

PRELIMINARY OFFICIAL STATEMENT, DATED DECEMBER 10, 2024

NEW ISSUE
BOOK ENTRY ONLY
BANK QUALIFIED

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. The Bonds are “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See “QUALIFIED TAX-EXEMPT OBLIGATIONS” herein.



TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 140
LaSalle County, Illinois
(Ottawa)
\$7,075,000* General Obligation School Bonds, Series 2025

Dated: Date of Delivery

Due: January 15, as further described on the inside cover page

The General Obligation School Bonds, Series 2025 (the “Bonds”), of Township High School District Number 140, LaSalle 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 January 15 and July 15, commencing July 15, 2025.

Proceeds of the Bonds will be used to (a) increase the working cash fund of the District and (b) pay costs associated with the issuance of the Bonds. See “THE PROJECT” herein.

The Bonds are not subject to optional redemption prior to maturity.

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

The Bonds are offered when, as and if issued by the District and received by 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 January 7, 2025.

RAYMOND JAMES®

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

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Township High School District Number 140
LaSalle County, Illinois
(Ottawa)**

\$7,075,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025

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

MATURITY (JANUARY 15)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (504570)
2026	\$2,245,000	%	%	
2027	2,355,000	%	%	
2028	2,475,000	%	%	

* 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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EXHIBITS

- Exhibit A — Combined Statement of Revenues, Expenditures and Changes in Fund Balance, Fiscal Years Ended June 30, 2020-2024
- Exhibit B — Budget, Fiscal Year Ending June 30, 2025
- Exhibit C — General Fund Revenue Sources, Fiscal Years Ended June 30, 2020-2024

APPENDICES

- Appendix A — Audited Financial Statements of the District for the Fiscal Year Ended June 30, 2024
- Appendix B — Proposed Form of Opinion of Bond Counsel
- Appendix C — Proposed Form of Continuing Disclosure Undertaking

**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 140
LASALLE COUNTY, ILLINOIS
(OTTAWA)**

211 East Main Street
Ottawa, Illinois 61350

Board of Education

Donald Harris
President

Roger Amm

George Shanley
Vice President

John Levy

Larry Bartman

Karen Fisher

Sarah Shumway

Administration

Dr. Michael Cushing
Superintendent

Janet Pearson
Chief Financial Officer

Professional Services

Underwriter
Raymond James & Associates, Inc.
Chicago, Illinois

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

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

Auditor
Newkirk & Associates, Inc.
Plano, Illinois

OFFICIAL STATEMENT

Township High School District Number 140
LaSalle County, Illinois
(Ottawa)
\$7,075,000* General Obligation School Bonds, Series 2025

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Township High School District Number 140, LaSalle County, Illinois (the “*District*”), in connection with the offering and sale of its General Obligation School Bonds, Series 2025 (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 16th day of December, 2024, as supplemented by a notification of sale (together, the “*Bond Resolution*”).

Proceeds of the Bonds will be used to (a) increase the working cash fund of the District and (b) pay costs associated with the issuance of the Bonds. See “THE PROJECT” 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

* Preliminary, subject to change.

(“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 January 15 and July 15, beginning July 15, 2025.

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

REGISTRATION AND TRANSFER

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

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.

REDEMPTION

The Bonds are not subject to optional redemption prior to maturity.

SECURITY

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

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Resolution will be filed with the County Clerk of LaSalle 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 to pay the Bonds.

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

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 pay for fire protection and safety updates, and HVAC repair and replacement (the “Project”). The District currently anticipates also spending approximately \$5,000,000 of funds on hand to pay for costs of the Project. The District expects to complete the Project within three years.

SOURCES AND USES

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

SOURCES:

Principal Amount	\$	
[Net]Original Issue Premium		_____

Total Sources	\$	
---------------	----	--

USES:

Deposit to Working Cash Fund	\$	
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 18.55% of the District's General Fund revenue sources for the fiscal year ended June 30, 2024. While the finances of the State of Illinois (the "*State*") have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately \$140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long-term general obligation bonds carry the lowest ratings of all states.

LOCAL ECONOMY

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

BOND RATING

The Bonds have received an underlying 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 “LIMITED 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 was organized in 1878 and lies solely in LaSalle County, Illinois (the “*County*”). The District includes the County seat, the City of Ottawa (the “*City*”), the Villages of Grand Ridge and Naplate, and most of the City of Marseilles. The District is located approximately 80 miles southwest of the City of Chicago.

The City sits at the confluence of the Illinois and Fox Rivers and has over 100 acres of community parkland. The City offers a variety of amenities, including boat launches, docking facilities, a swimming pool, tennis courts, biking/hiking trails, baseball and softball diamonds, basketball courts, picnic facilities, fishing area and a river walk. District residents also have access to Starved Rock State Park which is located on the south bank of the Illinois River and is just minutes from the District. Starved Rock State Park has deep canyons, bluffs and waterfalls and features over 13 miles of hiking trails. Fishing, boating, cross-country skiing and camping are also available.

The District has one facility, Ottawa High School, for Grades 9-12. Transportation needs of the District are serviced by Interstate 80, U.S. Route 6 and State Routes 23 and 71. Interstate 39 is 10 miles to the west of the District. A daily commuter service to O’Hare International Airport in Chicago is provided by the Illinois Valley Regional Airport in nearby Peru.

YMCA opened a \$26 million, 67,000 square foot riverfront facility in the City in May 2024, and serves as a wellness destination for local residents as well as a sports complex for several local high school teams and a meeting place for community organizations. In October 2024 Amazon announced it was building a new 50,800 square foot last-mile delivery facility in an industrial park in the City to improve delivery speed and efficiency across the region. The facility is expected to create over 100 jobs.

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. Michael Cushing	Superintendent	2010
Janet Pearson	Chief Financial Officer	2014

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
Donald Harris	President	April 2025
George Shanley	Vice President	April 2025
Roger Amm	Member	April 2027
Larry Bartman	Member	April 2025
Karen Fisher	Member	April 2025
John Levy	Member	April 2027
Sarah Shumway	Member	April 2027

ENROLLMENT

HISTORICAL		PROJECTED	
2020/2021	1,402	2025/2026	1,240
2021/2022	1,467	2026/2027	1,254
2022/2023	1,412	2027/2028	1,260
2023/2024	1,378	2028/2029	1,296
2024/2025	1,224	2029/2030	1,329

Source: The District.

EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2024-2025 school year, the District had 168 full-time employees and 34 part-time employees. Of the total number of employees, approximately 114 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/Paraprofessionals	August 2025	IEA/NEA	102
Custodians	June 2026	SEIU	12

POPULATION DATA

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

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
The City	18,307	18,768	18,840	0.38%
The County	111,509	113,924	109,658	-3.74%
The State	12,419,293	12,830,632	12,812,508	-0.14%

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

EDUCATIONAL CHARACTERISTICS OF PERSONS 25 YEARS AND OLDER

NAME OF ENTITY	HIGH SCHOOL GRADUATES	4 OR MORE YEARS OF COLLEGE
The City	91.5%	20.5%
The County	91.1%	18.4%
The State	90.1%	36.7%

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

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)
 (As of the date of issuance of the Bonds.)

CALENDAR YEAR	SERIES 2022 BONDS ⁽¹⁾ (JANUARY 15)	PLUS: THE BONDS ⁽²⁾ (JANUARY 15)	TOTAL OUTSTANDING BONDS ⁽²⁾
2025	\$1,720,000		\$1,720,000
2026		\$2,245,000	2,245,000
2027		2,355,000	2,355,000
2028		2,475,000	2,475,000
TOTAL	\$1,720,000	\$7,075,000	\$8,795,000

(1) General Obligation Bonds, Series Series 2022, dated March 1, 2022.

(2) Preliminary, subject to change.

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL AND INTEREST)

LEVY YEAR	DEBT SERVICE ON THE BONDS ⁽¹⁾	TOTAL DEBT SERVICE ON OUTSTANDING BONDS ⁽¹⁾
2024	\$2,598,750	\$2,598,750
2025	2,596,500	2,596,500
2026	2,598,750	2,598,750
TOTAL	\$7,794,000	\$7,794,000

(1) Preliminary, subject to change.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of November 20, 2024)

TAXING BODY	OUTSTANDING BONDS ⁽¹⁾	APPLICABLE TO DISTRICT	
		PERCENT	AMOUNT
The County	\$10,930,000	23.220%	\$2,537,967
City of Marseilles	200,000	95.017%	190,035
The City	0	100.000%	0
School District Number 82	130,000	63.217%	82,182
Community Consolidated School District Number 95	985,000	67.996%	669,760
School District Number 141	6,785,000	53.483%	3,628,818
Community Consolidated School District Number 185	6,475,000	30.720%	1,989,107
Community Consolidated School District Number 195	2,100,000	99.790%	2,095,586
School District Number 210	450,000	45.286%	203,787
School District Number 230	166,000	100.000%	<u>166,000</u>
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			\$11,563,241

Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping equalized assessed valuation (“EAV”), the LaSalle 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

(As of the date of issuance of the Bonds.)

2023 Estimated Full Value of Taxable Property:	\$2,596,337,709
2023 EAV:	\$ 865,445,903 ⁽¹⁾
Population Estimate:	30,889
General Obligation Bonds (including the Bonds):	\$ 8,795,000 ⁽²⁾
Other Direct General Obligation Debt:	\$ 4,349 ⁽³⁾
Total Direct General Obligation Debt:	\$ 8,799,349 ⁽²⁾
Percentage to Full Value of Taxable Property:	0.34% ⁽²⁾
Percentage to EAV:	1.02% ⁽²⁾
Debt Limit (6.9% of EAV):	\$ 59,715,767
Percentage of Debt Limit:	14.74% ⁽²⁾
Per Capita:	\$ 285 ⁽²⁾
General Obligation Bonds (including the Bonds):	\$ 8,795,000 ⁽²⁾
Overlapping General Obligation Bonds:	\$ 11,563,241
General Obligation Bonds and Overlapping General Obligation Bonds:	\$ 20,358,241 ⁽²⁾
Percentage to Full Value of Taxable Property:	0.78% ⁽²⁾
Percentage to EAV:	2.35% ⁽²⁾
Per Capita:	\$ 659 ⁽²⁾

(1) Includes Incremental EAV (as hereinafter defined) in the amount of \$84,078,424. See "Tax Increment Financing Districts Located Within the District."

(2) Preliminary, subject to change.

(3) This amount consists of outstanding principal payments due pursuant to lease agreements for technology.

COMPOSITION OF EAV

	2019	2020	2021	2022	2023
By Property Type					
Residential	\$404,346,393	\$420,278,211	\$439,682,096	\$469,117,670	\$525,286,945
Farm	83,357,505	87,703,663	92,865,923	98,055,144	105,365,421
Commercial	85,341,163	86,970,896	86,158,316	87,822,479	89,133,716
Industrial	51,726,075	51,103,559	51,164,468	52,558,199	54,731,453
Mineral	0	0	0	923	0
Pollution Control	0	0	0	1,724	1,635
Railroad	<u>3,370,870</u>	<u>4,460,992</u>	<u>4,983,636</u>	<u>5,855,800</u>	<u>6,848,309</u>
Total EAV*	\$628,142,006	\$650,517,321	\$674,854,439	\$713,411,939	\$781,367,479

Source: LaSalle County Clerk's Office.

* Does not include Incremental EAV.

TREND OF EAV

LEVY YEAR	EAV ⁽¹⁾	% CHANGE IN EAV FROM PREVIOUS YEAR
2019	\$628,142,006	+5.66% ⁽²⁾
2020	650,517,321	+3.56%
2021	674,854,439	+3.74%
2022	713,411,939	+5.71%
2023	781,367,479	+9.53%

Source: LaSalle County Clerk's Office.

(1) Does not include Incremental EAV.

(2) Based on the District's \$594,508,166 2018 EAV.

NEW PROPERTY

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

LEVY YEAR	NEW PROPERTY
2019	\$8,248,875
2020	4,069,701
2021	4,417,710
2022	4,728,650
2023	4,621,155

Source: LaSalle 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
Utica III INDPK	2006	\$ 1,540	\$ 5,742	\$ 4,202
Ottawa Interstate 80 II S Comm	2012	6,171,500	10,744,085	4,572,585
Ottawa Interstate 80 ⁽¹⁾	1993	1,834,899	32,062,445	30,227,546
Ottawa Route 6 East ⁽¹⁾	1994	971,072	6,050,417	5,079,345
Ottawa Rt 71 VIII	2018	4,327,697	5,217,679	889,982
Ottawa VI Canal ⁽¹⁾	2006	10,599,311	36,475,808	25,876,497
Ottawa V Dayton ⁽¹⁾	2006	1,585,308	10,454,640	8,869,332
Ottawa IV	2003	575,218	2,305,222	1,730,004
Ottawa III ⁽¹⁾	1999	6,358,635	11,311,139	4,952,504
Marseilles V	2018	2,371,195	3,455,122	1,083,927
Marseilles IV	2000	78,033	870,533	792,500
Total Incremental EAV				\$ 84,078,424
2023 EAV				781,367,479
Enterprise Zone EAV				0
Total EAV				<u>\$865,445,903</u>

Source: LaSalle County Clerk’s Office.

(1) The City had previously extended the Interstate 80 TIF District, Route 6 East TIF District and Ottawa III TIF District an additional 12 years each for a total of 35 years. At the time of such extensions, the District entered into intergovernmental agreements with the City pursuant to which the District received approximately \$740,000 in annual payments from such TIF Districts. The City recently extended the Interstate 80 TIF District and Route 6 East TIF District an additional 12 years each (for 47 years total) and extended the VI Canal TIF District and V Dayton TIF District an additional 12 years each to 35 years. The District has entered into new intergovernmental agreements with the City pursuant to the recent extensions and will receive additional annual payments, but is not currently certain of the amounts.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2018/19	\$15,044,148	\$15,041,957	99.99%
2019/20	15,725,975	15,724,763	99.99%
2020/21	15,799,959	15,760,219	99.75%
2021/22	16,433,179	16,431,137	99.99%
2022/23	17,225,045	17,228,559	100.02%
2023/24 ⁽¹⁾	18,579,434	17,782,821	95.71%

Source: LaSalle County Treasurer's and County Clerk's Offices.

(1) Collections as of October 4, 2024.

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per \$100 EAV)

PURPOSE	2019	2020	2021	2022	2023	MAXIMUM RATE ⁽¹⁾
Educational Fund	\$1.27000	\$1.27000	\$1.27000	\$1.27000	\$1.27000	\$1.2700
Bond & Interest Fund	0.46940	0.39151	0.39621	0.37736	0.34471	None
Operations & Maintenance Fund	0.25000	0.25000	0.25000	0.25000	0.25000	0.2500
IMRF	0.03885	0.03940	0.03927	0.03295	0.02944	None
Transportation	0.12000	0.12000	0.12000	0.12000	0.12000	0.1200
Working Cash	0.05000	0.05000	0.05000	0.05000	0.05000	0.0500
Fire Prevention / Safety	0.05000	0.05000	0.05000	0.05000	0.05000	0.0500
Special Education	0.02000	0.02000	0.02000	0.02000	0.02000	0.0200
Liability Insurance	0.14647	0.14852	0.15032	0.16120	0.16422	None
Social Security	0.03885	0.03940	0.03927	0.03295	0.02944	None
Lease / Purchase / Rental	<u>0.05000</u>	<u>0.05000</u>	<u>0.05000</u>	<u>0.05000</u>	<u>0.05000</u>	0.0500
Total	\$2.50357	\$2.42883	\$2.43507	\$2.41446	\$2.37781	

Source: LaSalle 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.

REPRESENTATIVE TOTAL TAX RATES

(Per \$100 EAV)

TAXING AUTHORITY	2019	2020	2021	2022	2023
The District	\$2.50357	\$2.42883	\$2.43507	\$2.41446	\$2.37781
The County	1.06335	1.04049	1.04646	1.00818	0.98158
Ottawa Township	0.16199	0.15674	0.15567	0.14851	0.13094
Ottawa Township Road	0.25000	0.25000	0.25000	0.24495	0.23531
The City	2.31350	2.32753	2.39422	2.41039	2.38623
Reddick Library	0.27527	0.27564	0.27649	0.27397	0.26406
School District Number 141	4.13167	3.85997	3.82875	3.81657	3.80951
Community College District No. 513	<u>0.36440</u>	<u>0.35705</u>	<u>0.36552</u>	<u>0.35957</u>	<u>0.34710</u>
TOTAL*	\$11.06375	\$10.69625	\$10.75218	\$10.67660	\$10.53254

Source: LaSalle County Clerk's Office.

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

TEN LARGEST TAXPAYERS

TAXPAYER NAME	2023 EAV	PERCENT OF DISTRICT'S TOTAL EAV
Arc PMOTTIL001	\$9,893,333	1.14%
Kohls Department Store, Inc.	4,905,597	0.57%
Northern White Sand LLC	4,725,592	0.55%
Wal-Mart Real Estate Bus. Trust	3,840,983	0.44%
Independence Tube Corp.	3,600,489	0.42%
Infra-Metals Property, LLC	2,749,725	0.32%
Bindswanger Ottawa LLC	2,593,280	0.30%
Sabic Innovation Plastics US	2,508,778	0.29%
Pilkington North America Inc.	2,310,776	0.27%
Archer Daniels Midland Co.	<u>2,233,262</u>	<u>0.26%</u>
	\$39,361,815	4.55%

Source: LaSalle County Clerk's Office.

The above taxpayers represent 4.55% of the District's \$865,445,903 2023 EAV (including Incremental EAV). Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

RETAILERS’ OCCUPATION TAX AND SERVICE OCCUPATION TAX

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

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION ⁽¹⁾
2019	\$4,690,557
2020	4,745,057
2021	5,557,233
2022	5,583,038
2023	5,752,400
2024 ⁽²⁾	2,856,586

Source: The Department.

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

(2) Through Second Quarter 2024.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES

Corporate Personal Property Replacement Taxes (“*CPPRT*”) are revenues received from a tax imposed on corporations, partnerships, trusts, S corporations and public utilities in the State. The purpose of the CPPRT is to replace revenues lost by units of local government (including the District) as a result of the abolishment of the corporate personal property tax (the “*Personal Property Tax*”) with the adoption of the Illinois Constitution of 1970. The State Revenue Sharing Act (the “*Sharing Act*”) was passed in 1979, implementing the CPPRT to replace the lost Personal Property Tax revenues and providing the mechanism for distributing collections of CPPRT to taxing districts (including the District) entitled to receive such tax revenues under the Sharing Act. The following table sets forth the amount of CPPRT received by the District over the last five years:

FISCAL YEAR ENDED JUNE 30	CPPRT RECEIPTS
2020	\$1,506,723
2021	1,911,124
2022	4,165,755
2023	4,708,530
2024	3,101,389

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

In its fiscal year 2025 budget, the District estimated that its CPPRT revenues would decrease to approximately \$2,090,000.

LARGEST EMPLOYERS

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

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Ottawa Regional Hospital	Hospital	Ottawa	729
Petsmart	Pet supplies distribution	Ottawa	500
Clover Technologies	Toner cartridge refilling	Ottawa	400
Kohl's	Retail distribution	Ottawa	360
OfficeMax	Office productions	Ottawa	310
H/R Imaging	Photography	Ottawa	300
Sabic	Plastics	Ottawa	264
Bill Walsh Group	Automobile dealership	Ottawa	220
Pleasant View Lutheran Home	Congregate care	Ottawa	196
Pilkington Industries	Glass	Ottawa	172

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 City, the County and the State.

	THE CITY	THE COUNTY	THE STATE
2019 – Average	5.7%	5.1%	4.0%
2020 – Average ⁽¹⁾	10.6%	9.5%	9.3%
2021 – Average	6.8%	6.0%	6.1%
2022 – Average	5.6%	4.9%	4.6%
2023 – Average	6.1%	5.8%	4.5%
2024 – Average (9 mos.)	N/A	5.5%	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 City, the County and the State.

	THE CITY	THE COUNTY	THE STATE
Median Home Value	\$140,200	\$147,400	\$239,100
Median Household Income	67,940	67,942	78,433
Median Family Income	79,792	83,830	99,215
Per Capita Income	33,444	36,060	43,198

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

SHORT-TERM BORROWING

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

FUTURE DEBT

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

DEFAULT RECORD

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

WORKING CASH FUND

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

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

The District also has the authority to abate amounts in the Working Cash Fund to any other fund of the District if the amount on deposit in such other fund after the abatement will not

constitute an excess accumulation of money in that fund and as long as the District maintains an amount to the credit of the Working Cash Fund at least equal to 0.05% of the then current value, as equalized or assessed by the Department, of the taxable property in the District.

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

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2020	\$2,153,707
2021	2,470,019
2022	7,577,297
2023	7,814,947
2024	8,561,931

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

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

TAX LEVY AND COLLECTION PROCEDURES

Local Assessment Officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Department assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local Assessment Officers’ valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each

county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula, which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

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

UNPAID TAXES AND ANNUAL TAX SALES

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

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

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

EXEMPTIONS

The Illinois Property Tax Code, as amended (the "*Property Tax Code*"), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches,

not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“*Residential Property*”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will) (the “*Collar Counties*”) is \$8,000.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is \$5,000. Beginning with tax year 2023, the maximum exemption in the Collar Counties is \$8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen’s residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index (“*CPI*”). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the “*Natural Disaster Exemption*”) applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Several exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

The Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

PROPERTY TAX EXTENSION LIMITATION LAW

The Property Tax Extension Limitation Law, as amended (the "*Limitation Law*"), limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies (including school districts) in Cook County, the Collar Counties and numerous other counties.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved at a direct referendum, are alternate bonds or are for certain refunding purposes.

