in annual installments of $46,018, including interest at 1.99%, with the final installment due in July 2023. The agreement is collateralized by specific equipment.

Fiscal Year Due	Principal	Interest	Total
2024	$ 45,120	$ 898	$ 46,018

During the year ended June 30, 2022, the District entered into an installment contract for $917,295 to finance the purchase of copiers. The outstanding balance is due in monthly installments of $16,179, including interest at 4%, with the final installment due in March 2027. The agreement is collateralized by specific equipment.

Fiscal Year Due	Principal	Interest	Total
2024	$ 180,301	$ 13,843	$ 194,144
2025	184,400	9,744	194,144
2026	188,592	5,552	194,144
2027	144,251	1,355	145,606
Total	$ 697,544	$ 30,494	$ 728,038

Total annual debt service requirements to maturity for all debt outstanding are as follows:

Fiscal Year Due	Principal	Interest	Total
2024	$ 2,255,427	$ 741,769	$ 2,997,196
2025	2,309,124	668,104	2,977,228
2026	2,238,592	591,104	2,829,696
2027	2,294,251	515,351	2,809,602
2028	2,190,000	440,371	2,630,371
2029	2,450,000	366,471	2,816,471
2030	2,525,000	285,665	2,810,665
2031	1,810,000	211,048	2,021,048
2032	1,885,000	148,205	2,033,205
2033	1,965,000	82,663	2,047,663
2034	605,000	37,100	642,100
2035	625,000	12,500	637,500
Total	$ 23,152,394	$ 4,100,351	$ 27,252,745

Debt Service

Debt service of the bonds, debt certificates, and installment contracts will be made with available fund balance in the Debt Services Fund and transfers in from other funds.

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds and debt certificates	$ 23,855,000	$ -	$ 1,780,000	$ 22,075,000	$ 1,865,000
Installment contracts	1,458,398	-	381,004	1,077,394	390,427
Issuance premium	674,726	-	167,040	507,686	-
Total	$ 25,988,124	$ -	$ 2,328,044	$ 23,660,080	$ 2,255,427

Legal Debt Margin

The District's legal debt margin as of June 30, 2023 is calculated as follows:

Assessed valuation - 2023 tax year	$ 982,361,794
Statutory debt limitation (6.9% of assessed valuation)	$ 67,782,964
Debt:	
Bonds and debt certificates	22,075,000
Installment contracts	1,077,394
Issuance premium	507,686
Total debt	23,660,080
Legal debt margin	$ 44,122,884

F. Fund Balances

Fund balances were comprised of the following as of June 30, 2023:

	General	Municipal Retirement / Social Security	Debt Services	Total Nonmajor Governmental Funds	Total Governmental Funds
Restricted:					
Educational	$ 171,579	$ -	$ -	$ -	$ 171,579
Tort	254,423	-	-	-	254,423
Municipal retirement	-	1,481,370	-	-	1,481,370
Transportation	-	-	-	69,997	69,997
Total restricted	426,002	1,481,370	-	69,997	1,977,369
Assigned:					
Amount used to eliminate subsequent year's budget deficit in the following fund:					
Debt Services Fund	453,750	-	-	-	453,750
Debt service	-	-	162,925	-	162,925
Transportation	-	-	-	1,135,278	1,135,278
Capital projects	-	-	-	83,449	83,449
Total assigned	453,750	-	162,925	1,218,727	1,835,402
Unassigned	10,373,671	-	-	-	10,373,671
Total fund balances	$ 11,253,423	$ 1,481,370	$ 162,925	$ 1,288,724	$ 14,186,442

IV. OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; natural disasters; and workers' compensation. The District is a member of an insurance cooperative, with over 100 other school districts, that provides coverage in the areas noted above. The Collective Liability Insurance Cooperative is a working pool that pays claims up to a predetermined limit and has excess insurance to pay claims when they exceed the limit on both the aggregate and individual basis. The Cooperative not only provides insurance protection, but it also provides an active loss prevention program to help reduce exposure to the districts. It is also the policy of the District to purchase a portion of the medical insurance needed to cover its employees. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or the past three years.

B. Employee Retirement Systems and Plans

1. Teachers' Retirement System of the State of Illinois

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2022 by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

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

Essentially all Tier 1 retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3% of the original benefit or 1/2% 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, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions. The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% 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, 2022 was 9% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the pension expense associated with the employer, and the employer recognized revenue and expenditures of $12,860,343 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023 were $143,590.

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

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

For the year ended June 30, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling $0 were paid from federal and special trust funds that required employer contributions of $0.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid $165 to TRS for employer contributions due on salary increases in excess of 6% and $0 for sick leave days granted in excess of the normal annual allotment.

2. Illinois Municipal Retirement Fund

Plan description. The District's (employer's) defined benefit pension plan for employees that are not in positions covered by the Teachers' Retirement System of the State of Illinois provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and their beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

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

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

- 3% of the original pension amount, or
- One-half of the increase in the Consumer Price Index of the original pension amount.

Employees covered by benefit terms. As of December 31, 2022 the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	199
Inactive plan members entitled to but not yet receiving benefits	355
Active employees	143
Total	697

Contributions. As set by statute, the employer's plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rates for calendar years 2022 and 2023 were 8.07% and 7.17%, respectively. For the fiscal year ended June 30, 2023, the employer contributed $399,111 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by the statute.

3. Social Security

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid $333,987, the total required contribution for the current year.

4. Teacher Health Insurance Security Fund

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

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

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

On behalf contributions to the THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State of Illinois contributions were $222,811, and the employer recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund. The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2023. For the year ended June 30, 2023, the employer paid $165,871 to the THIS Fund, which was 100% of the required contribution.

Further information on the THIS Fund. 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" (http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp). Prior reports are available under "Healthcare and Family Services" (http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp).