Public Act 89-510 permits the county boards of all counties not currently subject to the Limitation Law to initiate binding referenda to extend the provisions of the Limitation Law to all non-home rule taxing bodies in the county.

Under the legislation, the county board of any such county can initiate a binding tax cap referendum at any regularly scheduled election other than the consolidated primary, which is the February election in odd-numbered years. If the referendum is successful, then the Limitation Law will become applicable to those non-home rule taxing bodies having all of their equalized assessed valuation in the county beginning January 1 of the year following the date of the referendum. With respect to multi-county taxing bodies, the Limitation Law becomes applicable only after (a) each county in which the taxing body is located has held a referendum and (b) the proposition is passed in a county or counties containing a majority of the equalized assessed valuation of the taxing body.

As of the date of the referendum causing tax caps to be applicable to a taxing body, referendum approval would be required in order for the taxing body to issue unlimited tax general obligation bonds. The County held an unsuccessful referendum on the applicability of the Limitation Law on November 4, 1997.

If the Limitation Law were to apply in the future to the District, the limitations set forth therein will not apply to the taxes levied by the District to pay the principal of and interest on the Bonds.

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

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

TRUTH IN TAXATION LAW

Legislation known as the Truth in Taxation Law (the "*Law*") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds.

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

SCHOOL DISTRICT FINANCIAL PROFILE

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
2019	4.00	Recognition	4.00	Recognition
2020	4.00	Recognition	4.00	Recognition
2021	4.00	Recognition	4.00	Recognition
2022	4.00	Recognition	4.00	Recognition
2023	4.00	Recognition	4.00	Recognition

STATE AID

GENERAL

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

The State provides aid to local school districts on an annual basis as part of the State’s appropriation process. Many school districts throughout the State rely on such state aid as a significant part of their budgets. For the fiscal year ended June 30, 2024, 18.55% 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 \$2,054,747 (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⁾	2,559,240	N/A	0
2022	2,559,240	Two	53,504
2023	2,630,221	Two	45,549
2024	2,675,770	Three	20,472
2025	2,696,242	Three	24,457

(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 \$257,140. The District received additional funds in the amount of \$1,023,359 pursuant to ESSER II. Finally, the District received \$2,369,764 of ESSER III funds.

RETIREMENT PLANS

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

The following summarizes certain provisions of the Pension Plans and the funded status of the Pension Plans, as more completely described in Note 4 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 4 to the Audit.

Employer Funding of Teachers' Retirement System

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

FISCAL YEAR ENDED JUNE 30	TRS CONTRIBUTION
2020	\$ 64,366
2021	75,447
2022	106,871
2023	104,415
2024	102,603

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

For information regarding additional contributions the District may be required to make to TRS with respect to certain salary increases and other programs, see Note 4 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 4 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 2024 was 8.61% 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
2020	\$212,683
2021	206,816
2022	201,360
2023	177,451
2024	168,883

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

Measures of Financial Position

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

CALENDAR YEAR ENDED DECEMBER 31	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION (ASSET)/LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY	DISCOUNT RATE
2019	\$13,543,245	\$12,636,644	\$ 906,601	93.31%	7.25%
2020	13,812,447	13,986,768	(174,321)	101.26%	7.25%
2021	14,186,620	15,641,855	(1,473,235)	110.40%	7.25%
2022	14,589,417	12,909,919	1,679,498	88.49%	7.25%
2023	14,989,953	14,080,590	909,363	93.93%	7.25%

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

See Note 4 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 5 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, 2024, the District paid \$63,237 to the THIS Fund. For more information regarding the District’s THIS Fund obligation, see Note 5 to the Audit.

BOND RATING

S&P has assigned the Bonds an underlying rating of “AA-” (Stable Outlook). This rating reflects only the views of S&P. An explanation of the methodology for such rating 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 “LIMITED 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.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the District's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

LIMITED CONTINUING DISCLOSURE

Because at the time of the delivery of the Bonds the District will be an “obligated person” (as such term is defined in the Rule) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds, the District is required to provide to the Municipal Securities Rulemaking Board (the “MSRB”), as specified in the Rule, annual financial information or operating data regarding the District which annual financial information and operating data shall include, at a minimum, that annual financial information and operating data which is customarily prepared by the District and is publicly available. Consequently, pursuant to the Rule, the District will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the Bonds to send the financial information to the MSRB for purposes of the Rule and to provide notice of certain events to 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 financial information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking, attached hereto as APPENDIX C.

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

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2024 (the “Audit”), contained in Appendix A, including the independent auditor’s report accompanying the Audit, have been prepared by Newkirk & Associates, Inc., Plano, 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/

Chief Financial Officer
Township High School District Number 140,
LaSalle County, Illinois

December __, 2024

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**EXHIBIT A — COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, FISCAL YEARS ENDED JUNE 30, 2020-2024**

	Ed ⁽¹⁾	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	\$10,161,483	\$795,567	\$26,580	\$937,739	\$1,158,808	\$3,208,111	\$2,323,171	\$1,047,444	\$2,262,959	\$21,921,862
Revenues	15,037,197	1,589,384	2,968,368	1,157,794	582,274	1,317,205	330,536	853,054	332,399	24,168,211
Expenditures	13,957,731	1,369,962	5,629,523	1,183,786	440,956	1,780,731	0	972,817	600,913	25,936,419
Net Transfers	427,501	0	2,676,691	0	0	0	(500,000)	0	(2,632,953)	(28,761)
Other Sources (Uses)	0	0	0	0	0	0	0	0	2,635,000	2,635,000
Ending Balance, 6/30/20	\$11,668,450	\$1,014,989	\$42,116	\$911,747	\$1,300,126	\$2,744,585	\$2,153,707	\$927,681	\$1,996,492	\$22,759,893
Beginning Balance	\$11,668,450	\$1,014,989	\$42,116	\$911,747	\$1,300,126	\$2,744,585	\$2,153,707	\$927,681	\$1,996,492	\$22,759,893
Revenues	15,349,311	1,674,184	2,949,986	1,233,523	569,360	264,920	316,312	923,563	316,247	23,597,406
Expenditures	13,655,725	1,271,249	2,983,992	1,132,728	424,389	530,441	0	975,246	54,456	21,028,226
Net Transfers	(36,423)	0	36,423	0	0	0	0	0	0	0
Other Sources (Uses)	0	1,000	0	0	0	0	0	0	0	1,000
Ending Balance, 6/30/21	\$13,325,613	\$1,418,924	\$44,533	\$1,012,542	\$1,445,097	\$2,479,064	\$2,470,019	\$875,998	\$2,258,283	\$25,330,073
Beginning Balance	\$13,325,613	\$1,418,924	\$44,533	\$1,012,542	\$1,445,097	\$2,479,064	\$2,470,019	\$875,998	\$2,258,283	\$25,330,073
Revenues	18,971,248	2,024,530	2,542,626	1,297,306	603,252	296,915	330,925	978,291	326,826	27,371,919
Expenditures	15,309,770	1,941,956	2,564,517	1,407,234	440,170	512,455	0	1,107,694	703,262	23,987,058
Net Transfers	(17,442)	0	17,442	0	0	263,307	(263,307)	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	5,039,660	0	0	5,039,660
Ending Balance, 6/30/22	\$16,969,649	\$1,501,498	\$40,084	\$902,614	\$1,608,179	\$2,526,831	\$7,577,297	\$746,595	\$1,881,847	\$33,754,594
Beginning Balance	\$16,969,649	\$1,501,498	\$40,084	\$902,614	\$1,608,179	\$2,526,831	\$7,577,297	\$746,595	\$1,881,847	\$33,754,594
Revenues	18,363,067	2,388,679	2,688,882	2,176,856	652,656	2,098,956	511,703	1,127,265	446,917	30,454,981
Expenditures	16,554,493	1,909,961	2,692,040	1,622,954	431,550	1,680,183	0	1,111,505	910,084	26,912,770
Net Transfers	(17,442)	0	17,442	0	0	274,053	(274,053)	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/23	\$18,760,781	\$1,980,216	\$54,368	\$1,456,516	\$1,829,285	\$3,219,657	\$7,814,947	\$762,355	\$1,418,680	\$37,296,805
Beginning Balance	\$18,760,781	\$1,980,216	\$54,368	\$1,456,516	\$1,829,285	\$3,219,657	\$7,814,947	\$762,355	\$1,418,680	\$37,296,805
Revenues	18,975,321	2,563,564	2,727,264	2,275,736	647,608	1,236,705	746,984	1,238,163	415,173	30,826,518
Expenditures	16,645,693	1,710,203	2,709,800	1,524,133	440,226	1,679,602	0	1,335,390	708,528	26,753,575
Net Transfers	(20,442)	0	17,442	0	0	0	0	3,000	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/24	\$21,069,967	\$2,833,577	\$89,274	\$2,208,119	\$2,036,667	\$2,776,760	\$8,561,931	\$668,128	\$1,125,325	\$41,369,748

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

(1) Excludes "on-behalf" payments.

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

	ED ⁽¹⁾	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/24	\$21,068,603	\$2,833,577	\$89,274	\$2,208,119	\$2,036,668	\$2,776,760	\$8,565,511	\$668,128	\$1,125,325	\$41,371,965
ESTIMATED REVENUE	19,688,011	2,082,919	2,729,452	1,716,021	638,070	192,000	780,684	1,322,162	453,684	29,603,003
ESTIMATED EXPENDITURES	20,300,997	2,154,301	2,698,003	1,692,086	459,764	4,832,800	0	1,483,524	1,510,000	35,131,475
NET TRANSFERS	(4,362)	0	4,362	0	0	5,000,000	(7,500,000)	500,000	2,000,000	0
OTHER SOURCES/(USES)	0	0	0	200	0	0	7,460,000	0	0	7,460,200
ESTIMATED FUND BALANCE 6/30/25	\$20,451,255	\$2,762,195	\$125,085	\$2,232,254	\$2,214,974	\$3,135,960	\$9,306,195	\$1,006,766	\$2,069,009	\$43,303,693

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

(1) Excludes "on-behalf" payments.

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

	YEAR ENDED JUNE 30, 2020	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023	YEAR ENDED JUNE 30, 2024
Local Sources	75.86%	76.14%	76.21%	77.01%	74.28%
State Sources	19.46%	18.50%	15.90%	16.78%	18.55%
Federal Sources	<u>4.68%</u>	<u>5.36%</u>	<u>7.89%</u>	<u>6.21%</u>	<u>7.17%</u>
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

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

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APPENDIX A

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

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OTTAWA TOWNSHIP
HIGH SCHOOL DISTRICT NO. 140

OTTAWA, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
June 30, 2024

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OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Ottawa Township High School District No. 140
Ottawa, Illinois

Opinions

We have audited the accompanying financial statements of Ottawa Township High School District No. 140, which comprise the Statement of Assets and Liabilities Arising from Cash Transactions as of June 30, 2024, and the related Statement of Revenues Received and Expenditures Paid for the year then ended, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Ottawa Township High School District No. 140, as of June 30, 2024, and the revenues it received and expenditures it paid for the year then ended, in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Ottawa Township High School District No. 140, as of June 30, 2024, or changes in net position for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Ottawa Township High School District No. 140, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the financial statements are prepared by Ottawa Township High School District No. 140, on the basis of the financial reporting provisions prescribed or permitted by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions prescribed or permitted by the Illinois State Board of Education and with the cash basis of accounting described in Note 1. 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 Ottawa Township High School District No. 140'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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 Ottawa Township High School District No. 140'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 Ottawa Township High School District No. 140's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Schedule of Expenditures of Federal Awards

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the financial statements. The information in this schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The 2023 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures by us and our report dated November 13, 2023 expressed an unmodified opinion that such information was fairly stated in all material respects in relation to the 2023 financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The supplementary schedules on pages 25 through 35, statistical section on pages 37 through 41 and the itemization schedule on page 44, and Appendix 1 are presented for purposes of additional analysis and are not a required part of the financial statements of Ottawa Township High School District No. 140. Such information, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 37 and per capita tuition charge on page 39, is the responsibility of management and has been derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information on pages 37 through 47 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the information provided on pages 2 through 4, and page 36. Also, the Report on Shared Services or Outsourcing on page 42 contains unaudited information concerning prior, current, and future year expenditures which was provided by the District. In addition, the Administrative Cost Worksheet on page 43 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the financial statements as a whole. The average daily attendance figure, included in the computation of operating expense per pupil on pages 37 and 38 and per capita tuition charge on page 39, have not been subjected to the auditing procedures applied in the audit of the financial statements. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the 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 October 17, 2024, on our consideration of Ottawa Township High School District No. 140'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 Ottawa Township High School District No. 140'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 Ottawa Township High School District No. 140's internal control over financial reporting and compliance.

Newkirk & Associates, Inc.

Plano, Illinois
October 17, 2024

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 Board of Education
Ottawa Township High School District No. 140
Ottawa, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Ottawa Township High School District No. 140 (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Ottawa Township High School District No. 140's financial statements and have issued our report thereon dated October 17, 2024. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly presented on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles, in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ottawa Township High School District No. 140'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 Ottawa Township High School District No. 140's internal control. Accordingly, we do not express an opinion on the effectiveness of Ottawa Township High School District No. 140'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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ottawa Township High School District No. 140'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Newthink & Associates, Inc.

Plano, Illinois
October 17, 2024

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

To the Board of Education
Ottawa Township High School District No. 140
Ottawa, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Ottawa Township High School District No. 140'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 Ottawa Township High School District No. 140's major federal programs for the year ended June 30, 2024. Ottawa Township High School District No. 140'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, Ottawa Township High School District No. 140 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Ottawa Township High School District No. 140 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 Ottawa Township High School District No. 140'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 Ottawa Township High School District No. 140's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Ottawa Township High School District No. 140'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 Ottawa Township High School District No. 140'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 Ottawa Township High School District No. 140'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 Ottawa Township High School District No. 140'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 Ottawa Township High School District No. 140'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.

Newkirk + Associates, Inc.

Plano, Illinois

October 17, 2024

Due to ROE on Tuesday, October 15, 2024
 Due to ISBE on Friday, November 15, 2024
 SD/JA24

ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Department
 100 North First Street, Springfield, Illinois 62777-0001
 217/785-8779

**Illinois School District/Joint Agreement
 Annual Financial Report *
 June 30, 2024**

School District
 Joint Agreement

School District/Joint Agreement Information <i>(See instructions on the inside of this page.)</i>		Accounting Basis:		Certified Public Accountant Information	
School District/Joint Agreement Number: 35050140017		<input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL		Name of Auditing Firm: Newkirk & Associates, Inc.	
County Name: LA SALLE				Name of Audit Manager: William Newkirk	
Name of School District/Joint Agreement (use drop-down arrow to locate district, RCDDT will populate): Ottawa Twp HSD 140		School District Lookup Tool School District Directory		Address: 2 W Main St	
Address: 211 E MAIN STREET		Filing Status: Submit electronic AFR directly to ISBE via IWAS -School District Financial Reports system (for Auditor Use only) Annual Financial Report (AFR) Instructions		City: Plano	State: IL
City: OTTAWA				Zip Code: 60545	
Email Address: MCUSHING@OTTAWAHIGH.COM				Phone Number: 630-552-1040	Fax Number: 630-552-7399
Zip Code: 61350				IL License Number (9 digit): 066004656	Expiration Date: 11/30/2024
Annual Financial Report Type of Auditor's Report Issued: <input type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer		Annual Financial Report Questions 217-785-8779 or finance1@isbe.net Single Audit Questions 217-782-7970 or GATA@isbe.net		ISBE Use Only	
<input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator		<input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____		<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC	
District Superintendent/Administrator Name (Type or Print): MICHAEL CUSHING		Township Treasurer Name (type or print):		Regional Superintendent/Cook ISC Name (Type or Print):	
Email Address: MCUSHING@OTTAWAHIGH.COM		Email Address:		Email Address:	
Telephone: 815-431-2468	Fax Number: 815-431-2470	Telephone:	Fax Number:	Telephone:	Fax Number:
Signature & Date: <i>Michael Cushing</i> 10/21/2024		Signature & Date:		Signature & Date:	

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
ISBE Form SD50-35/JA50-60 (07/24-version1)

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter I, Subchapter C, Part 100.
 In some instances, use of open account codes (cells) may not be authorized by statute or administrative rule.
 Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other supporting authorization/documentation, as necessary, to use the applicable account code (cell).

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: joint agreement supplementary/statistical schedules may not be applicable)

This form complies with Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing).

[23. Illinois Administrative Code 100. Subtitle A, Chapter I, Subchapter C. \(Part 100\)](#)

- Round all amounts to the nearest dollar.** Do not enter cents. (Exception: 9 Month ADA on PCTC OEPP Tab)
- All errors must be explained in the Itemization tab.**
Any errors left unresolved by the Audit Checklist/Balancing Schedule will result in rejection.
- Be sure to break all links in AFR** before submitting to ISBE. If links are not broken, amounts entered have changed when opening the AFR.
- Submit AFR Electronically**
 - The Annual Financial Reports (AFR) must be submitted directly through the School District Financial Reports system in IWAS by the auditor (not from the school district) on or before November 15 with the exception of Extension Approvals. Please see AFR Instructions for complete submission procedures.
[IWAS](#)
 - AFR supporting documentation must be embedded as Microsoft Word (.doc) or Adobe (*.pdf) and inserted within tab "Opinions & Notes". These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes, etc.
For embedding instructions see "Opinions & Notes" tab of this form.
Note: In Windows 7 and above, files can be saved in Adobe Acrobat (.pdf) and embedded even if you do not have the software.*
- Submit Paper Copy of AFR with Signatures**
 - The auditor must send three paper copies of the AFR form (cover through page 9 at minimum) to the School District with the auditor signature.
Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
 - Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
 - Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.
 - If the 15th falls on a Saturday, the due date is the Friday before. If the 15th falls on a Sunday, the due date is the Monday after.
 - Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.
[Federal Single Audit 2 CFR 200.500](#)
- Requesting an Extension of Time** must be submitted in writing via email or letter to the Regional Office of Education (at the discretion of the ROE). Approval may be provided up to and no later than December 15 annually.
Note: The FY24 due date is Monday, December 16th, 2024. After the 16th, audits are considered late and out of compliance per Illinois School Code.
- Qualifications of Auditing Firm**
 - School district/joint agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program, for the current peer review period.
 - A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

AUDITOR'S QUESTIONNAIRE

INSTRUCTIONS: If your review and testing of state, local, and federal Programs revealed any of the following statements to be true, then check the box on the left and attach the appropriate findings/comments.

PART A - FINDINGS

- 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interested statements pursuant to the *Illinois Government Ethics Act. [5 ILCS 420/4A-101]*
- 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Illinois School Code [105 ILCS 5/8-2;10-20.19;19-6]*.
- 3. One or more contracts were executed or purchases made contrary to the provisions of the *Illinois School Code [105 ILCS 5/10-20.21]*.
- 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted *[30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.]*.
- 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *Illinois State Revenue Sharing Act [30 ILCS 115/12]*.
- 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization per the *Illinois School Code [105 ILCS 5/10-22.33, 20-4 and 20-5]*.
- 10. One or more interfund loans were outstanding beyond the term provided by statute per *Illinois School Code [105 ILCS 5/10-22.33, 20-4, 20-5]*.
- 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization per *Illinois School Code [105 ILCS 5/17-2A]*.
- 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements, or expenses were observed.
- 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Illinois School Code [105 ILCS 5/2-3.27; 2-3.28]*.
- 14. At least one of the following forms was filed with ISBE late: The FY23 AFR (ISBE FORM 50-35), FY23 Annual Statement of Affairs (ISBE Form 50-37), or FY24 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to *Illinois School Code [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]*.

PART B - FINANCIAL DIFFICULTIES/CERTIFICATION Criteria pursuant to the *Illinois School Code [105 ILCS 5/1A-8]*.

- 15. The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by *Illinois School Code [105 ILCS 5/17-16 or 34-23 through 34-27]*.
- 16. The district has issued short-term debt against two future revenue sources, such as, but not limited to, tax anticipation warrants and General State Aid certificates or tax anticipation warrants and revenue anticipation notes.
- 17. The district has issued school or teacher orders for wages as permitted in *Illinois School Code [105 ILCS 5/8-16, 32-7.2 and 34-76]* or issued funding bonds for this purpose pursuant to *Illinois School Code [105 ILCS 5/8-6; 32-7.2; 34-76; and 19-8]*.
- 18. The district has for two consecutive years shown an excess of expenditures/other uses over revenues/other sources and beginning fund balances on its annual financial report for the aggregate totals of the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

PART C - OTHER ISSUES

- 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity findings). These findings may be described extensively in the financial notes.
- 21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: _____ (Ex: 00/00/0000)
- 22. The district reports that its high schools did not withhold a student's grades, transcripts, or diploma because of an unpaid balance on the student's school account, per the requirements of Section 10-20.9a (c) of the School Code. The code also requires that each school district report to the State Board of Education the total amount that remains unpaid by students due to this prohibition. Please enter the total amount in the yellow box to the right.

	\$ -
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- 23. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

PART D - EXPLANATION OF ACCOUNTING PRACTICES FOR LATE MANDATED CATEGORICAL PAYMENTS

(For School Districts who report on an Accrual/Modified Accrual Accounting Basis only)

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3120, 3500, 3510, 3950) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY 2024, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

24. Enter the date that the district used to accrue mandated categorical payments.

Date: _____

25. For the listed mandated categorical payments (Revenue Code (3100, 3120, 3500, 3510, 3950) that were vouchered prior to June 30, but not released until after year end as reported in ISBE Financial Reimbursement Information System (FRIS), enter the amounts that were accrued in the chart below.

Account Name	3100	3120	3500	3510	3950	Total
Deferred Revenues (490)						
Mandated Categorical Payments (3100, 3120, 3500, 3510, 3950)						\$-
Direct Receipts/Revenue						
Mandated Categorical Payments (3100, 3120, 3500, 3510, 3950)						\$-
Total						\$-

- Revenue Code (3100-Sp Ed Private Facilities, 3120-Sp Ed Regular Orphanage Individual, 3500-Regular/Vocational Transportation, 3510-Sp Ed Transportation, 3950-Regular Orphans & Foster Children)

PART E - QUALIFICATIONS OF AUDITING FIRM

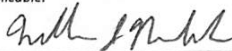
- School district/joint agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review.
- A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

Comments Applicable to the Auditor's Questionnaire:

Newkirk & Associates, Inc.

Name of Audit Firm (print)

The undersigned affirms that this audit was conducted by a qualified auditing firm and in accordance with the applicable standards (23 Illinois Administrative Code Part 100) and the scope of the audit conformed to the requirements of subsection (a) or (b) of 23 Illinois Administrative Code Part 100 Section 110, as applicable.



Signature of Audit Manager (not firm)

10/17/2024

mm/dd/yyyy

Note: A PDF (of the Audit Questionnaire) with signature is acceptable for this page. Enter the location on the signature line e.g. PDF in Opinion Page with signature.

FINANCIAL PROFILE INFORMATION

Required to be completed for school districts only.

A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)

	Tax Year 2023		Equalized Assessed Valuation (EAV):	<input type="text" value="781,367,479"/>	
Rate(s):	<input type="text" value="0.012700"/>	+	<input type="text" value="0.002500"/>	+	<input type="text" value="0.001200"/>
	Educational		Operations & Maintenance		Transportation
	<input type="text" value="0.012700"/>		<input type="text" value="0.002500"/>		<input type="text" value="0.001200"/>
	=			<input type="text" value="0.016400"/>	<input type="text" value="0.000500"/>
				Combined Total	Working Cash

A tax rate must be entered in the Educational, Operations and Maintenance, Transportation, and Working Cash boxes above. If the tax rate is zero, enter "0".

B. Results of Operations *

Receipts/Revenues	Disbursements/Expenditures	Excess/ (Deficiency)	Fund Balance
<input type="text" value="24,561,605"/>	<input type="text" value="19,880,029"/>	<input type="text" value="4,681,576"/>	<input type="text" value="34,673,594"/>

* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

C. Short-Term Debt **

<input type="text" value="0"/>	+	<input type="text" value="0"/>	+	<input type="text" value="0"/>	+	<input type="text" value="0"/>	+	<input type="text" value="0"/>	+
CPPRT Notes		TAWs		TANs		TO/EMP. Orders		EBF/GSA Certificates	
<input type="text" value="0"/>		<input type="text" value="0"/>		<input type="text" value="0"/>		<input type="text" value="0"/>		<input type="text" value="0"/>	
Other		Total							
<input type="text" value="0"/>		<input type="text" value="0"/>							

** The numbers shown are the sum of entries on page 26.

D. Long-Term Debt

Check the applicable box for long-term debt allowance by type of district.

<input checked="" type="checkbox"/>	a. 6.9% for elementary and high school districts.	<input type="text" value="53,914,356"/>
<input type="checkbox"/>	b. 13.8% for unit districts.	

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only)	Acct	
Outstanding:.....	511	<input type="text" value="2,639,349"/>

E. Material Impact on Financial Position

If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods. Attach sheets as needed explaining each item checked.

- Pending Litigation
- Material Decrease in EAV
- Material Increase/Decrease in Enrollment
- Adverse Arbitration Ruling
- Passage of Referendum
- Taxes Filed Under Protest
- Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)
- Other Ongoing Concerns (Describe & Itemize)

Comments:

ESTIMATED FINANCIAL PROFILE SUMMARY

[Financial Profile Website](#)

District Name: Ottawa Twp HSD 140
District Code: 35050140017
County Name: LA SALLE

1. Fund Balance to Revenue Ratio:			Total	Ratio	Score	4
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)		34,673,594.00	1.413	Weight	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,		24,544,163.00		Value	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20		(17,442.00)			
2. Expenditures to Revenue Ratio:			Total	Ratio	Score	4
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40		19,880,029.00	0.810	Adjustment	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,		24,544,163.00		Weight	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20		(17,442.00)			
Possible Adjustment:				0	Value	1.40
3. Days Cash on Hand:			Total	Days	Score	4
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70		34,649,360.00	627.45	Weight	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360		55,222.30		Value	0.40
4. Percent of Short-Term Borrowing Maximum Remaining:			Total	Percent	Score	4
Tax Anticipation Warrants Borrowed (P26, Cell F6-7 & F11)	Funds 10, 20 & 40		0.00	100.00	Weight	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates		10,892,262.66		Value	0.40
5. Percent of Long-Term Debt Margin Remaining:			Total	Percent	Score	4
Long-Term Debt Outstanding (P3, Cell H38)			2,639,349.00	95.10	Weight	0.10
Total Long-Term Debt Allowed (P3, Cell H32)			53,914,356.05		Value	0.40

Total Profile Score: 4.00 *

Estimated 2025 Financial Profile Designation: RECOGNITION

* Total Profile Score may change based on data provided on the Financial Profile Information page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K
	ASSETS (Enter Whole Dollars)	Acct. #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		8,745,512	1,106,643	77,495	875,149	282,745	967,000	1,267,667	200,051	413,469
5	Investments	120	12,305,820	1,721,335	11,779	1,332,970	1,757,686	1,809,760	7,294,264	478,271	711,856
6	Taxes Receivable										
7	Interfund Receivables										
8	Intergovernmental Accounts Receivable										
9	Other Receivables										
10	Inventory										
11	Prepaid Items										
12	Other Current Assets (Describe & Itemize)										
13	Total Current Assets		21,051,332	2,827,978	89,274	2,208,119	2,040,431	2,776,760	8,561,931	678,322	1,125,325
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480	(18,635)	(5,599)			3,764			10,194	
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		(18,635)	(5,599)	0	0	3,764	0	0	10,194	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714	1,225,563	86,909		573	880,605				
39	Unreserved Fund Balance	730	19,844,404	2,746,668	89,274	2,207,546	1,156,062	2,776,760	8,561,931	668,128	1,125,325
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		21,051,332	2,827,978	89,274	2,208,119	2,040,431	2,776,760	8,561,931	678,322	1,125,325
42	ASSETS /LIABILITIES for Student Activity Funds										
44	CURRENT ASSETS (100) for Student Activity Funds										
45	Student Activity Fund Cash and Investments	126	736,057								
46	Total Student Activity Current Assets For Student Activity Funds		736,057								
47	CURRENT LIABILITIES (400) For Student Activity Funds										
48	Total Current Liabilities For Student Activity Funds		0								
49	Reserved Student Activity Fund Balance For Student Activity Funds	715	736,057								
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds		736,057								
51	Total ASSETS /LIABILITIES District with Student Activity Funds										
52	Total Current Assets District with Student Activity Funds		21,787,389	2,827,978	89,274	2,208,119	2,040,431	2,776,760	8,561,931	678,322	1,125,325
53	Total Capital Assets District with Student Activity Funds										
54	Total Current Liabilities District with Student Activity Funds		(18,635)	(5,599)	0	0	3,764	0	0	10,194	0
55	LONG-TERM LIABILITIES (500) District with Student Activity Funds										
56	Total Long-Term Liabilities District with Student Activity Funds										
57	Reserved Fund Balance District with Student Activity Funds	714	1,961,620	86,909	0	573	880,605	0	0	0	0
58	Unreserved Fund Balance District with Student Activity Funds	730	19,844,404	2,746,668	89,274	2,207,546	1,156,062	2,776,760	8,561,931	668,128	1,125,325
59	Investment in General Fixed Assets District with Student Activity Funds										
60	Total Liabilities and Fund Balance District with Student Activity Funds		21,787,389	2,827,978	89,274	2,208,119	2,040,431	2,776,760	8,561,931	678,322	1,125,325

The notes are an integral part of these financial statements

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2024

	A	B	L	M	N
1	ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	Account Groups	
2				General Fixed Assets	General Long-Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹				
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets		0		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		1,330,835	
17	Building & Building Improvements	230		31,970,510	
18	Site Improvements & Infrastructure	240		1,639,523	
19	Capitalized Equipment	250		907,768	
20	Construction in Progress	260		742,699	
21	Amount Available in Debt Service Funds	340			89,274
22	Amount to be Provided for Payment on Long-Term Debt	350			2,550,075
23	Total Capital Assets			36,591,335	2,639,349
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493			
34	Total Current Liabilities		0		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			2,639,349
37	Total Long-Term Liabilities				2,639,349
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			36,591,335	
41	Total Liabilities and Fund Balance		0	36,591,335	2,639,349
42	ASSETS /LIABILITIES for Student Activity Funds				
44	CURRENT ASSETS (100) for Student Activity Funds				
45	Student Activity Fund Cash and Investments	126			
46	Total Student Activity Current Assets For Student Activity Funds				
47	CURRENT LIABILITIES (400) For Student Activity Funds				
48	Total Current Liabilities For Student Activity Funds				
49	Reserved Student Activity Fund Balance For Student Activity Funds	715			
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds				
51	LONG-TERM LIABILITIES (500) District with Student Activity Funds				
52	Total ASSETS /LIABILITIES District with Student Activity Funds				
53	Total Current Assets District with Student Activity Funds		0		
54	Total Capital Assets District with Student Activity Funds			36,591,335	2,639,349
55	CURRENT LIABILITIES (400) District with Student Activity Funds				
56	Total Current Liabilities District with Student Activity Funds		0		
57	LONG-TERM LIABILITIES (500) District with Student Activity Funds				
58	Total Long-Term Liabilities District with Student Activity Funds				2,639,349
59	Reserved Fund Balance District with Student Activity Funds	714	0		
60	Unreserved Fund Balance District with Student Activity Funds	730	0		
61	Investment in General Fixed Assets District with Student Activity Funds			36,591,335	
62	Total Liabilities and Fund Balance District with Student Activity Funds		0	36,591,335	2,639,349

The notes are an integral part of these financial statements

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K
1	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	13,437,415	2,561,863	2,727,264	1,492,100	647,608	901,721	746,984	1,238,163	415,173
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	3,995,140	0	0	783,636	0	50,000	0	0	0
7	FEDERAL SOURCES	4000	1,542,766	1,701	0	0	0	284,984	0	0	0
8	Total Direct Receipts/Revenues		18,975,321	2,563,564	2,727,264	2,275,736	647,608	1,236,705	746,984	1,238,163	415,173
9	Receipts/Revenues for "On Behalf" Payments ²	3998	5,436,182								
10	Total Receipts/Revenues		24,411,503	2,563,564	2,727,264	2,275,736	647,608	1,236,705	746,984	1,238,163	415,173
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	11,597,959				155,660			374,201	
13	Support Services	2000	4,707,405	1,710,203		494,133	284,206	1,679,602		961,189	708,528
14	Community Services	3000	35,852	0		0	360			0	
15	Payments to Other Districts & Governmental Units	4000	304,477	0	0	1,030,000	0	0		0	0
16	Debt Service	5000	0	0	2,709,800	0	0			0	0
17	Total Direct Disbursements/Expenditures		16,645,693	1,710,203	2,709,800	1,524,133	440,226	1,679,602		1,335,390	708,528
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	5,436,182	0	0	0	0	0	0	0	0
19	Total Disbursements/Expenditures		22,081,875	1,710,203	2,709,800	1,524,133	440,226	1,679,602		1,335,390	708,528
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		2,329,628	853,361	17,464	751,603	207,382	(442,897)	746,984	(97,227)	(293,355)
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund ¹²	7110									
25	Abatement of the Working Cash Fund ¹²	7110									
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130									
28	Transfer of Interest	7140								3,000	
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210									
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets ⁶	7300									
37	Transfer to Debt Service to Pay Principal on GASB 87 Leases ¹³	7400			17,211						
38	Transfer to Debt Service to Pay Interest on GASB 87 Leases ¹³	7500			231						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990									
44	Total Other Sources of Funds		0	0	17,442	0	0	0	0	3,000	0

The notes are an integral part of these financial statements

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
45	OTHER USES OF FUNDS (8000)										
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
48	Transfer of Working Cash Fund Interest ¹²	8120							0		
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140	3,000								
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
54	Taxes Pledged to Pay Principal on GASB 87 Leases ¹³	8410	17,211								
55	Grants/Reimbursements Pledged to Pay Principal on GASB 87 Leases ¹³	8420									
56	Other Revenues Pledged to Pay Principal on GASB 87 Leases ¹³	8430									
57	Fund Balance Transfers Pledged to Pay Principal on GASB 87 Leases ¹³	8440									
58	Taxes Pledged to Pay Interest on GASB 87 Leases ¹³	8510	231								
59	Grants/Reimbursements Pledged to Pay Interest on GASB 87 Leases ¹³	8520									
60	Other Revenues Pledged to Pay Interest on GASB 87 Leases ¹³	8530									
61	Fund Balance Transfers Pledged to Pay Interest on GASB 87 Leases ¹³	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	Total Other Uses of Funds		20,442	0	0	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		(20,442)	0	17,442	0	0	0	0	3,000	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		2,309,186	853,361	34,906	751,603	207,382	(442,897)	746,984	(94,227)	(293,355)
79	Fund Balances without Student Activity Funds - July 1, 2023		18,760,781	1,980,216	54,368	1,456,516	1,829,285	3,219,657	7,814,947	762,355	1,418,680
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances without Student Activity Funds - June 30, 2024		21,069,967	2,833,577	89,274	2,208,119	2,036,667	2,776,760	8,561,931	668,128	1,125,325
84											
85	Student Activity Fund Balance - July 1, 2023		717,227								
86	RECEIPTS/REVENUES -Student Activity Funds										
87	Total Student Activity Direct Receipts/Revenues	1799	610,618								
88	DISBURSEMENTS/EXPENDITURES -Students Activity Funds										
89	Total Student Activity Disbursements/Expenditures	1999	591,788								
90	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		18,830								
91	Student Activity Fund Balance - June 30, 2024		736,057								

The notes are an integral part of these financial statements

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
92	RECEIPTS/REVENUES (with Student Activity Funds)										
94	LOCAL SOURCES	1000	14,048,033	2,561,863	2,727,264	1,492,100	647,608	901,721	746,984	1,238,163	415,173
95	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0	0	0	0	0
96	STATE SOURCES	3000	3,995,140	0	0	783,636	0	50,000	0	0	0
97	FEDERAL SOURCES	4000	1,542,766	1,701	0	0	0	284,984	0	0	0
98	Total Direct Receipts/Revenues		19,585,939	2,563,564	2,727,264	2,275,736	647,608	1,236,705	746,984	1,238,163	415,173
99	Receipts/Revenues for "On Behalf" Payments ²	3998	5,436,182	0	0	0	0	0	0	0	0
100	Total Receipts/Revenues		25,022,121	2,563,564	2,727,264	2,275,736	647,608	1,236,705	746,984	1,238,163	415,173
101	DISBURSEMENTS/EXPENDITURES (with Student Activity Funds)										
102	Instruction	1000	12,189,747				155,660			374,201	
103	Support Services	2000	4,707,405	1,710,203		494,133	284,206	1,679,602		961,189	708,528
104	Community Services	3000	35,852	0		0	360				
105	Payments to Other Districts & Governmental Units	4000	304,477	0	0	1,030,000	0	0		0	0
106	Debt Service	5000	0	0	2,709,800	0	0			0	0
107	Total Direct Disbursements/Expenditures		17,237,481	1,710,203	2,709,800	1,524,133	440,226	1,679,602		1,335,390	708,528
108	Disbursements/Expenditures for "On Behalf" Payments ²	4180	5,436,182	0	0	0	0	0		0	0
109	Total Disbursements/Expenditures		22,673,663	1,710,203	2,709,800	1,524,133	440,226	1,679,602		1,335,390	708,528
110	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		2,348,458	853,361	17,464	751,603	207,382	(442,897)	746,984	(97,227)	(293,355)
111	OTHER SOURCES/USES OF FUNDS (with Student Activity Funds)										
112	OTHER SOURCES OF FUNDS (7000)										
113	Total Other Sources of Funds		0	0	17,442	0	0	0	0	3,000	0
114	OTHER USES OF FUNDS (8000)										
115	Total Other Uses of Funds		20,442	0	0	0	0	0	0	0	0
116	Total Other Sources/Uses of Funds		(20,442)	0	17,442	0	0	0	0	3,000	0
117	Fund Balances (All sources with Student Activity Funds) - June 30, 2024		21,806,024	2,833,577	89,274	2,208,119	2,036,667	2,776,760	8,561,931	668,128	1,125,325

The notes are an integral part of these financial statements

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		9,055,831	1,782,328	2,690,316	855,519	234,911		356,466	1,149,243	356,466
6	Leasing Purposes Levy ⁸	1130	356,466								
7	Special Education Purposes Levy	1140	142,587								
8	FICA/Medicare Only Purposes Levies	1150					234,911				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	Total Ad Valorem Taxes Levied By District		9,554,884	1,782,328	2,690,316	855,519	469,822	0	356,466	1,149,243	356,466
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	1,887,954	587,435		550,000	76,000				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		1,887,954	587,435	0	550,000	76,000	0	0	0	0
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342	77,855								
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	Total Tuition		77,855								

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**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

1	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
41	TRANSPORTATION FEES	1400									
42	Regular -Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					0					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	923,406	111,008	36,948	86,581	101,786	120,173	390,518	38,172	58,707
66	Gain or Loss on Sale of Investments	1520	639					1,122		748	
67	Total Earnings on Investments		924,045	111,008	36,948	86,581	101,786	121,295	390,518	38,920	58,707
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611									
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613	578,470								
72	Sales to Pupils - Other (Describe & Itemize)	1614	576								
73	Sales to Adults	1620									
74	Other Food Service (Describe & Itemize)	1690									
75	Total Food Service		579,046								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	83,323								
78	Admissions - Other (Describe & Itemize)	1719	5,751								
79	Fees	1720	43,818	9,834							
80	Book Store Sales	1730	68								
81	Other District/School Activity Revenue (Describe & Itemize)	1790	20								
82	Student Activity Funds Revenues	1799	610,618								
83	Total District/School Activity Income (without Student Activity Funds)		132,980	9,834							
84	Total District/School Activity Income (with Student Activity Funds)		743,598								

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**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
85	TEXTBOOK INCOME	1800									
86	Rentals - Regular Textbooks	1811	40,194								
87	Rentals - Summer School Textbooks	1812									
88	Rentals - Adult/Continuing Education Textbooks	1813									
89	Rentals - Other (Describe & Itemize)	1819									
90	Sales - Regular Textbooks	1821	140								
91	Sales - Summer School Textbooks	1822									
92	Sales - Adult/Continuing Education Textbooks	1823									
93	Sales - Other (Describe & Itemize)	1829									
94	Other (Describe & Itemize)	1890									
95	Total Textbook Income		40,334								
96	OTHER REVENUE FROM LOCAL SOURCES	1900									
97	Rentals	1910		15,796							
98	Contributions and Donations from Private Sources	1920	20,408					28,730			
99	Impact Fees from Municipal or County Governments	1930						2,500			
100	Services Provided Other Districts	1940									
101	Refund of Prior Years' Expenditures	1950	23,508	3,640						50,000	
102	Payments of Surplus Moneys from TIF Districts	1960	100,000	50,000				746,696			
103	Drivers' Education Fees	1970	29,265								
104	Proceeds from Vendors' Contracts	1980	20,887								
105	School Facility Occupation Tax Proceeds	1983									
106	Payment from Other Districts	1991									
107	Sale of Vocational Projects	1992									
108	Other Local Fees (Describe & Itemize)	1993	1,359								
109	Other Local Revenues (Describe & Itemize)	1999	44,890	1,822				2,500			
110	Total Other Revenue from Local Sources		240,317	71,258	0	0	0	780,426	0	50,000	0
111	Total Receipts/Revenues from Local Sources (without Student Activity Funds 1799)	1000	13,437,415	2,561,863	2,727,264	1,492,100	647,608	901,721	746,984	1,238,163	415,173
112	Total Receipts/Revenues from Local Sources (with Student Activity Funds 1799)	1000	14,048,033								
113	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
114	Flow-through Revenue from State Sources	2100									
115	Flow-through Revenue from Federal Sources	2200									
116	Other Flow-Through (Describe & Itemize)	2300									
117	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
118	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
119	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
120	Evidence Based Funding Formula (Section 18-8.15)	3001	2,758,597								
121	Reorganization Incentives (Accounts 3005-3021)	3005									
122	General State Aid - Fast Growth District Grant	3030									
123	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
124	Total Unrestricted Grants-In-Aid		2,758,597	0	0	0	0	0		0	0