5. Health Insurance Coverage for Retired Employees

Eligibility. Educational support employees who contribute to the Illinois Municipal Retirement Fund (IMRF) are eligible for post-retirement medical and dental coverage. For retirement benefits, a Tier 1 member must have worked at least 8 years and must be at least 55 years old; a Tier 2 member must have worked at least 10 years and be at least 62 years old. The retiree pays the full premium for the medical and dental insurance coverage. Certified employees who contribute to the Teachers' Retirement System of the State of Illinois (TRS) are not eligible for post-retirement medical coverage, but they may elect COBRA coverage. Both teachers and support staff may elect COBRA coverage for dental benefits. The District provides the same benefits for the certified employees as for retiring superintendents.

Benefit provisions. Retirees may elect to cover themselves and their spouses, as long as the spouse had been covered for at least one year before the employee retired. Coverage continues as long as premiums are paid. For the dental plan, benefits for certified and non-certified retirees continue as long as COBRA premiums are paid. Group life insurance is provided by the District after retirement, but retirees must pay the full premium. There is therefore no liability to the District for this benefit.

Funding policy. The contribution requirements of the District may be amended by the Board of Education. Current policy is to pay for post-retirement medical and insurance benefits or premiums as they occur.

C. Tort Immunity Expenditures

Tort immunity expenditures paid from the Tort Fund for the year ended June 30, 2023 totaled $0.

D. Jointly Governed Organization

The District is a member of the LaGrange Area Department of Special Education. The Department's board of directors is composed of one member from each of the participating school districts. The Department charged the District $2,230,143 for special education, transportation, and related expenditures during the year ended June 30, 2023.

E. Concentrations

Substantially all of the District's nonmanagement employees are covered by collective bargaining agreements. The District's agreement with the National Education Association expires on June 30, 2026.

F. Subsequent Events

Management has evaluated subsequent events through December 12, 2023, which is the date the financial statements were available to be issued.

On October 10, 2023, the District issued tax anticipation warrants in the amount of $4,015,000. The warrants mature on January 15, 2024 and bear interest at 5.999%.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

LAGRANGE SCHOOL DISTRICT 102
COMBINING SCHEDULE OF GENERAL FUND BALANCE SHEET ACCOUNTS - MODIFIED CASH BASIS
JUNE 30, 2023

	Educational	Operations and Maintenance	Tort	Working Cash	Total
ASSETS					
Equity in pooled cash and investments	$ 6,899,668	$ 3,503,685	$ 254,423	$ 1,408,675	$ 12,066,451
LIABILITIES AND FUND BALANCES					
Liabilities:					
Payroll withholdings	$ 797,769	$ 15,259	$ -	$ -	$ 813,028
Fund balances:					
Restricted	171,579	-	254,423	-	426,002
Assigned	295,000	158,750	-	-	453,750
Unassigned	5,635,320	3,329,676	-	1,408,675	10,373,671
Total fund balances	6,101,899	3,488,426	254,423	1,408,675	11,253,423
Total liabilities and fund balances	$ 6,899,668	$ 3,503,685	$ 254,423	$ 1,408,675	$ 12,066,451

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
COMBINING SCHEDULE OF GENERAL FUND REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023

	Educational	Operations and Maintenance	Tort	Working Cash	Total
Revenues:					
Local sources:					
Property taxes	$ 30,477,914	$ 3,672,294	$ -	$ 51,131	$ 34,201,339
Investment income	214,474	91,258	6,821	14,141	326,694
Other	2,715,599	63,944	-	-	2,779,543
Total local sources	33,407,987	3,827,496	6,821	65,272	37,307,576
State sources:					
Evidence based funding	3,679,601	-	-	-	3,679,601
Grants-in-aid	334,286	50,000	-	-	384,286
Total state sources	4,013,887	50,000	-	-	4,063,887
Federal sources:					
Grants-in-aid	2,475,173	64,776	-	-	2,539,949
On behalf revenues	13,083,154	-	-	-	13,083,154
Total revenues	52,980,201	3,942,272	6,821	65,272	56,994,566
Expenditures:					
Current:					
Instruction	27,657,501	-	-	-	27,657,501
Support services:					
Pupils	3,542,735	-	-	-	3,542,735
Instructional staff	1,402,417	-	-	-	1,402,417
General administration	1,597,402	-	-	-	1,597,402
School administration	1,936,374	-	-	-	1,936,374
Business	1,131,495	3,687,771	-	-	4,819,266
Central	1,738,866	-	-	-	1,738,866
Other	-	-	-	-	-
Total support services	11,349,289	3,687,771	-	-	15,037,060
Community services	149,765	-	-	-	149,765
Payments to other districts and government units	1,932,900	-	-	-	1,932,900

See independent auditor's report.

	Educational	Operations and Maintenance	Tort	Working Cash	Total
Debt service:					
Interest	66,050	-	-	-	66,050
Service fees on bonds	21,500	-	-	-	21,500
Total debt service	87,550	-	-	-	87,550
On behalf expenditures	13,083,154	-	-	-	13,083,154
Total expenditures	54,260,159	3,687,771	-	-	57,947,930
Excess (deficiency) of revenues over expenditures	(1,279,958)	254,501	6,821	65,272	(953,364)
Other financing uses:					
Transfers out	-	(385,000)	-	-	(385,000)
Net change in fund balances	(1,279,958)	(130,499)	6,821	65,272	(1,338,364)
Fund balances at beginning of year	7,381,857	3,618,925	247,602	1,343,403	12,591,787
Fund balances at end of year	$ 6,101,899	$ 3,488,426	$ 254,423	$ 1,408,675	$ 11,253,423

EDUCATIONAL FUND

LAGRANGE SCHOOL DISTRICT 102
EDUCATIONAL FUND
BALANCE SHEET - MODIFIED CASH BASIS
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022

	2023	2022
ASSETS		
Equity in pooled cash and investments	$ 6,899,668	$ 7,868,298
LIABILITIES AND FUND BALANCES		
Liabilities:		
Payroll withholdings	$ 797,769	$ 486,441
Fund balances:		
Restricted	171,579	170,279
Assigned	295,000	-
Unassigned	5,635,320	7,211,578
Total fund balances	6,101,899	7,381,857
Total liabilities and fund balances	$ 6,899,668	$ 7,868,298