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STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
125	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
126	SPECIAL EDUCATION										
127	Special Education - Private Facility Tuition	3100	910,686								
128	Special Education - Funding for Children Requiring Sp Ed Services	3105									
129	Special Education - Personnel	3110									
130	Special Education - Orphanage - Individual	3120	89,611								
131	Special Education - Orphanage - Summer Individual	3130									
132	Special Education - Summer School	3145									
133	Special Education - Other (Describe & Itemize)	3199									
134	Total Special Education		1,000,297	0		0					
135	CAREER AND TECHNICAL EDUCATION (CTE)										
136	CTE - Technical Education - Tech Prep	3200									
137	CTE - Secondary Program Improvement (CTEI)	3220	68,291								
138	CTE - WECEP	3225									
139	CTE - Agriculture Education	3235	17,246								
140	CTE - Instructor Practicum	3240									
141	CTE - Student Organizations	3270									
142	CTE - Other (Describe & Itemize)	3299									
143	Total Career and Technical Education		85,537	0			0				
144	BILINGUAL EDUCATION										
145	Bilingual Ed - Downstate - TPI and TBE	3305									
146	Bilingual Education Downstate - Transitional Bilingual Education	3310									
147	Total Bilingual Ed		0				0				
148	State Free Lunch & Breakfast	3360	2,752								
149	School Breakfast Initiative	3365									
150	Driver Education	3370	27,619								
151	Adult Ed (from ICCB)	3410									
152	Adult Ed - Other (Describe & Itemize)	3499									
153	TRANSPORTATION										
154	Transportation - Regular and Vocational	3500				72,629					
155	Transportation - Special Education	3510				710,633					
156	Transportation - Other (Describe & Itemize)	3599				374					
157	Total Transportation		0	0		783,636	0				
158	Learning Improvement - Change Grants	3610									
159	Scientific Literacy	3660									
160	Truant Alternative/Optional Education	3695									
161	Early Childhood - Block Grant	3705									
162	Chicago General Education Block Grant	3766									
163	Chicago Educational Services Block Grant	3767									
164	School Safety & Educational Improvement Block Grant	3775									
165	Technology - Technology for Success	3780									
166	State Charter Schools	3815									
167	Extended Learning Opportunities - Summer Bridges	3825									
168	Infrastructure Improvements - Planning/Construction	3920									
169	School Infrastructure - Maintenance Projects	3925						50,000			
170	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	120,338								
171	Total Restricted Grants-In-Aid		1,236,543	0	0	783,636	0	50,000	0	0	0
172	Total Receipts from State Sources	3000	3,995,140	0	0	783,636	0	50,000	0	0	0

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STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
173	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
174	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
175	Federal Impact Aid	4001									
176	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
177	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
178	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
179	Head Start	4045									
180	Construction (Impact Aid)	4050									
181	MAGNET	4060									
182	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
183	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
184	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
185	TITLE V										
186	Title V - Innovation and Flexibility Formula	4100									
187	Title V - District Projects	4105									
188	Title V - Rural Education Initiative (REI)	4107									
189	Title V - Other (Describe & Itemize)	4199									
190	Total Title V		0	0		0	0				
191	FOOD SERVICE										
192	Breakfast Start-Up Expansion	4200									
193	National School Lunch Program	4210									
194	Special Milk Program	4215	20,871								
195	School Breakfast Program	4220									
196	Summer Food Service Program	4225									
197	Child and Adult Care Food Program	4226									
198	Fresh Fruits & Vegetables	4240									
199	Food Service - Other (Describe & Itemize)	4299									
200	Total Food Service		20,871				0				
201	TITLE I										
202	Title I - Low Income	4300	276,758								
203	Title I - Low Income - Neglected, Private	4305									
204	Title I - Migrant Education	4340									
205	Title I - Other (Describe & Itemize)	4399									
206	Total Title I		276,758	0		0	0				
207	TITLE IV										
208	Title IV - Student Support & Academic Enrichment Grant	4400	5,499								
209	Title IV - Part A - Student Support & Academic Enrichment Grants Safe and Drug Free Schools	4415									
210	Title IV - 21st Century Comm Learning Centers	4421									
211	Title IV - Other (Describe & Itemize)	4499									
212	Total Title IV		5,499	0		0	0				
213	FEDERAL - SPECIAL EDUCATION										
214	Fed - Spec Education - Preschool Flow-Through	4600									
215	Fed - Spec Education - Preschool Discretionary	4605									
216	Fed - Spec Education - IDEA - Flow Through	4620	327,182								
217	Fed - Spec Education - IDEA - Room & Board	4625									
218	Fed - Spec Education - IDEA - Discretionary	4630									
219	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
220	Total Federal - Special Education		327,182	0		0	0				
221	CTE - PERKINS										
222	CTE - Perkins - Title III E - Tech Prep	4770									
223	CTE - Other (Describe & Itemize)	4799									
224	Total CTE - Perkins		0	0			0				

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STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
225	Federal - Adult Education	4810									
226	ARRA - General State Aid - Education Stabilization	4850									
227	ARRA - Title I - Low Income	4851									
228	ARRA - Title I - Neglected, Private	4852									
229	ARRA - Title I - Delinquent, Private	4853									
230	ARRA - Title I - School Improvement (Part A)	4854									
231	ARRA - Title I - School Improvement (Section 1003g)	4855									
232	ARRA - IDEA - Part B - Preschool	4856									
233	ARRA - IDEA - Part B - Flow-Through	4857									
234	ARRA - Title IID - Technology-Formula	4860									
235	ARRA - Title IID - Technology-Competitive	4861									
236	ARRA - McKinney - Vento Homeless Education	4862									
237	ARRA - Child Nutrition Equipment Assistance	4863									
238	Impact Aid Formula Grants	4864									
239	Impact Aid Competitive Grants	4865									
240	Qualified Zone Academy Bond Tax Credits	4866									
241	Qualified School Construction Bond Credits	4867									
242	Build America Bond Tax Credits	4868									
243	Build America Bond Interest Reimbursement	4869									
244	ARRA - General State Aid - Other Govt Services Stabilization	4870									
245	Other ARRA Funds - II	4871									
246	Other ARRA Funds - III	4872									
247	Other ARRA Funds - IV	4873									
248	Other ARRA Funds - V	4874									
249	ARRA - Early Childhood	4875									
250	Other ARRA Funds VII	4876									
251	Other ARRA Funds VIII	4877									
252	Other ARRA Funds IX	4878									
253	Other ARRA Funds X	4879									
254	Other ARRA Funds Ed Job Fund Program	4880									
255	Total Stimulus Programs		0	0	0	0	0	0		0	0
256	Race to the Top Program	4901									
257	Race to the Top - Preschool Expansion Grant	4902									
258	Title III - Immigrant Education Program (IEP)	4905									
259	Title III - Language Inst Program - Limited Eng (LIIPLEP)	4909									
260	McKinney Education for Homeless Children	4920	1,832								
261	Title II - Eisenhower Professional Development Formula	4930									
262	Title II - Teacher Quality	4932	50,697								
263	Title II - Part A - Supporting Effective Instruction - State Grants	4935									
264	Federal Charter Schools	4960									
265	State Assessment Grants	4981									
266	Grant for State Assessments and Related Activities	4982									
267	Medicaid Matching Funds - Administrative Outreach	4991	27,837								
268	Medicaid Matching Funds - Fee-for-Service Program	4992	15,468								
269	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998	816,622	1,701				284,984			
270	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		1,542,766	1,701	0	0	0	284,984		0	0
271	Total Receipts/Revenues from Federal Sources	4000	1,542,766	1,701	0	0	0	284,984	0	0	0
272	Total Direct Receipts/Revenues (without Student Activity Funds 1799)		18,975,321	2,563,564	2,727,264	2,275,736	647,608	1,236,705	746,984	1,238,163	415,173
273	Total Direct Receipts/Revenues (with Student Activity Funds 1799)		19,585,939	2,563,564	2,727,264	2,275,736	647,608	1,236,705	746,984	1,238,163	415,173

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STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	4,118,824	1,386,528	102,464	29,165	1,425	2,577			5,640,983	5,607,266
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125									0	
8	Special Education Programs (Functions 1200-1220)	1200	1,423,980	679,054	46,705	14,277					2,164,016	1,902,487
9	Special Education Programs Pre-K	1225									0	
10	Remedial and Supplemental Programs K-12	1250	215,143	94,868	110,799	124,247					545,057	727,999
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400	600,296	235,595	3,804	4,372	849				844,916	870,825
14	Interscholastic Programs	1500	633,169	104,107	57,952	48,171	1,198	50,085			894,682	891,258
15	Summer School Programs	1600									0	
16	Gifted Programs	1650	2,000	245							2,245	2,690
17	Driver's Education Programs	1700	194,075	38,402	3,698	1,047					237,222	184,603
18	Bilingual Programs	1800	37,560	4,681			8,563				50,804	26,747
19	Truant Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912						1,218,034			1,218,034	1,600,000
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Truants Alternative/Optional Ed Progrms - Private Tuition	1922									0	
33	Student Activity Fund Expenditures	1999						591,788			591,788	
34	Total Instruction ¹⁰ (without Student Activity Funds)	1000	7,225,047	2,543,480	325,422	221,279	12,035	1,270,696	0	0	11,597,959	11,813,875
35	Total Instruction ¹⁰ (with Student Activity Funds)	1000	7,225,047	2,543,480	325,422	221,279	12,035	1,862,484	0	0	12,189,747	11,813,875
36	SUPPORT SERVICES (ED)	2000										
37	SUPPORT SERVICES - PUPILS											
38	Attendance & Social Work Services	2110	394,614	181,093		7					575,714	576,144
39	Guidance Services	2120	350,793	100,285	590	728					452,396	441,018
40	Health Services	2130	82,823	58,548		731					142,102	97,040
41	Psychological Services	2140	95,357	77,562	254	608					173,781	159,136
42	Speech Pathology & Audiology Services	2150	57,305	23,916							81,221	81,582
43	Other Support Services - Pupils (Describe & Itemize)	2190	111,817	68,541				250			180,608	206,235
44	Total Support Services - Pupils	2100	1,092,709	509,945	844	2,074	0	250	0	0	1,605,822	1,561,155
45	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
46	Improvement of Instruction Services	2210	99,596	53,367	123,073	803					276,839	284,231
47	Educational Media Services	2220	76,838	48,579	5,079	7,493					137,989	104,158
48	Assessment & Testing	2230									0	5,080
49	Total Support Services - Instructional Staff	2200	176,434	101,946	128,152	8,296	0	0	0	0	414,828	393,469
50	SUPPORT SERVICES - GENERAL ADMINISTRATION											
51	Board of Education Services	2310	81,182			330		261,280			342,792	609,400
52	Executive Administration Services	2320	215,088	86,089	72	542		316			302,107	287,401
53	Special Area Administration Services	2330									0	
54	Tort Immunity Services	2361, 2365									0	
55	Total Support Services - General Administration	2300	296,270	86,089	72	872	0	261,596	0	0	644,899	896,801

The notes are an integral part of these financial statements

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
56	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
57	Office of the Principal Services	2410	330,735	166,057	1,430	9,028		2,044			509,294	466,750
58	Other Support Services - School Admin (Describe & Itemize)	2490			1,114						1,114	1,200
59	Total Support Services - School Administration	2400	330,735	166,057	2,544	9,028	0	2,044	0	0	510,408	467,950
60	SUPPORT SERVICES - BUSINESS											
61	Direction of Business Support Services	2510									0	
62	Fiscal Services	2520	197,708	66,586	645	1,539		2,298			268,776	264,575
63	Operation & Maintenance of Plant Services	2540			6,259						6,259	6,600
64	Pupil Transportation Services	2550									0	
65	Food Services	2560			715,887						715,887	683,000
66	Internal Services	2570									0	
67	Total Support Services - Business	2500	197,708	66,586	722,791	1,539	0	2,298	0	0	990,922	954,175
68	SUPPORT SERVICES - CENTRAL											
69	Direction of Central Support Services	2610									0	
70	Planning, Research, Development, & Evaluation Services	2620									0	
71	Information Services	2630			6,562						6,562	
72	Staff Services	2640	6,400	1,461	3,167	9,655					20,683	17,184
73	Data Processing Services	2660	162,169	66,531	59,894	4,333	212,949				505,876	379,500
74	Total Support Services - Central	2600	168,569	67,992	69,623	13,988	212,949	0	0	0	533,121	396,684
75	Other Support Services (Describe & Itemize)	2900			2,846	4,559					7,405	8,206
76	Total Support Services	2000	2,262,425	998,615	926,872	40,356	212,949	266,188	0	0	4,707,405	4,678,440
77	COMMUNITY SERVICES (ED)	3000	26,346	5,334	343	3,829					35,852	39,852
78	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
79	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
80	Payments for Regular Programs	4110			15,343						15,343	18,500
81	Payments for Special Education Programs	4120			118,830			3,870			122,700	188,100
82	Payments for Adult/Continuing Education Programs	4130									0	
83	Payments for CTE Programs	4140						4,414			4,414	5,000
84	Payments for Community College Programs	4170									0	
85	Other Payments to In-State Govt. Units (Describe & Itemize)	4190						16,847			16,847	
86	Total Payments to Other Govt Units (In-State)	4100			134,173			25,131			159,304	211,600
87	Payments for Regular Programs - Tuition	4210						5,667			5,667	32,000
88	Payments for Special Education Programs - Tuition	4220						33,657			33,657	160,500
89	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
90	Payments for CTE Programs - Tuition	4240						78,750			78,750	84,000
91	Payments for Community College Programs - Tuition	4270									0	
92	Payments for Other Programs - Tuition	4280									0	
93	Other Payments to In-State Govt Units	4290									0	
94	Total Payments to Other Govt Units -Tuition (In State)	4200						118,074			118,074	276,500
95	Payments for Regular Programs - Transfers	4310									0	
96	Payments for Special Education Programs - Transfers	4320									0	
97	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	
98	Payments for CTE Programs - Transfers	4340									0	
99	Payments for Community College Program - Transfers	4370									0	
100	Payments for Other Programs - Transfers	4380									0	
101	Other Payments to In-State Govt Units - Transfers	4390						27,099			27,099	92,000
102	Total Payments to Other Govt Units -Transfers (In-State)	4300			0			27,099			27,099	92,000
103	Payments to Other Govt Units (Out-of-State)	4400									0	
104	Total Payments to Other Govt Units	4000			134,173			170,304			304,477	580,100
105	DEBT SERVICES (ED)	5000										

The notes are an integral part of these financial statements

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Func#	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
106	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
107	Tax Anticipation Warrants	5110									0	
108	Tax Anticipation Notes	5120									0	
109	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
110	State Aid Anticipation Certificates	5140									0	
111	Other Interest on Short-Term Debt	5150									0	
112	Total Interest on Short-Term Debt	5100						0			0	0
113	Debt Services - Interest on Long-Term Debt	5200									0	
114	Total Debt Services	5000						0			0	0
115	PROVISIONS FOR CONTINGENCIES (ED)	6000										
116	Total Direct Disbursements/Expenditures (without Student Activity Funds 1999)		9,513,818	3,547,429	1,386,810	265,464	224,984	1,707,188	0	0	16,645,693	17,112,267
117	Total Direct Disbursements/Expenditures (with Student Activity Funds 1999)		9,513,818	3,547,429	1,386,810	265,464	224,984	2,298,976	0	0	17,237,481	17,112,267
118	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (without Student Activity Funds 1999)										2,329,628	
119	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (with Student Activity Funds 1999)										2,348,458	
120												
121	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
122	SUPPORT SERVICES (O&M)	2000										
123	SUPPORT SERVICES - PUPILS											
124	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100									0	
125	SUPPORT SERVICES - BUSINESS											
126	Direction of Business Support Services	2510									0	
127	Facilities Acquisition & Construction Services	2530									0	
128	Operation & Maintenance of Plant Services	2540	693,608	264,903	174,556	484,646	88,855	3,635			1,710,203	1,555,197
129	Pupil Transportation Services	2550									0	
130	Food Services	2560									0	
131	Total Support Services - Business	2500	693,608	264,903	174,556	484,646	88,855	3,635	0	0	1,710,203	1,555,197
132	Other Support Services (Describe & Itemize)	2900									0	
133	Total Support Services	2000	693,608	264,903	174,556	484,646	88,855	3,635	0	0	1,710,203	1,555,197
134	COMMUNITY SERVICES (O&M)	3000									0	
135	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
136	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
137	Payments for Regular Programs	4110									0	
138	Payments for Special Education Programs	4120									0	
139	Payments for CTE Programs	4140									0	
140	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
141	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
142	Payments to Other Govt. Units (Out of State)	4400									0	
143	Total Payments to Other Govt Units	4000			0			0			0	0
144	DEBT SERVICES (O&M)	5000										
145	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
146	Tax Anticipation Warrants	5110									0	
147	Tax Anticipation Notes	5120									0	
148	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
149	State Aid Anticipation Certificates	5140									0	
150	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
151	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
152	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	
153	Total Debt Services	5000						0			0	0
154	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
155	Total Direct Disbursements/Expenditures		693,608	264,903	174,556	484,646	88,855	3,635	0	0	1,710,203	1,555,197
156	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										853,361	

The notes are an integral part of these financial statements

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
157			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
158	30 - DEBT SERVICES (DS)											
159	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
160	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
161	Payments for Regular Programs	4110									0	
162	Payments for Special Education Programs	4120									0	
163	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
164	Total Payments to Other Districts & Govt Units (In-State)	4000						0			0	0
165	DEBT SERVICES (DS)	5000										
166	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
167	Tax Anticipation Warrants	5110									0	
168	Tax Anticipation Notes	5120									0	
169	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
170	State Aid Anticipation Certificates	5140									0	
171	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
172	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
173	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										
	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
174	(Lease/Purchase Principal Retired) ¹¹							2,597,211			2,597,211	2,596,574
175	DEBT SERVICES - OTHER (Describe & Itemize)	5400									278	1,103
176	Total Debt Services	5000			0			2,709,800			2,709,800	2,709,988
177	PROVISION FOR CONTINGENCIES (DS)	6000										
178	Total Disbursements/ Expenditures				0			2,709,800			2,709,800	2,709,988
179	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										17,464	
180												
181	40 - TRANSPORTATION FUND (TR)											
182	SUPPORT SERVICES (TR)											
183	SUPPORT SERVICES - PUPILS											
184	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100									0	
185	SUPPORT SERVICES - BUSINESS											
186	Pupil Transportation Services	2550	10,133	1,239	469,113	12,589	1,059				494,133	630,890
187	Other Support Services (Describe & Itemize)	2900									0	
188	Total Support Services	2000	10,133	1,239	469,113	12,589	1,059	0	0	0	494,133	630,890
189	COMMUNITY SERVICES (TR)	3000									0	
190	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
191	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
192	Payments for Regular Programs	4110			499,007						499,007	462,882
193	Payments for Special Education Programs	4120			487,475						487,475	504,391
194	Payments for Adult/Continuing Education Programs	4130									0	
195	Payments for CTE Programs	4140			3,328						3,328	618
196	Payments for Community College Programs	4170									0	
197	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			40,190						40,190	62,109
198	Total Payments to Other Govt. Units (In-State)	4100			1,030,000			0			1,030,000	1,030,000
199	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
200	Total Payments to Other Govt Units	4000			1,030,000			0			1,030,000	1,030,000
201	DEBT SERVICES (TR)	5000										
202	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
203	Tax Anticipation Warrants	5110									0	
204	Tax Anticipation Notes	5120									0	
205	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
206	State Aid Anticipation Certificates	5140									0	
207	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
208	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
209	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	

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STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
2			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
210	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300									0	
211	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
212	Total Debt Services	5000						0			0	0
213	PROVISION FOR CONTINGENCIES (TR)	6000										
214	Total Disbursements/ Expenditures		10,133	1,239	1,499,113	12,589	1,059	0	0	0	1,524,133	1,660,890
215	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										751,603	
216												
217	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
218	INSTRUCTION (MR/SS)	1000										
219	Regular Programs	1100		57,423							57,423	57,170
220	Pre-K Programs	1125									0	
221	Special Education Programs (Functions 1200-1220)	1200		59,164							59,164	59,251
222	Special Education Programs - Pre-K	1225									0	
223	Remedial and Supplemental Programs - K-12	1250		5,967							5,967	5,900
224	Remedial and Supplemental Programs - Pre-K	1275									0	
225	Adult/Continuing Education Programs	1300									0	
226	CTE Programs	1400		8,590							8,590	8,180
227	Interscholastic Programs	1500		21,105							21,105	18,380
228	Summer School Programs	1600									0	
229	Gifted Programs	1650		29							29	2
230	Driver's Education Programs	1700		2,900							2,900	2,574
231	Bilingual Programs	1800		482							482	330
232	Truants' Alternative & Optional Programs	1900									0	
233	Total Instruction	1000		155,660							155,660	151,787
234	SUPPORT SERVICES (MR/SS)	2000										
235	SUPPORT SERVICES - PUPILS											
236	Attendance & Social Work Services	2110		21,122							21,122	20,870
237	Guidance Services	2120		8,398							8,398	9,500
238	Health Services	2130		8,220							8,220	5,510
239	Psychological Services	2140		6,198							6,198	6,045
240	Speech Pathology & Audiology Services	2150		823							823	805
241	Other Support Services - Pupils (Describe & Itemize)	2190		7,932							7,932	7,932
242	Total Support Services - Pupils	2100		52,693							52,693	50,662
243	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
244	Improvement of Instruction Services	2210		1,354							1,354	1,192
245	Educational Media Services	2220		4,454							4,454	2,910
246	Assessment & Testing	2230									0	
247	Total Support Services - Instructional Staff	2200		5,808							5,808	4,102
248	SUPPORT SERVICES - GENERAL ADMINISTRATION											
249	Board of Education Services	2310									0	
250	Executive Administration Services	2320		11,255							11,255	12,280
251	Special Area Administration Services	2330									0	
252	Claims Paid from Self Insurance Fund	2361									0	
253	Risk Management and Claims Services Payments	2365		310							310	360
254	Total Support Services - General Administration	2300		11,565							11,565	12,640
255	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
256	Office of the Principal Services	2410		16,502							16,502	17,835
257	Other Support Services - School Administration (Describe & Itemize)	2490									0	
258	Total Support Services - School Administration	2400		16,502							16,502	17,835

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STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
259	SUPPORT SERVICES - BUSINESS											
260	Direction of Business Support Services	2510									0	
261	Fiscal Services	2520		31,062							31,062	33,700
262	Facilities Acquisition & Construction Services	2530									0	
263	Operation & Maintenance of Plant Services	2540		129,828							129,828	142,790
264	Pupil Transportation Services	2550		144							144	150
265	Food Services	2560									0	
266	Internal Services	2570									0	
267	Total Support Services - Business	2500		161,034							161,034	176,640
268	SUPPORT SERVICES - CENTRAL											
269	Direction of Central Support Services	2610									0	
270	Planning, Research, Development, & Evaluation Services	2620									0	
271	Information Services	2630									0	
272	Staff Services	2640		93							93	95
273	Data Processing Services	2660		25,726							25,726	27,545
274	Total Support Services - Central	2600		25,819							25,819	27,640
275	Other Support Services (Describe & Itemize)	2900		10,785							10,785	7,880
276	Total Support Services	2000		284,206							284,206	297,399
277	COMMUNITY SERVICES (MR/SS)	3000		360							360	403
278	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
279	Payments for Regular Programs	4110									0	
280	Payments for Special Education Programs	4120									0	
281	Payments for CTE Programs	4140									0	
282	Total Payments to Other Govt Units	4000		0							0	0
283	DEBT SERVICES (MR/SS)	5000										
284	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
285	Tax Anticipation Warrants	5110									0	
286	Tax Anticipation Notes	5120									0	
287	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
288	State Aid Anticipation Certificates	5140									0	
289	Other (Describe & Itemize)	5150									0	
290	Total Debt Services - Interest	5000						0			0	0
291	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
292	Total Disbursements/Expenditures			440,226				0			440,226	449,589
293	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										207,382	
294												
295	60 - CAPITAL PROJECTS (CP)											
296	SUPPORT SERVICES (CP)	2000										
297	SUPPORT SERVICES - BUSINESS											
298	Facilities Acquisition and Construction Services	2530			266,710		1,410,180				1,676,890	1,412,000
299	Other Support Services (Describe & Itemize)	2900					2,712				2,712	15,000
300	Total Support Services	2000	0	0	266,710	0	1,412,892	0	0	0	1,679,602	1,427,000
301	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
302	PAYMENTS TO OTHER GOVT UNITS (In-State)											
303	Payments to Regular Programs (In-State)	4110									0	
304	Payments for Special Education Programs	4120									0	
305	Payments for CTE Programs	4140									0	
306	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
307	Total Payments to Other Govt Units	4000			0			0			0	0
308	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
309	Total Disbursements/ Expenditures		0	0	266,710	0	1,412,892	0	0	0	1,679,602	1,427,000
310	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(442,897)	
311												

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
312	70 - WORKING CASH (WC)											
313												
314	80 - TORT FUND (TF)											
315	INSTRUCTION (TF)	1000										
316	Regular Programs	1100	104,328	12,563							116,891	129,575
317	Tuition Payment to Charter Schools	1115									0	
318	Pre-K Programs	1125									0	
319	Special Education Programs (Functions 1200 - 1220)	1200	147,733	14,945	5,300						167,978	158,023
320	Special Education Programs Pre-K	1225									0	
321	Remedial and Supplemental Programs K-12	1250									0	
322	Remedial and Supplemental Programs Pre-K	1275									0	
323	Adult/Continuing Education Programs	1300									0	
324	CTE Programs	1400	30,944	3,724							34,668	38,740
325	Interscholastic Programs	1500	27,025	2,957							29,982	26,725
326	Summer School Programs	1600									0	
327	Gifted Programs	1650									0	
328	Driver's Education Programs	1700	22,113	2,569							24,682	38,610
329	Bilingual Programs	1800									0	
330	Truant Alternative & Optional Programs	1900									0	
331	Pre-K Programs - Private Tuition	1910									0	
332	Regular K-12 Programs Private Tuition	1911									0	
333	Special Education Programs K-12 Private Tuition	1912									0	
334	Special Education Programs Pre-K Tuition	1913									0	
335	Remedial/Supplemental Programs K-12 Private Tuition	1914									0	
336	Remedial/Supplemental Programs Pre-K Private Tuition	1915									0	
337	Adult/Continuing Education Programs Private Tuition	1916									0	
338	CTE Programs Private Tuition	1917									0	
339	Interscholastic Programs Private Tuition	1918									0	
340	Summer School Programs Private Tuition	1919									0	
341	Gifted Programs Private Tuition	1920									0	
342	Bilingual Programs Private Tuition	1921									0	
343	Truants Alternative/Opt Ed Programs Private Tuition	1922									0	
344	Total Instruction⁴	1000	332,143	36,758	5,300	0	0	0	0	0	374,201	391,673
345	SUPPORT SERVICES (TF)	2000										
346	Support Services - Pupil	2100										
347	Attendance & Social Work Services	2110	16,974	2,076							19,050	18,980
348	Guidance Services	2120	16,441	2,004							18,445	16,870
349	Health Services	2130	36,325	4,443							40,768	40,840
350	Psychological Services	2140	3,199	391							3,590	3,805
351	Speech Pathology & Audiology Services	2150	3,016	371							3,387	3,360
352	Other Support Services - Pupils (Describe & Itemize)	2190	19,491	1,063							20,554	22,802
353	Total Support Services - Pupil	2100	95,446	10,348	0	0	0	0	0	0	105,794	106,657
354	Support Services - Instructional Staff	2200										
355	Improvement of Instruction Services	2210									0	
356	Educational Media Services	2220									0	
357	Assessment & Testing	2230									0	
358	Total Support Services - Instructional Staff	2200	0	0	0	0	0	0	0	0	0	0
359	SUPPORT SERVICES - GENERAL ADMINISTRATION	2300										
360	Board of Education Services	2310									0	
361	Executive Administration Services	2320	11,244	1,028							12,272	12,305
362	Special Area Administration Services	2330									0	
363	Claims Paid from Self Insurance Fund	2361			557						557	1,000
364	Risk Management and Claims Services Payments	2365	4,048		539,542	10,437					554,027	529,750
365	Total Support Services - General Administration	2300	15,292	1,028	540,099	10,437	0	0	0	0	566,856	543,055
366	Support Services - School Administration	2400										
367	Office of the Principal Services	2410	12,576	1,538							14,114	14,210
368	Other Support Services - School Administration (Describe & Itemize)	2490									0	
369	Total Support Services - School Administration	2400	12,576	1,538	0	0	0	0	0	0	14,114	14,210

The notes are an integral part of these financial statements

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
370	Support Services - Business	2500										
371	Direction of Business Support Services	2510									0	
372	Fiscal Services	2520	4,891								4,891	4,615
373	Facilities Acquisition and Construction Services	2530									0	
374	Operation & Maintenance of Plant Services	2540	151,357								151,357	175,000
375	Pupil Transportation Services	2550									0	
376	Food Services	2560									0	
377	Internal Services	2570									0	
378	Total Support Services - Business	2500	156,248	0	0	0	0	0	0	0	156,248	179,615
379	Support Services - Central	2600										
380	Direction of Central Support Services	2610									0	
381	Planning, Research, Development & Evaluation Services	2620									0	
382	Information Services	2630									0	
383	Staff Services	2640									0	
384	Data Processing Services	2660	4,304								4,304	4,350
385	Total Support Services - Central	2600	4,304	0	0	0	0	0	0	0	4,304	4,350
386	Other Support Services (Describe & Itemize)	2900	68,423	45,450							113,873	45,700
387	Total Support Services	2000	352,289	58,364	540,099	10,437	0	0	0	0	961,189	893,587
388	COMMUNITY SERVICES (TF)	3000										
389	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
390	Payments to Other Dist & Govt Units (In-State)											
391	Payments for Regular Programs	4110									0	
392	Payments for Special Education Programs	4120									0	
393	Payments for Adult/Continuing Education Programs	4130									0	
394	Payments for CTE Programs	4140									0	
395	Payments for Community College Programs	4170									0	
396	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
397	Total Payments to Other Dist & Govt Units (In-State)	4100			0			0			0	0
398	Payments for Regular Programs - Tuition	4210									0	
399	Payments for Special Education Programs - Tuition	4220									0	
400	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
401	Payments for CTE Programs - Tuition	4240									0	
402	Payments for Community College Programs - Tuition	4270									0	
403	Payments for Other Programs - Tuition	4280									0	
404	Other Payments to In-State Govt Units (Describe & Itemize)	4290									0	
405	Total Payments to Other Dist & Govt Units - Tuition (In State)	4200						0			0	0
406	Payments for Regular Programs - Transfers	4310									0	
407	Payments for Special Education Programs - Transfers	4320									0	
408	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	
409	Payments for CTE Programs - Transfers	4340									0	
410	Payments for Community College Program - Transfers	4370									0	
411	Payments for Other Programs - Transfers	4380									0	
412	Other Payments to In-State Govt Units - Transfers (Describe & Itemize)	4390									0	
413	Total Payments to Other Dist & Govt Units-Transfers (In State)	4300			0			0			0	0
414	Payments to Other Dist & Govt Units (Out of State)	4400									0	
415	Total Payments to Other Dist & Govt Units	4000			0			0			0	0

The notes are an integral part of these financial statements

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
416	DEBT SERVICES (TF)	5000										
417	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
418	Tax Anticipation Warrants	5110									0	
419	Tax Anticipation Notes	5120									0	
420	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
421	State Aid Anticipation Certificates	5140									0	
422	Other Interest or Short-Term Debt	5150									0	
423	Total Debt Services - Interest on Short-Term Debt	5100						0			0	0
424	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300									0	
425	(Lease/Purchase Principal Retired) ¹¹										0	
426	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
427	Total Debt Services	5000						0			0	0
428	PROVISIONS FOR CONTINGENCIES (TF)	6000										
429	Total Disbursements/Expenditures		684,432	95,122	545,399	10,437	0	0	0	0	1,335,390	1,285,260
430	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(97,227)	
432	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
433	SUPPORT SERVICES (FP&S)	2000										
434	SUPPORT SERVICES - BUSINESS											
435	Facilities Acquisition & Construction Services	2530			7,274		701,254				708,528	1,230,000
436	Operation & Maintenance of Plant Services	2540									0	
437	Total Support Services - Business	2500	0	0	7,274	0	701,254	0	0	0	708,528	1,230,000
438	Other Support Services (Describe & Itemize)	2900									0	
439	Total Support Services	2000	0	0	7,274	0	701,254	0	0	0	708,528	1,230,000
440	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
441	Payments to Regular Programs	4110									0	
442	Payments to Special Education Programs	4120									0	
443	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
444	Total Payments to Other Govt Units	4000						0			0	0
445	DEBT SERVICES (FP&S)	5000										
446	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
447	Tax Anticipation Warrants	5110									0	
448	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
449	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
450	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300									0	
451											0	
452	Total Debt Service	5000						0			0	0
453	PROVISION FOR CONTINGENCIES (FP&S)	6000										
454	Total Disbursements/Expenditures		0	0	7,274	0	701,254	0	0	0	708,528	1,230,000
455	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(293,355)	

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description (Enter Whole Dollars)	Taxes Received 7-1-23 thru 6-30-24 (from 2022 Levy & Prior Levies) *	Taxes Received (from the 2023 Levy)	Taxes Received (from 2022 & Prior Levies)	Total Estimated Taxes (from the 2023 Levy)	Estimated Taxes Due (from the 2023 Levy)
3				(Column B - C)		(Column E - C)
4	Educational	9,055,831		9,055,831	9,923,367	9,923,367
5	Operations & Maintenance	1,782,328		1,782,328	1,953,419	1,953,419
6	Debt Services **	2,690,316		2,690,316	2,693,452	2,693,452
7	Transportation	855,519		855,519	937,641	937,641
8	Municipal Retirement	234,911		234,911	230,035	230,035
9	Capital Improvements	0		0		0
10	Working Cash	356,466		356,466	390,683	390,683
11	Tort Immunity	1,149,243		1,149,243	1,283,162	1,283,162
12	Fire Prevention & Safety	356,466		356,466	390,683	390,683
13	Leasing Levy	356,466		356,466	390,683	390,683
14	Special Education	142,587		142,587	156,274	156,274
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	234,911		234,911	230,035	230,035
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	17,215,044	0	17,215,044	18,579,434	18,579,434
20						
21	<i>* The formulas in column B are unprotected to be overridden when reporting on an ACCRUAL basis.</i>					
22	<i>** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).</i>					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description (Enter Whole Dollars)		Outstanding Beginning July 1, 2023	Issued July 1, 2023 thru June 30, 2024	Retired July 1, 2023 thru June 30, 2024	Outstanding Ending June 30, 2024				
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes					0				
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund					0				
7	Operations & Maintenance Fund					0				
8	Debt Services - Construction					0				
9	Debt Services - Working Cash					0				
10	Debt Services - Refunding Bonds					0				
11	Transportation Fund					0				
12	Municipal Retirement/Social Security Fund					0				
13	Fire Prevention & Safety Fund					0				
14	Other - (Describe & Itemize)					0				
15	Total TAWs		0	0	0	0				
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund					0				
18	Operations & Maintenance Fund					0				
19	Fire Prevention & Safety Fund					0				
20	Other - (Describe & Itemize)					0				
21	Total TANs		0	0	0	0				
22	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)					0				
24	General State Aid/Evidence-Based Funding Anticipation Certificates									
25	Total (All Funds)					0				
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)					0				
28										
29	SCHEDULE OF LONG-TERM DEBT									
30	Part A: GASB 87 Leases Only	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning July 1, 2023	Issued July 1, 2023 thru June 30, 2024	Any differences (Described and Itemize)	Retired July 1, 2023 thru June 30, 2024	Outstanding Ending June 30, 2024	Amount to be Provided for Payment on Long-Term Debt
31	Technology Lease (Marco)	09/15/19	83,394	7	21,560			17,211	4,349	4,349
32									0	
33									0	
34									0	
35									0	
36									0	
37									0	
38									0	
39									0	
40									0	
41									0	
42									0	
43									0	
44			83,394		21,560	0	0	17,211	4,349	4,349
45	Part B: Other Long-Term Debt Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning July 1, 2023	Issued July 1, 2023 thru June 30, 2024	Any differences (Described and Itemize)	Retired July 1, 2023 thru June 30, 2024	Outstanding Ending June 30, 2024	Amount to be Provided for Payment on Long-Term Debt
46	2016 Working Cash	02/23/16	3,780,000	1	1,800,000			885,000	915,000	825,726
47	2022 General Obligation Bond	03/01/22	5,080,000	1	3,415,000			1,695,000	1,720,000	1,720,000
48									0	
49									0	
50									0	
51									0	
52									0	
53									0	
54									0	
55									0	
56									0	
57									0	
58									0	
59									0	
60									0	
61									0	
62									0	
63									0	
64									0	
65			8,943,394		5,236,560	0	0	2,597,211	2,639,349	2,550,075
66	* Each type of debt issued must be identified separately with the amount:									
67	1. Working Cash Fund Bonds		4. Fire Prevent, Safety, Environmental and Energy Bonds		7. Other	GASB 87 Lease		10. Other		
68	2. Funding Bonds		5. Tort Judgment Bonds		8. Other			11. Other		
69	3. Refunding Bonds		6. Building Bonds		9. Other			12. Other		

**Schedule of Restricted Local Tax Levies and Selected Revenues Sources
Schedule of Tort Immunity Expenditures**

	A	B	C	D	E	F	G	H	I	J	K
1	SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
2	Description (Enter Whole Dollars)				Account No.	Tort Immunity^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes^b	Driver Education	
3	Cash Basis Fund Balance as of July 1, 2023					762,355					
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100, 80	1,149,243	142,587				
6	Earnings on Investments				10, 20, 40, 50 or 60-1500, 80	38,920					
7	Drivers' Education Fees				10-1970						29,265
8	School Facility Occupation Tax Proceeds				30 or 60-1983						
9	Driver Education				10 or 20-3370						27,619
10	Other Receipts (Describe & Itemize)				--	50,000					
11	Sale of Bonds				10, 20, 40 or 60-7200						
12	Total Receipts					1,238,163	142,587	0	0	0	56,884
13	DISBURSEMENTS:										
14	Instruction				10 or 50-1000		142,587				56,884
15	Facilities Acquisition & Construction Services				20 or 60-2530						
16	Tort Immunity Services				80	1,335,390					
17	DEBT SERVICE:										
18	Debt Services - Interest on Long-Term Debt				30-5200						
19	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)				30-5300						
20	Debt Services Other (Describe & Itemize)				30-5400						
21	Total Debt Services									0	
22	Other Disbursements (Describe & Itemize)				--						
23	Total Disbursements					1,335,390	142,587	0	0	0	56,884
24	Ending Cash Basis Fund Balance as of June 30, 2024					665,128	0	0	0	0	0
25	Reserved Cash Balance				714						
26	Unreserved Cash Balance				730	665,128	0	0	0	0	0
27											
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES^a										
29											
30	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?										
31	If yes, list in the aggregate the following:										
32						Total Claims Payments:	1,335,390				
32						Total Reserve Remaining:	665,128				
34	In the following categories, itemize the Tort Immunity expenditures in line 31 above. Enter the total dollar amount for each category.										
35	Expenditures:										
36	Workers' Compensation Act and/or Workers' Occupational Disease Act					0					
37	Unemployment Insurance Act					557					
38	Insurance (Regular or Self-Insurance)					220,397					
39	Risk Management and Claims Service					326,381					
40	Judgments/Settlements					0					
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction					779,555					
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)					0					
43	Legal Services					8,500					
44	Principal and Interest on Tort Bonds					0					
45	Other -Explain on Itemization 44 tab					0					
46	Total					0					
47	G31 (Total Tort Expenditures) minus (G36 through G45) must equal 0					OK					
48											
49	Schedules for Tort Immunity are to be completed for the revenues and expenditures reported in the Tort Immunity Fund (80) during the year.										
50	55 ILCS 5/5-1006.7										

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
110	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
111	FOOD SERVICES (Total)	2560										0
112												
113	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
114	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
115	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
116	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0			0		0
117	Expenditure Section E:											
118	ESSER III EXPENDITURES (ARP)											
119	-----DISBURSEMENTS-----											
120			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
121			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures	
122	FUNCTION											
123	1. List the total expenditures for the Functions 1000 and 2000 below											
123	INSTRUCTION Total Expenditures	1000	170,867	74,866	38,042	111,839						395,614
124	SUPPORT SERVICES Total Expenditures	2000	145,485	107,326	15,343	1,566	284,984	6,287				560,991
125												
126	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
127	Facilities Acquisition and Construction Services (Total)	2530										0
128	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540				1,333	284,984					286,317
129	FOOD SERVICES (Total)	2560										0
130												
131	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
132	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
133	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
134	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0			0		0
135	Expenditure Section F:											
136	CRRSA Child Nutrition (CRRSA)											
137	-----DISBURSEMENTS-----											
138			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
139			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures	
140	FUNCTION											
141	1. List the total expenditures for the Functions 1000 and 2000 below											
141	INSTRUCTION Total Expenditures	1000										0
142	SUPPORT SERVICES Total Expenditures	2000										0
143												
144	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
145	Facilities Acquisition and Construction Services (Total)	2530										0
146	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
147	FOOD SERVICES (Total)	2560										0
148												
149	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
188	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0
189	Expenditure Section I:											
190	ARP Homeless I (ARP)		-----DISBURSEMENTS-----									
191			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures	
192	FUNCTION											
193	1. List the total expenditures for the Functions 1000 and 2000 below											
194	INSTRUCTION Total Expenditures	1000										0
195	SUPPORT SERVICES Total Expenditures	2000			1,514	688						2,202
196	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
197	Facilities Acquisition and Construction Services (Total)		2530									0
198	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)		2540									0
199	FOOD SERVICES (Total)		2560									0
200	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
201	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
202	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
203	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0
204	Expenditure Section J:											
205	CURES (Coronavirus State and Local Fiscal Recovery Funds)		-----DISBURSEMENTS-----									
206			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures	
207	FUNCTION											
208	1. List the total expenditures for the Functions 1000 and 2000 below											
209	INSTRUCTION Total Expenditures	1000										0
210	SUPPORT SERVICES Total Expenditures	2000										0
211	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
212	Facilities Acquisition and Construction Services (Total)		2530									0
213	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)		2540									0
214	FOOD SERVICES (Total)		2560									0
215	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
216	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
217	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
218	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology				0	0	0		0		0