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
EDUCATIONAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Local sources:				
Property taxes	$ 32,866,820	$ 30,477,914	$ (2,388,906)	$ 30,970,031
Investment income	125,000	214,474	89,474	135,189
Other	2,473,138	2,715,599	242,461	2,753,090
Total local sources	35,464,958	33,407,987	(2,056,971)	33,858,310
State sources:				
Evidence based funding	3,682,104	3,679,601	(2,503)	2,941,418
Grants-in-aid	413,750	334,286	(79,464)	465,524
Total state sources	4,095,854	4,013,887	(81,967)	3,406,942
Federal sources:				
Grants-in-aid	2,241,500	2,475,173	233,673	2,274,815
On behalf revenues	-	13,083,154	13,083,154	12,345,061
Total revenues	41,802,312	52,980,201	11,177,889	51,885,128
Expenditures:				
Current:				
Instruction	27,499,072	27,657,501	(158,429)	26,611,532
Support services:				
Pupils	3,599,938	3,542,735	57,203	2,861,927
Instructional staff	1,535,036	1,402,417	132,619	1,472,133
General administration	1,468,000	1,597,402	(129,402)	958,593
School administration	2,124,975	1,936,374	188,601	1,776,730
Business	1,175,250	1,131,495	43,755	929,897
Central	1,801,038	1,738,866	62,172	1,582,353
Other	-	-	-	677
Total support services	11,704,237	11,349,289	354,948	9,582,310
Community services	152,334	149,765	2,569	134,564

See independent auditor's report.

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Payments to other districts and government units	1,575,000	1,932,900	(357,900)	1,765,388
Debt service				
Principal	300,000	-	300,000	-
Interest	-	66,050	(66,050)	-
Service fees on bonds	-	21,500	(21,500)	-
Total debt service	300,000	87,550	212,450	-
On behalf expenditures	-	13,083,154	(13,083,154)	12,345,061
Total expenditures	41,230,643	54,260,159	(13,029,516)	50,438,855
Excess (deficiency) of revenues over expenditures	571,669	(1,279,958)	(1,851,627)	1,446,273
Other financing sources (uses):				
Bond proceeds	-	-	-	917,295
Transfers out	-	-	-	(197,180)
Total other financing sources	-	-	-	720,115
Net change in fund balances	571,669	(1,279,958)	(1,851,627)	2,166,388
Fund balances at beginning of year	7,381,857	7,381,857	-	5,215,469
Fund balances at end of year	$ 7,953,526	$ 6,101,899	$ (1,851,627)	$ 7,381,857

OPERATIONS AND MAINTENANCE FUND

LAGRANGE SCHOOL DISTRICT 102
OPERATIONS AND MAINTENANCE FUND
BALANCE SHEET - MODIFIED CASH BASIS
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022

	2023	2022
ASSETS		
Equity in pooled cash and investments	$ 3,503,685	$ 3,618,925
LIABILITIES AND FUND BALANCES		
Liabilities:		
Payroll withholdings	$ 15,259	$ -
Fund balances:		
Assigned	158,750	-
Unassigned	3,329,676	3,618,925
Total fund balances	3,488,426	3,618,925
Total liabilities and fund balances	$ 3,503,685	$ 3,618,925

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Local sources:				
Property taxes	$ 4,150,000	$ 3,672,294	$ (477,706)	$ 3,554,437
Investment income	45,000	91,258	46,258	52,794
Other	80,000	63,944	(16,056)	84,220
Total local sources	4,275,000	3,827,496	(447,504)	3,691,451
State sources:				
Evidence based funding	-	-	-	675,000
Grants-in-aid	-	50,000	50,000	50,000
Total state sources	-	50,000	50,000	725,000
Federal sources:				
Grants-in-aid	64,775	64,776	1	81,443
Total revenues	4,339,775	3,942,272	(397,503)	4,497,894
Expenditures:				
Current:				
Support services:				
Business	3,798,150	3,687,771	110,379	3,762,428
Excess of revenues over expenditures	541,625	254,501	(287,124)	735,466
Other financing uses:				
Transfers out	(385,000)	(385,000)	-	(200,000)
Net change in fund balances	156,625	(130,499)	(287,124)	535,466
Fund balances at beginning of year	3,618,925	3,618,925	-	3,083,459
Fund balances at end of year	$ 3,775,550	$ 3,488,426	$ (287,124)	$ 3,618,925

See independent auditor's report.

TORT FUND

LAGRANGE SCHOOL DISTRICT 102
TORT FUND
BALANCE SHEET - MODIFIED CASH BASIS
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022

	2023	2022
ASSETS		
Equity in pooled cash and investments	$ 254,423	$ 247,602
FUND BALANCES		
Restricted	$ 254,423	$ 247,602

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
TORT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Local sources:				
Investment income	$ 2,500	$ 6,821	$ 4,321	$ 3,603
Expenditures:				
Current:				
Support services:				
General administration	-	-	-	329,689
Net change in fund balances	2,500	6,821	4,321	(326,086)
Fund balances at beginning of year	247,602	247,602	-	573,688
Fund balances at end of year	$ 250,102	$ 254,423	$ 4,321	$ 247,602

See independent auditor's report.

WORKING CASH FUND

LAGRANGE SCHOOL DISTRICT 102
WORKING CASH FUND
BALANCE SHEET - MODIFIED CASH BASIS
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022

	2023	2022
ASSETS		
Equity in pooled cash and investments	$ 1,408,675	$ 1,343,403
FUND BALANCES		
Unassigned	$ 1,408,675	$ 1,343,403

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
WORKING CASH FUND
SCHEDULE OF REVENUES AND CHANGE IN FUND BALANCES -
MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Local sources:				
Property taxes	$ 75,000	$ 51,131	$ (23,869)	$ 12,748
Investment income	15,000	14,141	(859)	20,688
Total revenues	90,000	65,272	(24,728)	33,436
Fund balances at beginning of year	1,343,403	1,343,403	-	1,309,967
Fund balances at end of year	$ 1,433,403	$ 1,408,675	$ (24,728)	$ 1,343,403

See independent auditor's report.