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
225	Expenditure Section K:											
226	Other CARES Act Expenditures (not accounted for above)		-----DISBURSEMENTS-----									
227			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures	
228	FUNCTION											
229	1. List the total expenditures for the Functions 1000 and 2000 below											
231	INSTRUCTION Total Expenditures	1000										0
232	SUPPORT SERVICES Total Expenditures	2000										0
233	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
234	Facilities Acquisition and Construction Services (Total)	2530										0
236	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
237	FOOD SERVICES (Total)	2560										0
238	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
239	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
241	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
242	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0		0			0
243	Expenditure Section L:											
244	Other CRRSA Expenditures (not accounted for above)		-----DISBURSEMENTS-----									
245			(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures	
246	FUNCTION											
247	1. List the total expenditures for the Functions 1000 and 2000 below											
249	INSTRUCTION Total Expenditures	1000										0
250	SUPPORT SERVICES Total Expenditures	2000										0
251	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
252	Facilities Acquisition and Construction Services (Total)	2530										0
254	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
255	FOOD SERVICES (Total)	2560										0
256	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
257	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
259	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
260	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0		0			0
261	Expenditure Section M:											
262			-----DISBURSEMENTS-----									

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
263	Other ARP Expenditures (not accounted for above)			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
264				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
265	FUNCTION											
266	1. List the total expenditures for the Functions 1000 and 2000 below											
267	INSTRUCTION Total Expenditures	1000										0
268	SUPPORT SERVICES Total Expenditures	2000										0
269												
270	2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)											
271	Facilities Acquisition and Construction Services (Total)	2530										0
272	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0
273	FOOD SERVICES (Total)	2560										0
274												
275	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).											
276	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0
277	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0
278	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total Technology			0	0	0			0		0
279												
280	Expenditure Section N:											
281	TOTAL EXPENDITURES (from all CARES, CRRSA, & ARP funds)			-----DISBURSEMENTS-----								
282				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
283				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
284	FUNCTION											
285	INSTRUCTION	1000		171,230	81,972	38,042	111,839	0	0	0		403,083
286	SUPPORT SERVICES	2000		145,485	107,326	16,857	2,254	284,984	6,287	0		563,193
287	Facilities Acquisition and Construction Services (Total)	2530		0	0	0	0	0	0	0		0
288	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540		0	0	0	1,333	284,984	0	0		286,317
289	FOOD SERVICES (Total)	2560		0	0	0	0	0	0	0		0
290	TOTAL EXPENDITURES										Functions 1000 & 2000 total	966,276
291												
292	Expenditure Section O:											
293	TOTAL TECHNOLOGY EXPENDITURES (from all CARES, CRRSA, & ARP funds)			-----DISBURSEMENTS-----								
294				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
295				Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
296	FUNCTION											
297	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY Expenditures)	Total Technology			0	0	0			0		0

	A	B	C	D	E	F	G	H	I	J	K	L
1	SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION											
	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2023	Add: Additions July 1, 2023 thru June 30, 2024	Less: Deletions July 1, 2023 thru June 30, 2024	Cost Ending June 30, 2024	Life In Years	Accumulated Depreciation Beginning July 1, 2023	Add: Depreciation Allowable July 1, 2023 thru June 30, 2024	Less: Depreciation Deletions July 1, 2023 thru June 30, 2024	Accumulated Depreciation Ending June 30, 2024	Ending Balance Undepreciated June 30, 2024
2												
3	Works of Art & Historical Treasures	210				0					0	0
4	Land	220										
5	Non-Depreciable Land	221	1,275,085	55,750		1,330,835						1,330,835
6	Depreciable Land	222				0					0	0
7	Buildings	230										
8	Permanent Buildings	231	46,067,592	4,682,895		50,750,487	50	17,866,062	913,915		18,779,977	31,970,510
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	4,286,915	92,634		4,379,549	20	2,610,204	129,822		2,740,026	1,639,523
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	2,890,921	181,221		3,072,142	10	2,075,648	186,568		2,262,216	809,926
13	5 Yr Schedule	252	332,708	16,480		349,188	5	214,737	36,609		251,346	97,842
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260	3,322,755	742,699	3,322,755	742,699	--					742,699
16	Total Capital Assets	200	58,175,976	5,771,679	3,322,755	60,624,900		22,766,651	1,266,914	0	24,033,565	36,591,335
17	Non-Capitalized Equipment	700				0	10		0			
18	Allowable Depreciation								1,266,914			

A		B		C	D	E	F	H	
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2023 - 2024)								
2	<i>This schedule is completed for school districts only.</i>								
4	Fund	Sheet, Row	ACCOUNT NO - TITLE				Amount		
6	OPERATING EXPENSE PER PUPIL								
7	EXPENDITURES:								
8	ED	Expenditures 16-24, L116	Total Expenditures			\$	16,645,693		
9	O&M	Expenditures 16-24, L155	Total Expenditures				1,710,203		
10	DS	Expenditures 16-24, L178	Total Expenditures				2,709,800		
11	TR	Expenditures 16-24, L214	Total Expenditures				1,524,133		
12	MR/SS	Expenditures 16-24, L292	Total Expenditures				440,226		
13	TORT	Expenditures 16-24, L429	Total Expenditures				1,335,390		
14			Total Expenditures			\$	24,365,445		
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:								
18	TR	Revenues 10-15, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)			\$	0		
19	TR	Revenues 10-15, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)				0		
20	TR	Revenues 10-15, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)				0		
21	TR	Revenues 10-15, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)				0		
22	TR	Revenues 10-15, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)				0		
23	TR	Revenues 10-15, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)				0		
24	TR	Revenues 10-15, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)				0		
25	TR	Revenues 10-15, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)				0		
26	TR	Revenues 10-15, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)				0		
27	TR	Revenues 10-15, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)				0		
28	TR	Revenues 10-15, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)				0		
29	O&M-TR	Revenues 10-15, L151, Col D & F	3410 Adult Ed (from ICCB)				0		
30	O&M-TR	Revenues 10-15, L152, Col D & F	3499 Adult Ed - Other (Describe & Itemize)				0		
31	O&M-TR	Revenues 10-15, L214, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through				0		
32	O&M-TR	Revenues 10-15, L215, Col D,F	4605 Fed - Spec Education - Preschool Discretionary				0		
33	O&M	Revenues 10-15, L225, Col D	4810 Federal - Adult Education				0		
34	ED	Expenditures 16-24, L7, Col K - (G+)	1125 Pre-K Programs				0		
35	ED	Expenditures 16-24, L9, Col K - (G+)	1225 Special Education Programs Pre-K				0		
36	ED	Expenditures 16-24, L11, Col K - (G+)	1275 Remedial and Supplemental Programs Pre-K				0		
37	ED	Expenditures 16-24, L12, Col K - (G+)	1300 Adult/Continuing Education Programs				0		
38	ED	Expenditures 16-24, L15, Col K - (G+)	1600 Summer School Programs				0		
39	ED	Expenditures 16-24, L20, Col K	1910 Pre-K Programs - Private Tuition				0		
40	ED	Expenditures 16-24, L21, Col K	1911 Regular K-12 Programs - Private Tuition				0		
41	ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition				1,218,034		
42	ED	Expenditures 16-24, L23, Col K	1913 Special Education Programs Pre-K - Tuition				0		
43	ED	Expenditures 16-24, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition				0		
44	ED	Expenditures 16-24, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition				0		
45	ED	Expenditures 16-24, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition				0		
46	ED	Expenditures 16-24, L27, Col K	1917 CTE Programs - Private Tuition				0		
47	ED	Expenditures 16-24, L28, Col K	1918 Interscholastic Programs - Private Tuition				0		
48	ED	Expenditures 16-24, L29, Col K	1919 Summer School Programs - Private Tuition				0		
49	ED	Expenditures 16-24, L30, Col K	1920 Gifted Programs - Private Tuition				0		
50	ED	Expenditures 16-24, L31, Col K	1921 Bilingual Programs - Private Tuition				0		
51	ED	Expenditures 16-24, L32, Col K	1922 Truants Alternative/Optional Ed Programs - Private Tuition				0		
52	ED	Expenditures 16-24, L77, Col K - (G+)	3000 Community Services				35,852		
53	ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units				304,477		
54	ED	Expenditures 16-24, L116, Col G	- Capital Outlay				224,984		
55	ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment				0		
56	O&M	Expenditures 16-24, L134, Col K - (G+)	3000 Community Services				0		
57	O&M	Expenditures 16-24, L143, Col K	4000 Total Payments to Other Govt Units				0		
58	O&M	Expenditures 16-24, L155, Col G	- Capital Outlay				88,855		
59	O&M	Expenditures 16-24, L155, Col I	- Non-Capitalized Equipment				0		
60	DS	Expenditures 16-24, L164, Col K	4000 Payments to Other Dist & Govt Units				0		
61	DS	Expenditures 16-24, L174, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt				2,597,211		
62	TR	Expenditures 16-24, L189, Col K - (G+)	3000 Community Services				0		
63	TR	Expenditures 16-24, L200, Col K	4000 Total Payments to Other Govt Units				1,030,000		
64	TR	Expenditures 16-24, L210, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt				0		
65	TR	Expenditures 16-24, L214, Col G	- Capital Outlay				1,059		
66	TR	Expenditures 16-24, L214, Col I	- Non-Capitalized Equipment				0		
67	MR/SS	Expenditures 16-24, L220, Col K	1125 Pre-K Programs				0		
68	MR/SS	Expenditures 16-24, L222, Col K	1225 Special Education Programs - Pre-K				0		
69	MR/SS	Expenditures 16-24, L224, Col K	1275 Remedial and Supplemental Programs K-12 - Pre-K				0		
70	MR/SS	Expenditures 16-24, L225, Col K	1300 Adult/Continuing Education Programs				0		
71	MR/SS	Expenditures 16-24, L228, Col K	1600 Summer School Programs				0		
72	MR/SS	Expenditures 16-24, L277, Col K	3000 Community Services				360		
73	MR/SS	Expenditures 16-24, L282, Col K	4000 Total Payments to Other Govt Units				0		
74	Tort	Expenditures 16-24, L318, Col K - (G+)	1125 Pre-K Programs				0		
75	Tort	Expenditures 16-24, L320, Col K - (G+)	1225 Special Education Programs Pre-K				0		
76	Tort	Expenditures 16-24, L322, Col K - (G+)	1275 Remedial and Supplemental Programs Pre-K				0		
77	Tort	Expenditures 16-24, L323, Col K - (G+)	1300 Adult/Continuing Education Programs				0		
78	Tort	Expenditures 16-24, L326, Col K - (G+)	1600 Summer School Programs				0		
79	Tort	Expenditures 16-24, L331, Col K	1910 Pre-K Programs - Private Tuition				0		
80	Tort	Expenditures 16-24, L332, Col K	1911 Regular K-12 Programs - Private Tuition				0		
81	Tort	Expenditures 16-24, L333, Col K	1912 Special Education Programs K-12 - Private Tuition				0		
82	Tort	Expenditures 16-24, L334, Col K	1913 Special Education Programs Pre-K - Tuition				0		
83	Tort	Expenditures 16-24, L335, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition				0		
84	Tort	Expenditures 16-24, L336, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition				0		
85	Tort	Expenditures 16-24, L337, Col K	1916 Adult/Continuing Education Programs - Private Tuition				0		
86	Tort	Expenditures 16-24, L338, Col K	1917 CTE Programs - Private Tuition				0		
87	Tort	Expenditures 16-24, L339, Col K	1918 Interscholastic Programs - Private Tuition				0		
88	Tort	Expenditures 16-24, L340, Col K	1919 Summer School Programs - Private Tuition				0		
89	Tort	Expenditures 16-24, L341, Col K	1920 Gifted Programs - Private Tuition				0		
90	Tort	Expenditures 16-24, L342, Col K	1921 Bilingual Programs - Private Tuition				0		
91	Tort	Expenditures 16-24, L343, Col K	1922 Truants Alternative/Optional Ed Programs - Private Tuition				0		

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2023 - 2024)						
2	<i>This schedule is completed for school districts only.</i>						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount	
92	Tort	Expenditures 16-24, L388, Col K - (G+I)	3000 Community Services			0	
93	Tort	Expenditures 16-24, L415, Col K	4000 Total Payments to Other Govt Units			0	
94	Tort	Expenditures 16-24, L429, Col G	- Capital Outlay			0	
95	Tort	Expenditures 16-24, L429, Col I	- Non-Capitalized Equipment			0	
96						Total Deductions for OEPP Computation (Sum of Lines 18 - 95)	\$ 5,500,832
97						Total Operating Expenses Regular K-12 (Line 14 minus Line 96)	18,864,613
98						9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2023-2024	1,088.81
99						Estimated OEPP (Line 97 divided by Line 98)	\$ 17,325.90
100							

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2023 - 2024)						
2	<i>This schedule is completed for school districts only.</i>						
3							
4	Fund	Sheet_Row	ACCOUNT NO - TITLE			Amount	
5							
101	PER CAPITA TUITION CHARGE						
103	LESS OFFSETTING RECEIPTS/REVENUES:						
104	TR	Revenues 10-15, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)		\$	0
105	TR	Revenues 10-15, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)			0
106	TR	Revenues 10-15, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)			0
107	TR	Revenues 10-15, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)			0
108	TR	Revenues 10-15, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)			0
109	TR	Revenues 10-15, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)			0
110	TR	Revenues 10-15, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)			0
111	TR	Revenues 10-15, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)			0
112	TR	Revenues 10-15, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)			0
113	TR	Revenues 10-15, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)			0
114	ED	Revenues 10-15, L75, Col C	1600	Total Food Service			579,046
115	ED-O&M	Revenues 10-15, L83, Col C,D	1700	Total District/School Activity Income (without Student Activity Funds)			142,814
116	ED	Revenues 10-15, L86, Col C	1811	Rentals - Regular Textbooks			40,194
117	ED	Revenues 10-15, L89, Col C	1819	Rentals - Other (Describe & Itemize)			0
118	ED	Revenues 10-15, L90, Col C	1821	Sales - Regular Textbooks			140
119	ED	Revenues 10-15, L93, Col C	1829	Sales - Other (Describe & Itemize)			0
120	ED	Revenues 10-15, L94, Col C	1890	Other (Describe & Itemize)			0
121	ED-O&M	Revenues 10-15, L97, Col C,D	1910	Rentals			15,796
122	ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940	Services Provided Other Districts			0
123	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L106, Col C,D,E,F,G	1991	Payment from Other Districts			0
124	ED	Revenues 10-15, L108, Col C	1993	Other Local Fees (Describe & Itemize)			1,359
125	ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100	Total Special Education			1,009,297
126	ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200	Total Career and Technical Education			85,537
127	ED-MR/SS	Revenues 10-15, L147, Col C,G	3300	Total Bilingual Ed			0
128	ED	Revenues 10-15, L148, Col C	3360	State Free Lunch & Breakfast			2,752
129	ED-O&M-MR/SS	Revenues 10-15, L149, Col C,D,G	3365	School Breakfast Initiative			0
130	ED-O&M	Revenues 10-15, L150,Col C,D	3370	Driver Education			27,619
131	ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500	Total Transportation			783,636
132	ED	Revenues 10-15, L158, Col C	3610	Learning Improvement - Change Grants			0
133	ED-O&M-TR-MR/SS	Revenues 10-15, L159, Col C,D,F,G	3660	Scientific Literacy			0
134	ED-TR-MR/SS	Revenues 10-15, L160, Col C,F,G	3695	Truant Alternative/Optional Education			0
135	ED-O&M-TR-MR/SS	Revenues 10-15, L162, Col C,D,F,G	3766	Chicago General Education Block Grant			0
136	ED-O&M-TR-MR/SS	Revenues 10-15, L163, Col C,D,F,G	3767	Chicago Educational Services Block Grant			0
137	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L164, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant			0
138	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L165, Col C,D,E,F,G	3780	Technology - Technology for Success			0
139	ED-TR	Revenues 10-15, L166, Col C,F	3815	State Charter Schools			0
140	O&M	Revenues 10-15, L169, Col D	3925	School Infrastructure - Maintenance Projects			0
141	ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999	Other Restricted Revenue from State Sources			120,338
142	ED	Revenues 10-15, L179, Col C	4045	Head Start (Subtract)			0
143	ED-O&M-TR-MR/SS	Revenues 10-15, L183, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt			0
144	ED-O&M-TR-MR/SS	Revenues 10-15, L190, Col C,D,F,G	4100	Total Title V			0
145	ED-MR/SS	Revenues 10-15, L200, Col C,G	4200	Total Food Service			20,871
146	ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300	Total Title I			276,758
147	ED-O&M-TR-MR/SS	Revenues 10-15, L212, Col C,D,F,G	4400	Total Title IV			5,499
148	ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through			327,182
149	ED-O&M-TR-MR/SS	Revenues 10-15, L217, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board			0
150	ED-O&M-TR-MR/SS	Revenues 10-15, L218, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary			0
151	ED-O&M-TR-MR/SS	Revenues 10-15, L219, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)			0
152	ED-O&M-MR/SS	Revenues 10-15, L224, Col C,D,G	4700	Total CTE - Perkins			0
177	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C225 thru J254)	4800	Total ARRA Program Adjustments			0
178	ED	Revenues 10-15, L256, Col C	4901	Race to the Top			0
179	ED-O&M-TR-MR/SS	Revenues 10-15, L257, Col C,D,F,G	4902	Race to the Top-Preschool Expansion Grant			0
180	ED-TR-MR/SS	Revenues 10-15, L258, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)			0
181	ED-TR-MR/SS	Revenues 10-15, L259, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)			0
182	ED-O&M-TR-MR/SS	Revenues 10-15, L260, Col C,D,F,G	4920	McKinney Education for Homeless Children			1,832
183	ED-O&M-TR-MR/SS	Revenues 10-15, L261, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula			0
184	ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4932	Title II - Teacher Quality			50,697
185	ED-O&M-TR-MR/SS	Revenues 10-15, L263, Col C,D,F,G	4935	Title II - Part A - Supporting Effective Instruction - State Grants			0
186	ED-O&M-TR-MR/SS	Revenues 10-15, L264, Col C,D,F,G	4960	Federal Charter Schools			0
187	ED-O&M-TR-MR/SS	Revenues 10-15, L265, Col C,D,F,G	4981	State Assessment Grants			0
188	ED-O&M-TR-MR/SS	Revenues 10-15, L266, Col C,D,F,G	4982	Grant for State Assessments and Related Activities			0
189	ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach			27,837
190	ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program			15,468
191	ED-O&M-TR-MR/SS	Revenues 10-15, L269, Col C,D,F,G	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)			818,323
192	Federal Stimulus Revenue	CARES CRRSA ARP Schedule		Adjusting for FY20, FY21, FY22, FY23, or FY24 revenue received in FY24 for FY20, FY21, FY22, FY23, or FY24 Expenses			(222,916)
193	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **			528,229
194	ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds **			3,159
196				Total Deductions for PCTC Computation (Line 104 through Line 194)	\$		4,652,467
197				Net Operating Expense for Tuition Computation (Line 97 minus Line 196)			14,212,146
198				Total Depreciation Allowance (from page 36, Line 18, Col I)			1,266,914
199				Total Allowance for PCTC Computation (Line 197 plus Line 198)			15,479,060
200				9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2023-2024			1,088.81
201				Total Estimated PCTC (Line 199 divided by Line 200) *	\$		14,216.49
202							
203	*The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE. The 9-month ADA listed on the this tab is NOT the final 9-month ADA.						
204	**Go to the Evidence-Based Funding Distribution Calculation webpage.						
205	Under Reports, open the FY 2024 Special Education Funding Allocation Calculation Details and the FY 2024 English Learner Education Funding Allocation Calculation Details. Use the respective Excel file to locate the amount in column X for the Special Education Contribution and column V for the English Learner Contribution for the selected school district. Please enter "0" if the district does not have allocations for lines 193 and 194.						