MUNICIPAL RETIREMENT / SOCIAL SECURITY FUND

LAGRANGE SCHOOL DISTRICT 102
MUNICIPAL RETIREMENT / SOCIAL SECURITY FUND
BALANCE SHEET - MODIFIED CASH BASIS
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022

	2023	2022
ASSETS		
Equity in pooled cash and investments	$ 1,481,370	$ 1,163,184
FUND BALANCES		
Fund balances:		
Restricted	$ 1,481,370	$ 1,163,184

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
MUNICIPAL RETIREMENT / SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Local sources:				
Property taxes	$ 1,215,000	$ 1,388,219	$ 173,219	$ 1,372,087
Investment income	12,500	32,683	20,183	16,566
Other	-	50,000	50,000	50,000
Total revenues	1,227,500	1,470,902	243,402	1,438,653
Expenditures:				
Current:				
Instruction	580,150	600,665	(20,515)	573,996
Support services:				
Pupils	127,025	106,302	20,723	114,373
Instructional staff	53,060	45,815	7,245	48,415
General administration	15,000	13,363	1,637	12,463
School administration	75,750	64,330	11,420	66,046
Business	248,450	219,577	28,873	218,696
Central	99,615	88,915	10,700	80,076
Other	100	-	100	42
Total support services	619,000	538,302	80,698	540,111
Community services	14,500	13,749	751	13,810
Total expenditures	1,213,650	1,152,716	60,934	1,127,917
Net change in fund balances	13,850	318,186	304,336	310,736
Fund balances at beginning of year	1,163,184	1,163,184	-	852,448
Fund balances at end of year	$ 1,177,034	$ 1,481,370	$ 304,336	$ 1,163,184

See independent auditor's report.

DEBT SERVICES FUND

LAGRANGE SCHOOL DISTRICT 102
DEBT SERVICES FUND
BALANCE SHEET - MODIFIED CASH BASIS
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022

	2023	2022
ASSETS		
Equity in pooled cash and investments	$ 162,925	$ 27,041
FUND BALANCES		
Restricted	$ -	$ 27,041
Assigned	162,925	-
Total fund balances	$ 162,925	$ 27,041

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
DEBT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES (DEFICIT) - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Local sources:				
Property taxes	$ 2,600,000	$ 2,706,806	$ 106,806	$ 2,617,695
Investment income	5,000	9,693	4,693	21,521
Other	-	14,061	14,061	-
Total revenues	2,605,000	2,730,560	125,560	2,639,216
Expenditures:				
Debt service:				
Principal:				
District	2,286,500	2,163,920	122,580	2,470,680
Interest:				
District	735,000	812,431	(77,431)	886,237
Other:				
Service fees on bonds	-	3,325	(3,325)	3,424
Total expenditures	3,021,500	2,979,676	41,824	3,360,341
Deficiency of revenues over expenditures	(416,500)	(249,116)	167,384	(721,125)
Other financing sources:				
Transfers in	385,000	385,000	-	397,180
Net change in fund balances	(31,500)	135,884	167,384	(323,945)
Fund balances at beginning of year	27,041	27,041	-	350,986
Fund balances (deficit) at end of year	$ (4,459)	$ 162,925	$ 167,384	$ 27,041

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

LAGRANGE SCHOOL DISTRICT 102
COMBINING BALANCE SHEET - MODIFIED CASH BASIS -
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue Transportation	Capital Projects	Total Nonmajor Governmental Funds
ASSETS			
Equity in pooled cash and investments	$ 1,205,275	$ 83,449	$ 1,288,724
FUND BALANCES			
Restricted	$ 69,997	$ -	$ 69,997
Assigned	1,135,278	83,449	1,218,727
Total fund balances	$ 1,205,275	$ 83,449	$ 1,288,724

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	Special Revenue Transportation	Capital Projects	Total Nonmajor Governmental Funds
Revenues:			
Local sources:			
Property taxes	$ 969,154	$ -	$ 969,154
Investment income	28,986	2,237	31,223
Other	84,744	-	84,744
Total local sources	1,082,884	2,237	1,085,121
State sources:			
Grants-in-aid	421,695	-	421,695
Total revenues	1,504,579	2,237	1,506,816
Expenditures:			
Current:			
Support services	1,430,178	-	1,430,178
Net change in fund balances	74,401	2,237	76,638
Fund balances at beginning of year	1,130,874	81,212	1,212,086
Fund balances at end of year	$ 1,205,275	$ 83,449	$ 1,288,724

See independent auditor's report.

SPECIAL REVENUE FUND

TRANSPORTATION FUND

LAGRANGE SCHOOL DISTRICT 102
TRANSPORTATION FUND
BALANCE SHEET - MODIFIED CASH BASIS
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022

	2023	2022
ASSETS		
Equity in pooled cash and investments	$ 1,205,275	$ 1,130,874
FUND BALANCES		
Restricted	$ 69,997	$ 80,340
Assigned	1,135,278	1,050,534
Total fund balances	$ 1,205,275	$ 1,130,874

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Local sources:				
Property taxes	$ 1,000,000	$ 969,154	$ (30,846)	$ 872,878
Investment income	15,000	28,986	13,986	16,103
Other	70,000	84,744	14,744	71,354
Total local sources	1,085,000	1,082,884	(2,116)	960,335
State sources:				
Grants-in-aid	432,000	421,695	(10,305)	398,483
Total revenues	1,517,000	1,504,579	(12,421)	1,358,818
Expenditures:				
Current:				
Support services:				
Business	1,502,300	1,430,178	72,122	1,207,124
Net change in fund balances	14,700	74,401	59,701	151,694
Fund balances at beginning of year	1,130,874	1,130,874	-	979,180
Fund balances at end of year	$ 1,145,574	$ 1,205,275	$ 59,701	$ 1,130,874

See independent auditor's report.

CAPITAL PROJECTS FUND

LAGRANGE SCHOOL DISTRICT 102
CAPITAL PROJECTS FUND
BALANCE SHEET - MODIFIED CASH BASIS
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022

	2023	2022
ASSETS		
Equity in pooled cash and investments	$ 83,449	$ 81,212
FUND BALANCES		
Assigned	$ 83,449	$ 81,212

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES AND CHANGE IN FUND BALANCES -
MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Local sources:				
Investment income	$ 1,000	$ 2,237	$ 1,237	$ 1,249
Fund balances at beginning of year	81,212	81,212	-	79,963
Fund balances at end of year	$ 82,212	$ 83,449	$ 1,237	$ 81,212

See independent auditor's report.

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES - MODIFIED CASH BASIS - ACTUAL AND BUDGET

LAGRANGE SCHOOL DISTRICT 102
SCHEDULE OF EXPENDITURES - MODIFIED CASH BASIS - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2023

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Totals Actual	Totals Budget	Totals Variance
Educational Fund:											
Instruction:											
Regular programs	$ 14,890,837	$ 2,625,780	$ 80,031	$ 306,284	$ 166,720	$ -	$ 13,052	$ -	$ 18,082,704	$ 18,243,394	$ 160,690
Pre-K programs	325,246	46,415	-	-	-	-	-	-	371,661	367,625	(4,036)
Special education programs	4,553,648	690,945	49,929	128,252	-	370	-	-	5,423,144	5,205,775	(217,369)
Special education programs pre-K	(3,267)	-	246	17,693	-	-	-	-	14,672	89,591	74,919
Remedial and supplemental programs K-12	114,285	11,988	1,522	5,531	2,637	-	-	-	135,963	144,967	9,004
Interscholastic programs	1,001,655	61,298	11,805	12,290	-	-	4,214	-	1,091,262	1,178,045	86,783
Summer school programs	188,929	10,199	-	3,153	-	-	-	-	202,281	149,612	(52,669)
Gifted programs	647,537	88,616	9,230	10,372	-	-	-	-	755,755	702,083	(53,672)
Bilingual programs	1,096,434	229,607	6,600	22,787	-	-	-	-	1,355,428	1,309,245	(46,183)
Student activity funds	-	-	-	-	-	224,631	-	-	224,631	108,735	(115,896)
Total instruction	22,815,304	3,764,848	159,363	506,362	169,357	225,001	17,266	-	27,657,501	27,499,072	(158,429)
Support services:											
Pupils:											
Attendance and social work services	639,307	116,291	365,839	296	-	-	-	-	1,121,733	926,995	(194,738)
Health services	691,208	134,266	5,314	17,475	-	-	-	-	848,263	1,223,743	375,480
Psychological services	330,206	47,359	150,053	3,442	-	-	-	-	531,060	406,000	(125,060)
Speech pathology and audiology services	856,977	177,091	7,500	-	-	-	-	-	1,041,568	1,043,200	1,632
Other support services - pupil	111	-	-	-	-	-	-	-	111	-	(111)
Total pupils	2,517,809	475,007	528,706	21,213	-	-	-	-	3,542,735	3,599,938	57,203
Instructional staff:											
Improvement of instruction services	330,376	109,036	236,213	21,560	9,576	-	-	-	706,761	771,133	64,372
Educational media services	588,675	78,048	-	27,836	-	-	-	-	694,559	753,403	58,844
Assessment and testing	-	-	-	1,097	-	-	-	-	1,097	10,500	9,403
Total instructional staff	919,051	187,084	236,213	50,493	9,576	-	-	-	1,402,417	1,535,036	132,619
General administration:											
Board of Education services	-	385,105	796,936	708	-	34,637	-	(25,828)	1,191,558	1,052,500	(139,058)
Executive administration services	180,926	215,489	3,267	3,110	-	3,052	-	-	405,844	415,500	9,656
Total general administration	180,926	600,594	800,203	3,818	-	37,689	-	(25,828)	1,597,402	1,468,000	(129,402)

(continued)

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
SCHEDULE OF EXPENDITURES - MODIFIED CASH BASIS - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2023

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Totals Actual	Totals Budget	Totals Variance
School administration:											
Office of the principal services	1,442,150	467,403	2,114	12,487	-	12,220	-	-	1,936,374	2,124,975	188,601
Business:											
Direction of business support services	313,595	45,924	58,048	2,728	-	1,389	-	-	421,684	441,625	19,941
services	-	-	216,460	-	-	-	-	-	216,460	200,000	(16,460)
Food services	2,460	31	452,073	8,329	-	-	-	-	462,893	487,500	24,607
Internal services	-	-	-	30,458	-	-	-	-	30,458	46,125	15,667
Total business	316,055	45,955	726,581	41,515	-	1,389	-	-	1,131,495	1,175,250	43,755
Central:											
Information services	-	-	7,078	-	-	-	-	-	7,078	2,500	(4,578)
Staff services	272,331	20,798	20,597	1,995	-	425	-	-	316,146	315,850	(296)
Data processing services	317,104	47,370	273,949	729,991	-	-	47,228	-	1,415,642	1,482,688	67,046
Total central	589,435	68,168	301,624	731,986	-	425	47,228	-	1,738,866	1,801,038	62,172
Total support services	5,965,426	1,844,211	2,595,441	861,512	9,576	51,723	47,228	(25,828)	11,349,289	11,704,237	354,948
Community services	90,685	-	54,006	1,074	-	4,000	-	-	149,765	152,334	2,569
Payments to other districts and government units:											
Payments for special education programs	-	-	578,704	-	-	267,405	-	-	846,109	550,000	(296,109)
Payments for regular programs	-	-	-	-	-	1,086,791	-	-	1,086,791	1,025,000	(61,791)
Total payments to other districts and government units	-	-	578,704	-	-	1,354,196	-	-	1,932,900	1,575,000	(357,900)

(continued)

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
SCHEDULE OF EXPENDITURES - MODIFIED CASH BASIS - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2023