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures" tab.)</i>							
5	<p>ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.</p>							
6	Support Services - Direct Costs							
7		Direction of Business Support Services (10, 50, and 80 -2510)						
8		Fiscal Services (10, 50, & 80 -2520)						
9		Operation and Maintenance of Plant Services (10, 20, 50, and 80 -2540)						
10		Food Services (10 & 80 -2560) <i>Must be less than (P16, Col E-F, L65) *Only include food costs.</i>						
11		Value of Commodities Received for Fiscal Year 2024 (Include the value of commodities when determining if a Single Audit is required).						
12		Internal Services (10, 50, and 80 -2570)						
13		Staff Services (10, 50, and 80 -2640)						
14		Data Processing Services (10, 50, & 80 -2660)						
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17				Restricted Program		Unrestricted Program		
18		Function		Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
19	Instruction	1000			12,115,785		12,115,785	
20	Support Services:							
21	Pupil	2100			1,764,309		1,764,309	
22	Instructional Staff	2200			420,636		420,636	
23	General Admin.	2300			1,223,320		1,223,320	
24	School Admin.	2400			541,024		541,024	
25	Business:							
26	Direction of Business Spt. Srv.	2510		0	0	0	0	
27	Fiscal Services	2520		304,729	0	304,729	0	
28	Oper. & Maint. Plant Services	2540			1,908,792	1,908,792	0	
29	Pupil Transportation	2550			493,218		493,218	
30	Food Services	2560			715,887		715,887	
31	Internal Services	2570		0	0	0	0	
32	Central:							
33	Direction of Central Spt. Srv.	2610			0		0	
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620			0		0	
35	Information Services	2630			6,562		6,562	
36	Staff Services	2640		20,776	0	20,776	0	
37	Data Processing Services	2660		322,957	0	322,957	0	
38	Other:	2900			132,063		132,063	
39	Community Services	3000			36,212		36,212	
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 40)				(2,522,404)		(2,522,404)	
41	Total			648,462	16,835,404	2,557,254	14,926,612	
42				Restricted Rate		Unrestricted Rate		
43				Total Indirect Costs:	648,462	Total Indirect Costs:	2,557,254	
44				Total Direct Costs:	16,835,404	Total Direct Costs:	14,926,612	
45				= 3.85%		= 17.13%		

	A	B	C	D	E	F
1	REPORT ON SHARED SERVICES OR OUTSOURCING					
2	School Code, Section 17-1.1 (Public Act 97-0357)					
3	Fiscal Year Ending June 30, 2024					
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current, and next fiscal years.					
6	Ottawa Twp HSD 140			35-050-1400-17_AFR24 Ottawa Twp HSD 140		
7	35050140017					
8	<input type="checkbox"/>	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative, or Shared Service.	
9	Indicate with an (X) if Deficit Reduction Plan Is Required in the Budget ➔					
10	Service or Function (Check all that apply)			Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)	
11	Curriculum Planning					
12	Custodial Services					
13	Educational Shared Programs	X	X		SRAVTE, L.E.A.S.E	
14	Employee Benefits					
15	Energy Purchasing					
16	Food Services					
17	Grant Writing					
18	Grounds Maintenance Services					
19	Insurance	X	X		PSIC	
20	Investment Pools					
21	Legal Services					
22	Maintenance Services					
23	Personnel Recruitment					
24	Professional Development	X	X		ROE TITLE II CO-OP	
25	Shared Personnel					
26	Special Education Cooperatives	X	X		L.E.A.S.E.	
27	STEM (science, technology, engineering and math) Program Offerings					
28	Supply & Equipment Purchasing					
29	Technology Services					
30	Transportation	X	X		OTTAWA ELEMENTARY SCHOOL	
31	Vocational Education Cooperatives	X	X		SRAVTE, L.E.A.S.E	
32	All Other Joint/Cooperative Agreements	X	X		LASALLE PERU HIGH SCHOOL (SWIMMING CO-OP)	
33	Other					
34						
35	<u>Additional space for Column (D) - Barriers to Implementation:</u>					
36						
37						
38						
40	<u>Additional space for Column (E) - Name of LEA :</u>					
41						
42						
43						

ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Department (N-330)
 100 North First Street
 Springfield, IL 62777-0001

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET
 (Section 17-1.5 of the School Code)

School District Name: Ottawa Twp HSD 140
 RCDT Number: 35050140017

Description	Funct. No.	Actual Expenditures, Fiscal Year 2024				Budgeted Expenditures, Fiscal Year 2025			
		(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund *	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund	Total
1. Executive Administration Services	2320	302,107		12,272	314,379	316,782		12,675	329,457
2. Special Area Administration Services	2330	0		0	0				0
3. Other Support Services - School Administration	2490	1,114		0	1,114	1,200			1,200
4. Direction of Business Support Services	2510	0	0	0	0				0
5. Internal Services	2570	0		0	0				0
6. Direction of Central Support Services	2610	0		0	0				0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.					0				0
8. Totals		303,221	0	12,272	315,493	317,982	0	12,675	330,657
9. Percent Increase (Decrease) for FY2025 (Budgeted) over FY2024 (Actual)									5%

CERTIFICATION

I certify that the amounts shown above as Actual Expenditures, Fiscal Year 2024, agree with the amounts on the district's Annual Financial Report for Fiscal Year 2024. I also certify that the amounts shown above as Budgeted Expenditures, Fiscal Year 2025, agree with the amounts on the budget adopted by the Board of Education.

Michael Cushing

 Signature of Superintendent
Michael Cushing

 Contact Name (for questions)

10/21/2024

 Date
815/431-2468

 Contact Telephone Number

If line 9 is greater than 5% please check one box below.

- The district is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing.
- The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 15, 2024, to ensure inclusion in the fall 2024 report or postmarked by January 15, 2025, to ensure inclusion in the spring 2025 report. Information on the waiver process can be found at the waiver's webpage below.
<https://www.isbe.net/Pages/Waivers.aspx>
- The district will amend their budget to become in compliance with the limitation.

This page is provided for detailed itemizations as requested within the body of the report.

Type Below.

1. Page 11, Fund 10, Line 72, Acct 1614 - Miscellaneous food service revenue \$576
2. Page 11, Fund 10, Line 78, Acct 1719 - Special event admission fees \$5,751
3. Page 11, Fund 10, Line 81, Acct 1720 - Miscellaneous revenue \$20
4. Page 11, Fund 10, Line 108, Acct 1993 - Miscellaneous fees \$1,359
5. Page 12, Fund 10, Line 109, Acct 1999 - Insurance claims, activity fund reimbursements, and miscellaneous revenue \$44,890
6. Page 12, Fund 20, Line 109, Acct 1999 - Insurance claims and miscellaneous revenue \$1,822
7. Page 12, Fund 60, Line 109, Acct 1999 - Insurance claims \$2,500
8. Page 13, Fund 40, Line 156, Acct 3599 - Vocational Education \$374
9. Page 13, Fund 10, Line 170, Acct 3999 - Library per capita grant \$1,075, Orphanage tuition \$27,099, Teacher Vacancy Grant \$92,164 - Total \$120,338
10. Page 15, Fund 10, Line 267, Acct 4998 - STEP \$19,200, ARP Homeless \$3,475, ESSER III \$724,440, ARP IDEA \$69,507 - Total \$816,622
11. Page 15, Fund 20, Line 267, Acct 4998 - ESSER III \$1,701
12. Page 15, Fund 60, Line 267, Acct 4998 - ESSER III \$284,984
13. Page 16, Fund 10, Line 43, Acct 2190 - Monitors \$180,608
14. Page 17, Fund 10, Line 58, Acct 2490 - Software \$1,114
15. Page 17, Fund 10, Line 75, Acct 2900 - Title I Supplies \$7,405
16. Page 17, Fund 10, Line 85, Acct 4190 - Miscellaneous payments to other districts \$16,847
17. Page 19, Fund 30, Line 175, Acct 5400 - Bond fees \$278
18. Page 19, Fund 40, Line 197, Acct 4190 - Orphanage, Ag, and XTA transportation \$40,190
19. Page 20, Fund 50, Line 241, Acct 2190 - Monitors \$7,932
20. Page 21, Fund 50, Line 275, Acct 2900 - Security \$10,785
21. Page 21, Fund 60, Line 299, Acct 2900 - Miscellaneous equipment \$2,712
22. Page 22, Fund 80, Line 352, Acct 2190 - Monitors \$20,554
23. Page 23, Fund 80, Line 386, Acct 2900 - Security \$113,873

Reference Pages.

- ¹ Do not enter negative numbers. Reports with negative numbers will be returned for correction.
- ² GASB Statement No. 24; Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.
- ³ Equals Line 8 minus Line 17.
- ⁴ May require notification to the county clerk to abate an equal amount from taxes next extended. Refer to Section 17-2.11 for the applicable provisions and other "limited" transfer authority to O&M through June 30, 2013.
- ⁵ Requires notification to the county clerk to abate an equal amount from taxes next extended. See Section 10-22.14
- ⁶ Use of proceeds from the sale of school sites buildings, or other real estate is limited. See Sections 5-22 and 10-22.8 of the School Code.
- ⁷ Include revenue accounts 1110 through 1115, 1117, 1118 & 1120. Include taxes for bonds sold that are in addition to those identified separately.
- ⁸ Educational Fund (10) - Computer Technology only.
- ⁹ Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.
- ¹⁰ Include only tuition payments made to private facilities. See Function 4200 or 4400 for public facility disbursements/expenditures.
- ¹¹ Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund—e.g. alternate revenue bonds (Describe & Itemize).
- ¹² Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation).
Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation).
- ¹³ GASB Statement No. 87; all leases (both operational and capital) should be reflected on this line.

Embed signed Audit Questionnaire below:

[Please insert files above]

Instructions to insert word doc or pdf files:

Choose: Insert - Select: Object - Select Create from File tab - Select Browse - Select file that you want to embed - Check Display as icon - Select OK.

Note: If you have trouble inserting pdf files, submit as a separate attachment in IWAS and they will be inserted for you.

	A	B	C	D	E	F
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)					
2	<i>Instructions: If the Annual Financial Report (AFR) reflects that a Deficit Reduction Plan is required as calculated below, then the school district is to complete the Deficit Reduction Plan in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2025 annual budget to be amended to include a Deficit Reduction Plan and narrative.</i>					
3	The "Deficit Reduction Plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 22. A plan is required when the operating funds listed below result in direct revenues (cell F8) being less than direct expenditures (cell F9) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell F11). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.					
4	<i>- If the FY 2025 school district budget already requires a Deficit Reduction Plan, and one was submitted, an updated (amended) budget is not required.</i>					
5	<i>- If the Annual Financial Report requires a deficit reduction plan even though the FY2025 budget does not, a completed deficit reduction plan is still required.</i>					
6	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i>					
7	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
8	Direct Revenues	18,975,321	2,563,564	2,275,736	746,984	24,561,605
9	Direct Expenditures	16,645,693	1,710,203	1,524,133		19,880,029
10	Difference	2,329,628	853,361	751,603	746,984	4,681,576
11	Fund Balance - June 30, 2024	21,069,967	2,833,577	2,208,119	8,561,931	34,673,594
12	Balanced - no deficit reduction plan is required.					
13						
14						
15						

FY 2024 Audit Checklist

RCDT: 35050140017
School District/Joint Agreement Name: Ottawa Twp HSD 140
Auditor Name: William Newkirk
License #: 066004656 License Expiration Date (below): 11/30/2024
35-050-1400-17_AFR24 Ottawa Twp HSD 140

All entries must balance within the individual fund statements and schedules as instructed below. Any error messages left unresolved below, will be returned to the auditor for correction.

1. The auditor's Opinion and Notes to the Financial Statements and the Corrective Action Plan(s) on LEA letterhead are embedded in the "Opinion-Notes" tab.
2. Student Activity Funds, Convenience Accounts, and other agency funds are included, if applicable.
3. All audit questions on page 2 are answered appropriately by checking all that apply. This page must also be certified with the signature of the CPA firm. Comments and explanations are included for all checked items at the bottom of page 2.
4. All **Other** accounts and functions labeled "(describe & itemize)" are properly noted on the "Itemization" tab.
5. Tuition paid to another school district or to a joint agreement (in state) is coded to Function 4200 and Other Objects (600).
6. Business Manager/Bookkeeper Costs are charged to the proper Function (No. 2510/2520).
7. If district is subject to PTELL on tab "Aud Quest 2", line 21 be sure to check the box and enter the effective date.
8. All entries were entered to the nearest whole dollar amount (Exception: 9 Month ADA on PCTC OEPP Tab).

Balancing Schedule

Check this Section for Error Messages

The following assures that various entries are in balance. Any out of balance condition is followed by an error message in **RED** and must be resolved before submitting to ISBE. One or more errors detected may cause this AFR to be returned for corrections and resubmission. If impossible for entries to balance, please explain on the itemization page.

Description:	Error Message
1. Cover Page: The Accounting Basis must be Cash or Accrual. Choose School District or Joint Agreement.	
What Basis of Accounting is used?	CASH
Choose School District or Joint Agreement.	SCHOOL DISTRICT
Accounting for late payments (Audit Questionnaire Section D).	OK
Is Budget Deficit Reduction Plan Required?	Congratulations! You have a balanced AFR.
2. Page 2: Audit Questionnaire, Part C - Other Issues #22	
School districts are required to catalogue and report unpaid fees from students that result from the high school's inability to withhold student grades, transcripts, and diplomas.	OK
3. Page 3: Financial Information must be completed.	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section A: Tax rates are not entered. Cells D10, F10, H10, L10 on tab 3 must have a tax rate or 0 entered.	OK
Section D: Check a or b that agrees with the school district type.	OK
Section E: Is there a material impact on the entity's financial position?	NO
4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative.	
Fund (10) ED: Cash balances cannot be negative.	OK
Fund (20) O&M: Cash balances cannot be negative.	OK
Fund (30) DS: Cash balances cannot be negative.	OK
Fund (40) TR: Cash balances cannot be negative.	OK
Fund (50) MR/SS: Cash balances cannot be negative.	OK
Fund (60) CP: Cash balances cannot be negative.	OK
Fund (70) WC: Cash balances cannot be negative.	OK
Fund (80) Tort: Cash balances cannot be negative.	OK
Fund (90) FP&S: Cash balances cannot be negative.	OK
5. Page 5 & 6: Total Current & Capital Assets must = Total Liabilities & Fund Balance.	
Fund 10, Cell C13 must = Cell C41.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41.	OK
General Fixed Assets, Cell M23 must = Cell M41.	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
6. Page 5: Sum of Reserved & Unreserved Fund Balance must = Page 8, Ending Fund Balance.	
Fund 10, Cells C38+C39 must = Cell C81.	OK
Fund 20, Cells D38+D39 must = Cell D81.	OK
Fund 30, Cells E38+E39 must = Cell E81.	OK
Fund 40, Cells F38+F39 must = Cell F81.	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81.	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81.	OK
8. Page 26: Schedule of Long-Term Debt	
Note: Explain any unreconcilable differences in the Itemization sheet.	
Total Long-Term Debt Issued (P26, Cell F64) must = Principal on Long-Term Debt Sold (P7, Cells C33:K33).	OK
Total Long-Term Debt (Principal) Retired (P19, Cell H174) must = Debt Service - Long-Term Debt (Principal) Retired (P26, Cell H64).	OK
9. Page 7-9: Other Sources of Funds must = Other Uses of Funds	
Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49.	OK
Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74).	OK
10. Restricted Tax Levies Page 27, Line 25 must = Reserved Fund Balance, Pages 5 & 6, Line 38.	
Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25.	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0.	OK
11. Page 7: "On behalf" payments to the Educational Fund	
Fund (10) ED: Account 3998, cell C9 must be entered or explain why this is zero on the Itemization 44 tab.	OK
12. Page 37-39: The 9 Month ADA must be entered on Line 98.	OK
13. Page 37-39: The Special Education Contributions from EBF Funds (line 192) must be entered.	OK
14. Page 37-39: The English Learning (Bilingual) Contributions from EBF Funds (line 193) must be entered.	OK
15. Page 40: Contracts Paid in Current Year (CY) MUST be completed. If there are no contracts, state "no contracts" in cell A20 on Contacts Paid in CY tab.	OK
16. Page 42: SHARED OUTSOURCED SERVICES, Completed.	OK
17. Page 43: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.	OK
18. Page 27: Rest Tax Levies-Tort Im 27, G31 (Total Tort Expenditures) minus (G36 through G45) must equal 0.	OK
19. Assets-Liab (C45, C48, C49), Acct Summary (C85), Revenues (C82), Expenditures (H33) -Enter Student Activity Funds.	OK
20. Page 28-35: CARES CRRSA ARP Schedule - Revenue 4998 listed on schedule must equal Revenue 4998 listed on Revenue tab.	OK
21. Page 28-35: CARES CRRSA ARP Schedule -check box yes or no if district/joint agreement received/expended funds.	OK

INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

SINGLE AUDIT WORKPAPERS

In an effort to accommodate the increased reporting requirements for School Districts/Joint Agreements, the Single Audit workpapers are no longer required to be submitted by the Annual Financial Report (AFR) due date. School District / Joint Agreement Single Audits are due in accordance with 2 CFR 200.512(a).

All School Districts / Joint Agreements that have Federal grant expenditures greater than \$750,000 should use the workpapers found in the "Single Audit Workpaper Template" on our website at www.isbe.net/gata or via direct link:

[Single Audit Workpapers](#)

GATA REQUIREMENTS

All School Districts/Joint Agreements must also complete GATA reporting requirements on the GATA Grantee Portal (<https://grants.illinois.gov/portal>)

- 1) Audit Certification Form
- 2) Consolidated Year End Financial Report (with in-relation to opinion)
- 3) Audit Package Submission
- 4) Data Collection Form (NOT REQUIRED FOR SINGLE AUDITS)

Guidance for completing the GATA reporting requirements can be found on our website (www.isbe.net/gata) under the "What's new?" banner, or via the link below.

[Guidance for the AARR Requirements](#)

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OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

June 30, 2024

(1) Summary of Significant Accounting Policies

The financial statements of Ottawa Township High School District No. 140 (the District) have been prepared in conformity with accounting policies of the cash basis of accounting as defined by the Illinois State Board of Education.

(a) Principles Used to Determine the Scope of the Reporting Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

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

(b) Basis of Presentation – Fund Accounting

These financial statements comply with the regulatory basis of reporting as prescribed by the Illinois State Board of Education.

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities arising from cash transactions, fund balance, revenue received and expenditures paid. The District maintains individual funds required by the State of Illinois. These funds are presented on the regulatory basis as required for reporting filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based on purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types and account groups are used by the District:

Governmental Funds

Governmental funds are those through which most functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities arising from cash transactions are accounted for through governmental funds.

The Educational Fund is effectively the District's general fund. This fund is used to account for all financial resources except those required to be accounted for in another fund. Special education levies (except those related to transportation and bond issues) are reported in this fund.

The Operations and Maintenance and Transportation funds are accounts used to account for specific tax levies and functions related to building maintenance and transportation of pupils.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(1) Summary of Significant Accounting Policies (Continued)

(b) *Basis of Presentation – Fund Accounting (continued)*

Governmental Funds (continued)

The Debt Service Fund is required if taxes are levied to retire bond principal or to pay bond interest, or if other revenue, including revenue from School Facilities Occupation Tax proceeds, is pledged to pay principal, interest, or service charges on other long-term debt instruments. A separate fund is established for each issue, and the funds are aggregated for reporting purposes.

The Transportation Fund is required if a district pays for transporting pupils for any purpose. All costs of transportation, other than those authorized by statute to be paid from another fund, are paid from this fund. Any funds received for transportation purposes are deposited into this fund, with amounts due to other funds appropriately transferred thereafter.

IMRF/Social Security and Tort funds are special revenue funds used to account for resources restricted by the Illinois School Code for specified purposes.

The Capital Projects Fund is used to account for bond proceeds, property tax revenues or other revenues and the disbursement of monies the use of which is restricted by the Illinois School Code for acquiring new school sites, buildings, and equipment for major remodeling and repairs. The funds are retained until the purpose for which the funds were created has been accomplished.

The Working Cash Fund is used for temporary interfund loans to any fund of the District and transfers may be used for purposes that support the District's operations.

The Fire Prevention and Safety Fund is required if a tax is levied or bonds are issued for purposes of fire prevention, safety, energy conservation, or school security. A separate fund is created for each project or bond issue, and the funds are aggregated for reporting purposes.

General Fixed Assets and General Long-term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. The General Fixed Assets account group records all the District's fixed assets, regardless of which fund provided the cash at the time of purchase. The General Long-term Debt account group records all the District's outstanding bonds and other long-term debt.

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

Governmental Funds – Measurement Focus

The financial statements of all governmental funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on the statements of assets and liabilities arising from cash transactions/statement of position.

The reported fund balance is considered a measure of "available spendable resources." Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses). Accordingly, they present a summary of sources and uses of "available spendable resources" during a period.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(1) Summary of Significant Accounting Policies (Continued)

(c) *Basis of Accounting*

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

The cash basis presentation has been modified to include on-behalf employer pension contributions made by the State of Illinois directly to TRS for the District's TRS-covered employees.

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Expenditures for capital assets are reported as capital outlay in the appropriate fund on the date paid. Capital assets are recorded at the same time in the General Fixed Assets Account Group.

Proceeds from the sale of bonds are included as other financing sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-term Debt Account Group.

The presentation of the basic financial statements as required by the Illinois State Board of Education (ISBE) in the Annual Financial Report is not in accordance with the standards of the Governmental Accounting Standards Board (GASB). The presentation differs from these standards primarily in the combining of funds and the identification of fund types. GASB standards also require the presentation of Management's Discussion and Analysis which is not required by ISBE.

(d) *Budgets and Budgetary Accounting*

The budget for all Governmental Fund Types is prepared on the cash basis of accounting, which is the same basis used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with 105 ILCS 5/17-1. The budget was passed on September 18, 2023. The budget lapses at the end of each fiscal year.

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

1. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on July 1. The operating budget includes proposed expenditures and means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(1) Summary of Significant Accounting Policies (Continued)

(d) Budgets and Budgetary Accounting (continued)

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

(e) Cash and Investments

Cash and cash equivalents consist of demand deposits, savings accounts, and money market accounts in a local financial institution. Cash and cash equivalents are carried at market value.

The District uses common bank accounts to hold the monies of more than one fund. Interest earned on these common accounts is credited to each participating fund based on its approximate share of the account prior to the payment of interest.

Investments consist of certificates of deposit, money market mutual funds, shares in Adams Diversified Equity Funds, and money market accounts. Investments are stated at market value.