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Totals Actual	Totals Budget	Totals Variance
Debt service:											
Principal	-	-	-	-	-	-	-	-	-	300,000	300,000
Interest	-	-	-	-	-	66,050	-	-	66,050	-	(66,050)
Service fees on bonds	-	-	-	-	-	21,500	-	-	21,500	-	(21,500)
Total debt service	-	-	-	-	-	87,550	-	-	87,550	300,000	212,450
On behalf expenditures	-	13,083,154	-	-	-	-	-	-	13,083,154	-	(13,083,154)
Total Educational Fund	$ 28,871,415	$ 18,692,213	$ 3,387,514	$ 1,368,948	$ 178,933	$ 1,722,470	$ 64,494	$ (25,828)	$ 54,260,159	$ 41,230,643	$ (13,029,516)
Operations and Maintenance Fund:											
Support services:											
Business:											
Operation and maintenance of plant services	$ 1,265,379	$ 348,995	$ 1,078,938	$ 615,454	$ 372,782	$ -	$ 6,223	$ -	$ 3,687,771	$ 3,798,150	$ 110,379
Municipal Retirement / Social Security Fund:											
Instruction:											
Regular education programs	$ -	$ 226,738	$ -	$ -	$ -	$ -	$ -	$ -	$ 226,738	$ 191,000	$ (35,738)
Pre-K programs	-	4,569	-	-	-	-	-	-	4,569	4,500	(69)
Special education programs	-	296,530	-	-	-	-	-	-	296,530	315,300	18,770
Special education programs pre-K	-	(477)	-	-	-	-	-	-	(477)	-	477
Interscholastic programs	-	41,135	-	-	-	-	-	-	41,135	46,150	5,015
Summer school programs	-	7,525	-	-	-	-	-	-	7,525	2,700	(4,825)
Gifted programs	-	9,533	-	-	-	-	-	-	9,533	8,000	(1,533)
Bilingual programs	-	15,112	-	-	-	-	-	-	15,112	12,500	(2,612)
Total instruction	-	600,665	-	-	-	-	-	-	600,665	580,150	(20,515)

(continued)

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
SCHEDULE OF EXPENDITURES - MODIFIED CASH BASIS - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2023

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Totals Actual	Totals Budget	Totals Variance
Support services:											
Pupils:											
Attendance and social work services	-	9,549	-	-	-	-	-	-	9,549	8,250	(1,299)
Health services	-	80,223	-	-	-	-	-	-	80,223	101,275	21,052
Psychological services	-	4,631	-	-	-	-	-	-	4,631	6,800	2,169
Speech pathology and audiology services	-	11,883	-	-	-	-	-	-	11,883	10,700	(1,183)
Other support services - pupil	-	16	-	-	-	-	-	-	16	-	(16)
Total pupils	-	106,302	-	-	-	-	-	-	106,302	127,025	20,723
Instructional staff:											
Improvement of instruction services	-	4,854	-	-	-	-	-	-	4,854	5,810	956
Educational media services	-	40,961	-	-	-	-	-	-	40,961	47,250	6,289
Total instructional staff	-	45,815	-	-	-	-	-	-	45,815	53,060	7,245
General administration:											
Board of Education services	-	1,236	-	-	-	-	-	-	1,236	-	(1,236)
Executive administration services	-	12,127	-	-	-	-	-	-	12,127	15,000	2,873
Total general administration	-	13,363	-	-	-	-	-	-	13,363	15,000	1,637
School administration:											
Office of the principal services	-	64,330	-	-	-	-	-	-	64,330	75,750	11,420
Business:											
Direction of business support services	-	18,718	-	-	-	-	-	-	18,718	18,200	(518)
Fiscal services	-	10,698	-	-	-	-	-	-	10,698	16,250	5,552
Operation and maintenance of plant services	-	190,126	-	-	-	-	-	-	190,126	214,000	23,874
Food services	-	35	-	-	-	-	-	-	35	-	(35)
Total business	-	219,577	-	-	-	-	-	-	219,577	248,450	28,873
Central:											
Staff services	-	41,182	-	-	-	-	-	-	41,182	49,500	8,318
Data processing services	-	47,733	-	-	-	-	-	-	47,733	50,115	2,382
Total central	-	88,915	-	-	-	-	-	-	88,915	99,615	10,700

(continued)

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
SCHEDULE OF EXPENDITURES - MODIFIED CASH BASIS - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2023

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Totals Actual	Totals Budget	Totals Variance
Other support services	-	-	-	-	-	-	-	-	-	100	100
Total support services	-	538,302	-	-	-	-	-	-	538,302	619,000	80,698
Community services	-	13,749	-	-	-	-	-	-	13,749	14,500	751
Total Municipal Retirement / Social Security Fund	$ -	$ 1,152,716	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,152,716	$ 1,213,650	$ 60,934
Debt Services Fund:											
Debt service:											
Principal	$ -	$ -	$ -	$ -	$ -	$ 2,163,920	$ -	$ -	$ 2,163,920	$ 2,286,500	$ 122,580
Interest	-	-	-	-	-	812,431	-	-	812,431	735,000	(77,431)
Service fees on bonds	-	-	-	-	-	3,325	-	-	3,325	-	(3,325)
Total Debt Services Fund	$ -	$ -	$ -	$ -	$ -	$ 2,979,676	$ -	$ -	$ 2,979,676	$ 3,021,500	$ 41,824
Transportation Fund:											
Support services:											
Business:											
Pupil transportation services	$ -	$ -	$ 1,430,178	$ -	$ -	$ -	$ -	$ -	$ 1,430,178	$ 1,502,300	$ 72,122
Total expenditures	$ 30,136,794	$ 20,193,924	$ 5,896,630	$ 1,984,402	$ 551,715	$ 4,702,146	$ 70,717	$ (25,828)	$ 63,510,500	$ 50,766,243	$ (12,744,257)

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See independent auditor's report.

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ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT CONSOLIDATED YEAR-END FINANCIAL REPORT

LAGRANGE SCHOOL DISTRICT 102
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023

CSFA #	Program Name	$ State	$ Federal	$ Other	$ Total
478-00-0251	Medical Assistance Program	-	42,320	-	42,320
586-18-0407	National School Lunch Program	-	299,984	-	299,984
586-18-0406	School Breakfast Program	-	12,249	-	12,249
586-18-2330	Non-Cash Commodity Value	-	31,899	-	31,899
586-18-0428	Title III Immigrant Education Programs - Lang Inst Prog- Limited End LIPLEP	-	21,275	-	21,275
586-62-0430	Title II - Teacher Quality: Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders	-	20,300	-	20,300
586-62-0414	Title I - Low Income: Improving the Academic Achievement of the Disadvantaged	-	133,960	-	133,960
586-43-2483	Federal Programs: Digital Equity Formula	-	164,323	-	164,323
586-53-2590	Federal Programs: ARP - IDEA Consolidated	-	28,326	-	28,326
586-57-0420	Fed. - Sp. Ed. - Pre-School Flow Through: IDEA Part B - Consolidated Application	-	8,028	-	8,028
586-64-0417	Fed - Sp Ed - IDEA - Flow Through	-	791,779	-	791,779
586-62-2402	Federal Programs - Elementary and Secondary School Emergency Relief Grant	-	48,521	-	48,521
586-62-2578	Federal Programs: ARP - LEA American Rescue Plan		940,122		940,122
	Other grant programs and activities	-	-	4,435,582	4,435,582
	All other costs not allocated	-	-	56,531,832	56,531,832
	Totals:	-	2,543,086	60,967,414	63,510,500

See independent auditor's report.

OTHER INFORMATION SECTION

EMPLOYEE RETIREMENT PLAN INFORMATION

LAGRANGE SCHOOL DISTRICT 102
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
JUNE 30, 2023

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

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Employer's proportion of the net pension liability	0.00225 %	0.00259 %	0.00247 %	0.00261 %	0.00285 %	0.00375 %	0.00321 %	0.00487 %	0.00368 %
Employer's proportionate share of the net pension liability	$ 1,887,395	$ 2,019,178	$ 2,125,701	$ 2,114,638	$ 2,217,567	$ 2,868,408	$ 2,531,077	$ 3,190,286	$ 2,240,693
State's proportionate share of the net pension liability associated with the employer	163,718,981	169,228,560	166,495,961	150,496,471	151,912,629	149,273,640	146,202,314	141,692,504	118,999,203
Total net pension liability	$ 165,606,376	$ 171,247,738	$ 168,621,662	$ 152,611,109	$ 154,130,196	$ 152,142,048	$ 148,733,391	$ 144,882,790	$ 121,239,896
Employer's covered payroll	$ 23,013,127	$ 22,129,427	$ 21,574,522	$ 20,726,531	$ 20,493,157	$ 20,082,516	$ 20,182,371	$ 20,299,745	$ 19,267,896
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	8.20 %	9.12 %	9.85 %	10.20 %	10.82 %	14.28 %	12.54 %	15.72 %	11.63 %
Plan fiduciary net position as a percentage of the total pension liability	42.80 %	45.10 %	37.80 %	39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

The above information is the most current information available.

See independent auditor's report.

LA GRANGE SCHOOL DISTRICT 102
ILLINOIS MUNICIPAL RETIREMENT FUND
JUNE 30, 2023

SCHEDULE OF NET PENSION LIABILITY AND RELATED RATIOS

Calendar Year Ended December 31,	Total Pension Liability (TPL)	Plan Fiduciary Net Position (PFNP)	Net Pension Liability (NPL)	PFNP as a Percentage of TPL	Covered Payroll (CP)	NPL as a Percentage of CP
2022	$ 25,285,800	$ 21,923,100	$ 3,362,700	86.70 %	$ 5,065,680	66.38 %
2021	24,013,883	26,285,825	(2,271,942)	109.46	4,657,596	(48.78)
2020	22,506,186	23,054,026	(547,840)	102.43	4,591,267	(11.93)
2019	21,874,490	20,699,303	1,175,187	94.63	4,583,377	25.64
2018	20,825,072	17,863,892	2,961,180	85.78	4,044,439	73.22
2017	19,624,873	19,245,173	379,700	98.07	3,946,946	9.62
2016	19,256,278	17,236,380	2,019,898	89.51	4,060,238	49.75
2015	18,603,422	16,489,745	2,113,677	88.64	3,953,735	53.46
2014	17,592,934	16,601,540	991,394	94.36	3,758,407	26.38

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ended June 30,	Actuarially Determined Contribution	Actual Contribution (AC)	Contribution Deficiency (Excess)	Covered Payroll (CP)	AC as a Percentage of CP
2023	$ 399,111	$ 399,111	$ -	$ 5,257,610	7.59 %
2022	427,978	427,978	-	4,906,965	8.72
2021	428,403	428,403	-	4,449,699	9.63
2020	460,329	460,329	-	4,735,870	9.72
2019	423,971	423,971	-	4,346,857	9.75
2018	389,622	389,622	-	3,930,144	9.91
2017	427,127	427,127	-	4,038,696	10.58
2016	442,320	442,320	-	4,234,288	10.45
2015	425,963	425,963	-	3,650,796	11.67

See independent auditor's report.

LAGRANGE SCHOOL DISTRICT 102
TEACHER HEALTH INSURANCE SECURITY FUND
JUNE 30, 2023

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

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Employer's proportion of the net OPEB liability	0.083498 %	0.085851 %	0.084637 %	0.083340 %	0.086634 %
Employer's proportionate share of the net OPEB liability	$ 5,715,186	$ 18,934,753	$ 22,628,411	$ 23,066,287	$ 22,824,485
State's proportionate share of the net OPEB liability associated with the employer	7,774,948	25,672,761	30,655,334	31,234,696	30,648,361
Total OPEB liability	$ 13,490,134	$ 44,607,514	$ 53,283,745	$ 54,300,983	$ 53,472,846
Employer's covered payroll	$ 23,013,127	$ 22,129,427	$ 21,574,522	$ 20,726,531	$ 20,493,157
Employer's proportionate share of the net OPEB liability as a percentage of its covered payroll	24.83 %	85.56 %	104.88 %	111.29 %	111.38 %
Plan fiduciary net position as a percentage of the total OPEB liability	5.24 %	1.40 %	0.70 %	0.25 %	0.00 %

The above information is the most current information available.

See independent auditor's report.

SINGLE AUDIT SECTION

PKF Mueller, LLP

15303 S. 94th Avenue, Suite 200 ■ Orland Park, Illinois ■ 60462
Ph: 708.349.6999 ■ Fax: 708.349.6639 ■ www.pkfmueller.com

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

To the Superintendent of Schools and Board of Education
LaGrange School District 102

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 fund, and the aggregate remaining fund information of LaGrange School District 102, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements of LaGrange School District 102, and have issued our report thereon dated December 12, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered LaGrange School District 102'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 LaGrange School District 102's internal control. Accordingly, we do not express an opinion on the effectiveness of LaGrange School District 102's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether LaGrange School District 102's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF Mueller

Orland Park, Illinois
December 12, 2023

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

PKF Mueller, LLP
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Superintendent of Schools and Board of Education
LaGrange School District 102

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited LaGrange School District 102's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of LaGrange School District 102's major federal programs for the year ended June 30, 2023. LaGrange School District 102's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, LaGrange School District 102 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of LaGrange School District 102 and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of LaGrange School District 102’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to LaGrange School District 102's federal programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on LaGrange School District 102's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about LaGrange School District 102's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding LaGrange School District 102's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of LaGrange School District 102's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of LaGrange School District 102's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

PKF Mueller

Orland Park, Illinois
December 12, 2023

LAGRANGE SCHOOL DISTRICT 102
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor Number	Passed Through to Subrecipients	Total Federal Expenditures
Child Nutrition Cluster:				
Department of Agriculture Programs:				
Illinois State Board of Education:				
National School Lunch - BT	10.555	22-4210	$ -	$ 628
National School Lunch - SC	10.555	23-4210	-	46,246
National School Lunch	10.555	22-4210	-	102,845
National School Lunch	10.555	23-4210	-	150,265
Commodities (noncash)	10.555	2023	-	31,899
School Breakfast	10.555	22-4220	-	7,383
School Breakfast	10.555	23-4220	-	4,866
Total Child Nutrition Cluster			-	344,132
Department of Education Programs:				
Illinois State Board of Education:				
Special Education Cluster (IDEA):				
Pre-School Flow-through	84.173	23-4600	-	8,028
American Rescue Plan - Preschool	84.173	4998-PS		8,896
IDEA Flow-through	84.027	23-4620	-	791,779
American Rescue Plan - IDEA	84.027	4998-ID	-	19,430
Total Special Education Cluster (IDEA)			-	828,133
Title I - Low Income	84.010	23-4300	-	133,960
Title II - Teacher Quality	84.367	23-4932	-	20,300
Title III - Language	84.365	20-4909	-	14,787
Title III - Language	84.365	22-4909- PD	-	6,488
Total for program			-	21,275

(continued)

See independent auditor's report and notes to schedule of expenditures of federal awards.

LAGRANGE SCHOOL DISTRICT 102
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-through Pass-through Grantor Number	Passed Through to Subrecipients	Total Federal Expenditures
Education Stabilization Fund:				
Elementary and Secondary School Emergency Relief (ESSER) Fund (M)	84.425D	23-4998-E2	-	25,875
Elementary and Secondary School Emergency Relief (ESSER) Fund (M)	84.425D	23-4998-ER	-	22,646
Total for program			-	48,521
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) (M)	84.425U	23-4998-D3	-	164,323
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) (M)	84.425U	22-4998-E3	-	940,122
Total for program			-	1,104,445
Total Department of Education Programs			-	2,156,634
Department of Health and Human Services Programs:				
Illinois Department of Healthcare and Family Services:				
Medical Assistance Program	93.778	2023	-	42,320
Total expenditures of federal awards			$ -	$ 2,543,086

(concluded)

(M) - Major program

See independent auditor's report and notes to schedule of expenditures of federal awards.

LAGRANGE SCHOOL DISTRICT 102
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of LaGrange School District 102 (District) for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule of expenditures of federal awards are reported on the modified cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 3 - SUB-RECIPIENTS

The District provided no federal awards to sub-recipients during the year ended June 30, 2023.

NOTE 4 - NONMONETARY ASSISTANCE

Noncash assistance expended by the District amounted to $31,899 for commodities passed through the Illinois State Board of Education for the year ended June 30, 2023.

NOTE 5 - INSURANCE AND LOANS OR LOAN GUARANTEES

During the year ended June 30, 2023, the District received no loans, loan guarantees, or other federal assistance for the purpose of administering federal programs.

LAGRANGE SCHOOL DISTRICT 102
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023

SECTION I: SUMMARY OF AUDITOR'S RESULTS

Financial Statement Section

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified?	No
Significant deficiency(ies) identified not considered to be a material weakness?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards Section

Internal control over major programs:	
Material weakness identified?	No
Significant deficiency(ies) identified not considered to be a material weakness?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

Federal Assistance Listing Number	Name of Federal Program or Cluster
84.425D	Education Stabilization Fund: Elementary Stabilization Fund: Elementary and Secondary School Emergency Relief (ESSER) Fund
84.425U	American Rescue Plan - Elementary and Secondary School

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	No

LAGRANGE SCHOOL DISTRICT 102
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023

SECTION II: FINANCIAL STATEMENT FINDING

None noted.

SECTION III: FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None noted.

LAGRANGE SCHOOL DISTRICT 102
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2023

SCHEDULE OF PRIOR AUDIT FINDINGS

None noted.

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

School District Number 102
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 102, Cook County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully General Obligation Limited Tax School Bonds, Series 2024 (the *"Bonds"*), to the amount of $__________, dated ____________, 2024, due serially on December 15 of the years and in the amounts and bearing interest as follows:

2026	%
2029	%
2030	%
2031	%
2032	%
2033	%
2034	%
2035	%
2036	%
2037	%
2038	%
2039	%

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__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, is payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the *"Law"*). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District, as more fully described in the Proceedings.

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

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

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

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 102, Cook County, Illinois (the *"District"*), in connection with the issuance of $__________ General Obligation Limited Tax School Bonds, Series 2024 (the *"Bonds"*). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on the 19th day of September, 2024 (as supplemented by a notification of sale, the *"Resolution"*).

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

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The District represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

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

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

THE BONDS—Debt Service Extension Base Availability after Issuance of the 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—Official 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 _________, 2024, 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 102, COOK COUNTY, ILLINOIS

By: ______________________________________
President, Board of Education

Date: _________________, 2024

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 210 days after the last day of the District's fiscal year (currently June 30), beginning with the fiscal year ended June 30, 2024. 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

YEAR OF MATURITY	CUSIP NUMBER (214435)
2026	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	

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SCHOOL DISTRICT NUMBER 102, COOK COUNTY, ILLINOIS • GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2024

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