(f) General Capital Assets

General capital assets with expected useful lives of more than one year and an original cost of more than \$5,000 are recorded as current expenditures in the governmental funds and capitalized at cost in the general fixed assets account group. General fixed assets acquired prior to June 30, 1950, are stated at estimated original cost as of the date appraised. Donated capital assets are recorded at estimated fair market value as of the date of acquisition. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

Depreciation is computed using the straight line method over estimated lives ranging from three to fifty years. Estimated lives are determined based on the policies prescribed by the Illinois State Board of Education.

(g) Leases

The District accounts for leases as follows:

Lease expenditures are recognized in the individual funds as capital outlay and included in capital assets net of accumulated depreciation in the General Fixed Assets Account Group and a corresponding liability in the General Long-Term Debt Account Group when incurred. See Note 9 for additional information pertaining to leases.

(h) Subscription-Based Information Technology Arrangements

The District accounts for subscription-based technology arrangements by recognizing expenditures in the individual funds when paid. No right-of-use asset and corresponding liability has been recorded in the financial statements in accordance with the basis of accounting described in this note. The District does not have any subscription-based technology arrangements.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(2) Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The levy was passed by the Board on December 11, 2023. Property taxes attach as an enforceable lien on property as of January 1 and are generally payable in two installments on approximately June 1 and September 1. The District received significant distributions of tax receipts during July, August, September, October, November, and the following June. Taxes recorded in these financial statements are from the 2022 and prior tax levies.

The following are the tax rate limits permitted by the *Illinois Compiled Statutes* and by local referendum, and the actual rates levied per \$100 of assessed valuation:

Fund	Limit	Actual 2022 Levy	Actual 2023 Levy
Education	1.27000	1.27000	1.27000
Tort	As needed	0.16120	0.16422
Special Education	0.02000	0.02000	0.02000
Building (O&M)	0.25000	0.25000	0.25000
Transportation	0.12000	0.12000	0.12000
Municipal Retirement	As needed	0.03295	0.02944
Social Security	As needed	0.03295	0.02944
Bond & Interest	As needed	0.37736	0.34471
Working Cash	0.05000	0.05000	0.05000
Fire Prevention/Safety	0.05000	0.05000	0.05000
Leasing/Technology	0.05000	0.05000	0.05000
Total		<u>2.41446</u>	<u>2.37781</u>

(3) Cash and Investments

The District is allowed to invest in securities as authorized by the Illinois Public Funds Investment Act – 30 ILCS 235/2 and 6; and the Illinois School Code – 105 ILCS 5/8-7.

(a) Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. All of the District's deposits were insured or collateralized as of June 30, 2024. Therefore, the District is not exposed to custodial credit risk.

(b) Investments

Safety of principal is the foremost objective of the District's investment policy. The District is allowed to invest in securities as authorized by the Illinois School Code. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the District's overall portfolio. The objective is to mitigate credit risk and interest rate risk.

Custodial credit risk does not apply to indirect investments in securities through the use of mutual funds or governmental investment pools, such as Illinois funds and ISDLAF+. As of June 30, 2024, the District had total investments of \$28,459,971.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(3) Cash and Investments (Continued)

(b) Investments (continued)

Investments consist of \$17,639,006 (62%) invested in money market funds, \$10,739,023 (38%) invested in FDIC insured certificates of deposit and \$81,942 (<1%) in stocks which were donated to the District and invested in an Equity Mutual Fund. See table below for schedule of future maturities. Investments are valued at market value.

Investment Type	Matures in <1 year	Matures in 1-5 years	Matures in 6-10 year
Certificates of Deposit	\$9,384,523	1,354,500	-
Equity Mutual Fund	\$81,942	-	-

Concentration risk is mitigated by FDIC insured investments.

(4) Retirement Fund Commitments

The District participates in multiple retirement funds to provide retirement benefits to its employees which are described below. It should be noted that actuarial accrued liabilities, deferred inflows of resources, and deferred outflows of resources are not recorded on the financial statements, because the District uses the regulatory basis of accounting as prescribed by the Illinois State Board of Education described in Note 1.

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

Plan Description

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

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

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

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(4) Retirement Fund Commitments (Continued)

(a) Teachers' Retirement System of the State of Illinois (continued)

Benefits Provided (continued)

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer is submitted to TRS by the employer. The District paid \$849,269 for these contributions in the year ending June 30, 2024.

- **On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, the State of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$5,351,236 in pension contributions from the State of Illinois.
- **2.2 formula contributions.** Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024 were \$54,780 and are deferred because they were paid after the June 30, 2023 measurement date.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(4) Retirement Fund Commitments (Continued)

(a) Teachers' Retirement System of the State of Illinois (continued)

- **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 1000-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2024, the employer contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$452,222 were paid from federal and special trust funds that required employer contributions of \$47,823. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

- **Employer Retirement Cost Contributions.** Under GASB 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, 2024, the employer made no payments to TRS for employer contributions due on salary increases in excess of 6 percent and no payments for sick leave days granted in excess of the normal annual allotment.

(b) Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for non-certified employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiple-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 financial report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(4) Retirement Fund Commitments (Continued)

(b) Illinois Municipal Retirement Fund (continued)

Benefits Provided (continued)

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 earning. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their 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
- ½ of the increase in the Consumer Price Index of the original pension amount

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

	<u>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	82
Inactive Plan Members entitled to but not yet receiving benefits	58
Active Plan Members	<u>45</u>
Total	185

Contributions

As set by statute, the Employer’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Employer’s annual contribution rate for calendar year 2023 and 2024 was 7.92% and 8.61%, respectively. For the fiscal year ended June 30, 2024, the Employer contributed \$168,883 to the plan. The Employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

(c) Aggregate Pension Expense

The aggregate pension payments made by the District in the year ending June 30, 2024 were \$1,120,755. Aggregate on-behalf pension expense recognized was \$5,351,236. Total pension expense recognized for the year ending June 30, 2024 was \$6,471,991.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(5) Other Post-Employment Benefits

(a) *Teacher Health Insurance Security (THIS) Fund*

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012 in accordance with Executive Order 12-01, the plan is administered by 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 THIS Fund.

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

- **On-behalf contributions.** The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2024. State of Illinois contributions were \$84,946, and the District recognized revenue and expenditures of this amount during the year.
- **Employer contributions to the THIS Fund.** The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$63,237 to 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 year reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services".

(b) *Post-Retirement Health Care Plan*

The District provides post-retirement healthcare benefits for the retirees and their dependents. All retirees are eligible to continue their health coverage under the District's health insurance plan. The retirees are responsible for the entire premium payment to secure coverage. The District finances the plan on a pay-as-you-go basis. The Unfunded Actuarial Liability has not been determined as of June 30, 2024.

Plan Description

The District administers a single-employer defined benefit healthcare plan. The Educational support employees who contribute to IMRF are eligible for post-employment medical coverage. The plan does not issue a separate publicly available financial report.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(5) Other Post-Employment Benefits (Continued)

(b) Post-Retirement Health Care Plan (continued)

Funding Policy

The contribution requirements of the District may be amended by the School Board. Current policy is to pay for post-retirement medical coverage and insurance benefits or premiums as they occur. The District requires retirees to contribute 100% of the premium for their desired coverage. The premiums are established for the employee/retiree group annually. Although, with regard to retirees, this amount contains 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.

Contributions Made

Because the retiree insurance premium established is paid entirely by retiree contributions, there is no net cash outflow by the District related to these benefits when paid. Therefore, there are no cash-basis expenditures reported by the District in regard to the plan benefits for retirees.

(6) Legal Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9% of \$781,367,479, the most recent available equalized assessed valuation of the District. The District has \$2,639,349 indebtedness subject to the limit. The District's remaining debt margin as of June 30, 2024 is \$51,275,007.

(7) Changes in General Fixed Assets

Under the regulatory basis of accounting, assets and depreciation are not recorded, and therefore, the financial statements do not reflect the amounts below.

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	1,275,085	55,750	-	1,330,835
Construction-in-progress	3,322,755	742,699	3,322,755	742,699
Capital assets being depreciated:				
Buildings	46,067,592	4,682,895	-	50,750,487
Other Improvements	4,286,915	92,634	-	4,379,549
Equipment	2,890,921	181,221	-	3,072,142
Vehicles	332,708	16,480	-	349,188
Total depreciable assets at cost	53,578,136	4,973,230	-	58,551,366
Less accumulated depreciation for				
Buildings	17,866,062	913,915	-	18,779,977
Other Improvements	2,610,204	129,822	-	2,740,026
Equipment	2,075,648	186,568	-	2,262,216
Vehicles	214,737	36,609	-	251,346
Total accumulated depreciation	22,766,651	1,266,914	-	24,033,565
Capital assets being depreciated, net of accumulated depreciation	30,811,485	3,706,316	-	34,517,801
TOTAL CAPITAL ASSETS, NET	\$ 35,409,325	\$ 4,504,765	\$ 3,322,755	\$ 36,591,335

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(8) Fund Balance Reporting

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

(a) Nonspendable Fund Balance

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

(b) Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories

1. Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund and Transportation Fund. At June 30, 2024, expenditures exceeded revenues, resulting in no restricted fund balances.

2. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Operations and Maintenance, Transportation, and Fire Prevention and Safety Funds. At June 30, 2024, the District had spent all of its State Maintenance Grant proceeds and expenditures exceeded revenues, resulting in no restricted fund balances.

3. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Fund. At June 30, 2024, expenditures exceeded revenues, resulting in no restricted fund balances.

4. IMRF/Social Security

Cash disbursed and the related cash receipts of these restricted tax levies are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for these purposes, resulting in a restricted fund balance of \$2,036,667. For purposes of Regulatory reporting, the Social Security portion of the fund balance is \$880,605 and will be classified as Reserved and the Municipal Retirement portion of the tax levies, \$1,156,062 will be classified as Unreserved.

5. Leasing/Technology Tax Levy

Cash receipts and the related cash disbursements of this restricted tax levy, authorized by 105 ILCS 5/17-2.2c, are accounted for in the Educational Fund. Cumulative receipts have exceeded cumulative disbursements in the Educational Fund for this restricted tax levy resulting in a restricted fund balance of \$351,109 at June 30, 2024.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(8) Fund Balance Reporting (Continued)

(b) Restricted Fund Balance (continued)

6. Self-Insurance

The District has a self-insured health insurance plan. As of June 30, 2024, reserves of \$874,454, \$86,909, and \$573 have been established for self-insurance costs for employee health benefits in the Educational, Operations and Maintenance and Transportation Funds, respectively.

7. Restricted Donations

From time to time, the District receives donations from various individuals and entities with inherent limitations on the use of such contributions for the purchase of specific items or services. As of June 30, 2024, cumulative disbursements exceeded cumulative receipts, resulting in no restricted fund balances.

(c) Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the Board of Education). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The Board of Education commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2024, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2024 amounted to \$800,132. This amount is shown as Unreserved in the Educational Fund.

(d) Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Board of Education itself or (b) the finance committee who has been delegated the authority to assign amounts to be used for specific purposes.

(e) Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Education, Operations and Maintenance, and Working Cash Funds.

(f) Regulatory - Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specific purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(8) Fund Balance Reporting (Continued)

(g) Reconciliation of Fund Balance Reporting

The first four columns of the following table represent Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

Fund	Generally Accepted Accounting Principles				Regulatory Basis	
	Restricted	Committed	Assigned	Unassigned	Financial Statements - Reserved	Financial Statements - Unreserved
Education	1,225,563	800,132	-	19,044,272	1,225,563	19,844,404
Operations & Maintenance	86,909	-	-	2,746,668	86,909	2,746,668
Debt Service	89,274	-	-	-	-	89,274
Transportation	573	-	-	2,207,546	573	2,207,546
IMRF/ Social Security	2,036,667	-	-	-	880,605	1,156,062
Capital Projects	3,219,657	-	-	-	-	3,219,657
Working Cash	-	-	-	8,561,931	-	8,561,931
Tort	678,322	-	-	-	-	678,322
Fire Prevention & Safety	1,125,325	-	-	-	-	1,125,325

(h) Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

(9) Long-Term Debt

As of June 30, 2024, the District had long-term debt outstanding in the amount of \$2,639,349. The long-term debt is reported in the General Long-Term Debt Group and consists of the following:

Bonded indebtedness requirements for principal and interest expenditures are payable from future revenues of the Debt Service Fund. The revenues consist principally of property taxes collected by the District and interest earnings. Bonded indebtedness consists of the following:

Bonded indebtedness

1. A general obligation working cash and refunding bond issue dated February 23, 2016, in the original amount of \$3,780,000, is due in annual principal installments of \$145,000 to \$915,000 beginning January 15, 2017 through January 15, 2025. Principal payments are not made for the years of 2019 through 2021. Interest is payable semi-annually on these bonds January 15 and July 15 at rates ranging from 2.50% to 3.625% on the unpaid balance.
2. A general obligation school bond issue dated March 1, 2022, in the original amount of \$5,080,000, is due in annual principal installments ranging from \$1,665,000 to \$1,720,000 beginning January 15, 2023 and continuing through January 15, 2025. Interest is payable semi-annually on these bonds on January 15 and July 15 of each year at rates ranging from 1.25% to 1.80% on the unpaid balance starting July 15, 2022.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(9) Long-Term Debt (Continued)

Lease/Purchase obligations

During the fiscal year ending June 30, 2024, the District was involved in one lease agreement for the purchase of technology. The lease is with Marco Technologies and payments are due monthly in principal and interest installments of \$1,454 through September 2024. Interest is accrued at a rate of 1.68%. The equipment related to this lease was not capitalized or depreciated.

Long-term liability activity for the year ended June 30, 2024 was as follows:

	Balances, July 1, 2023	Additions	Reductions	Balances, June 30, 2024	Current Portion
Working Cash Bonds, 2016	1,800,000	-	885,000	915,000	915,000
General Obligation Bonds, 2022	3,415,000	-	1,695,000	1,720,000	1,720,000
Technology Lease (Marco)	21,560	-	17,211	4,349	4,349
TOTAL LONG-TERM DEBT	\$ 5,236,560	\$ -	\$ 2,597,211	\$ 2,639,349	\$ 2,639,349

Future cash flow requirements of the District for retirement of principal and interest by fiscal year are as follows:

Fiscal Year Ending June 30,	General Obligation Bonds, 2016A			General Obligation Bonds, 2022		
	Principal	Interest	Total	Principal	Interest	Total
2025	915,000	27,450	942,450	1,720,000	30,960	1,750,960
TOTAL	\$ 915,000	\$ 27,450	\$ 942,450	\$ 1,720,000	\$ 30,960	\$ 1,750,960

Fiscal Year Ending June 30,	Technology Lease (Marco)		
	Principal	Interest	Total
2025	4,349	12	4,361
TOTAL	\$ 4,349	\$ 12	\$ 4,361

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(10) Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In order to handle such risks of loss, the District participates in the Prairie State Insurance Cooperative for insurance coverage for all major programs except for worker's compensation. For worker's compensation, the District participates in the School Employees Loss Fund.

Estimated payments are made annually to the Trust to cover claims, however, additional assessments could be required if the Trust has a deficit. For all insured programs, there have been no significant changes in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the past three years.

(11) Interfund Transactions

Interfund transfers which will not be repaid for the year ended June 30, 2024 are as follows:

From	To	Amount Transferred
Education	Bond & Interest	17,442
Education	Tort	3,000

The purposes of transfers during the year are as follows:

- \$17,442 transferred from the Education Fund to the Bond & Interest Fund to transfer payments on capital leases.
- \$3,000 transferred from the Education Fund to the Tort Fund for the purpose of funding Tort-related activities.

(12) Joint Agreements

The District is a member of LaSalle/Putnam County Educational Alliance for Special Education located at 1009 Boyce Memorial Drive, Ottawa, Illinois 61350 along with other area school districts to provide special education services. The District pays tuition to the Cooperative based on the budgeted expenditures and the District's student and special education enrollment. The District made payments to LaSalle/Putnam County Educational Alliance for Special Education during fiscal year 2024 in the amount of \$116,548.

The District's pupils benefit from programs administered under this joint agreement, and the District benefits from jointly administered grants and programming. The District does not have any equity interest in this joint agreement. The joint agreement is separately audited and is not included in these financial statements. The financial information about the joint agreement can be obtained by contacting them at the address given above.

(13) Over-Expenditure of Budget

The District over-expended its budget in the following funds during the fiscal year ended June 30, 2024.

Fund	Expenditures	Budget
Operations & Maintenance	1,710,203	1,555,197
Capital Projects	1,679,602	1,427,000
Tort Fund	1,335,390	1,285,260

All other funds operated within the legal confines of their budgets during the fiscal year ended June 30, 2024.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140

Notes to the Financial Statements

(14) Construction Contract Commitments

As of June 30, 2024, the District had the following outstanding construction contract commitments:

1. A contract with BCA Architects as the architect and Vissering Construction Company as the contractor for building renovations. As of June 30, 2024, the contracts have an outstanding balance of \$423,344.
2. A contract with BCA Architects as the architect and Universal Asphalt & Excavating as the contractor for parking lot improvements. As of June 30, 2024, the contracts have an outstanding balance of \$676,490.
3. A contract with BCA Architects as the architect for a building expansion project. As of June 30, 2024, the contracts has an outstanding balance of \$532,500.

(15) Self-Insurance Plan

The District has chosen to self-insure for its health insurance. This plan is administered by Blue Cross/Blue Shield and is funded through deposits in restricted funds at First National Bank, Ottawa, Illinois. These funds are used solely for premiums and claims made on the self-insurance plan. The District has purchased a stop loss insurance policy which limits its liability to \$80,000 per covered person per year.

(16) Public Entity Risk Pool

The District participates in the Prairie State Insurance Cooperative to provide insurance coverage and School Employees Loss Fund for Workers' Compensation. Standard coverage is purchased by the District for normal activities. No reductions in insurance coverage from prior years exist.

The District retains the risk of loss in the form of an assessment which would be imposed on all members of the Cooperative should the Illinois School Insurance Cooperative incur significant operating losses. There has not been an assessment imposed.

(17) Contingencies

The District has received funding from state and federal grants in the current and prior years, which are subject to audits by the granting agencies. The Board of Education believes any adjustments that may arise from these audits will be insignificant to District operations.

From time to time, the District is involved in routine litigation that arises in the ordinary course of operations. There are no pending significant proceedings to which the District is a party for which management believes the ultimate outcome will have a material adverse effect on the District's financial position.

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2024

DISTRICT/JOINT AGREEMENT NAME OTTAWA TWP HSD 140	RCDT NUMBER 35-050-1400-17	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066004656	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable)		NAME AND ADDRESS OF AUDIT FIRM NEWKIRK & ASSOCIATES, INC 2 W. MAIN STREET PLANO, IL 60545	
ADDRESS OF AUDITED ENTITY <i>(Street and/or P.O. Box, City, State, Zip Code)</i> 211 E MAIN STREET OTTAWA, IL 61350		E-MAIL ADDRESS: BNEWKIRK@NEWKIRKCPAS.COM	
		NAME OF AUDIT SUPERVISOR WILLIAM NEWKIRK	
		CPA FIRM TELEPHONE NUMBER 630-552-1040	FAX NUMBER 630-552-7399

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE SINGLE AUDIT REPORT:

- A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to the GATA Portal (either with the audit or under separate cover).
- Financial Statements including footnotes (Title 2 CFR §200.510 (a))
- Schedule of Expenditures of Federal Awards including footnotes (Title 2 CFR §200.510 (b))
- Independent Auditor's Report on the Financial Statements (Title 2 CFR §200.515 (a))
- Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Title 2 CFR §200.515 (b))
- Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance (Title 2 CFR §200.515 (c))
- Schedule of Findings and Questioned Costs (Title 2 CFR §200.515 (d))
- Summary Schedule of Prior Audit Findings (Title 2 CFR §200.511 (b))
- Corrective Action Plan(s) (Title 2 CFR §200.511 (c))

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- A Copy of the Federal Data Collection Form (Title 2 CFR §200.512 (b))
- A Copy of each Management Letter
- A copy of the Consolidated Year-end Financial Report (CYEFR) and In-relation to opinion

SINGLE AUDIT INFORMATION CHECKLIST

The following checklist is **OPTIONAL**; it is not a required form for completion of Single Audit information. The purpose of the checklist is to assist in determining if appropriate information has been correctly completed within the Annual Financial Report (AFR). This is not a complete listing of all Single Audit requirements, but highlights some of the more common errors found during ISBE reviews.

GENERAL INFORMATION

- 1. **Signed** and **dated** copies of audit opinion letters have been included with audit package submitted to ISBE.
- 2. All opinion letters use the **most current audit language and formatting** as mandated in SAS 115/SAS 117 and other pronouncements.
- 3. **ALL** Single Audit forms within the AFR Excel workbook have been completed, where appropriate.
- For those forms that are not applicable, "N/A" or similar language has been indicated.
- 4. **ALL** Federal revenues reported in FRIS Report 0053 (Summary of Payments) are accounted for in the Schedule of Expenditures of Federal Awards (SEFA).
- 5. Federal revenues reported on the AFR reconcile to Federal revenues reported on the SEFA.
- Verify or reconcile on reconciliation worksheet.
- 6. Complete audit package (Data Collection Form, audit reports, etc.) has been submitted electronically to the Federal Audit Clearinghouse
<https://harvester.census.gov/facweb/Default.aspx>

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- 8. All prior year's projects are included and reconciled to final FRIS report amounts.
- Including receipt/revenue and expenditure/disbursement amounts.
- 9. All current year's projects are included and reconciled to most recent FRIS report filed.
- Including receipt/revenue and expenditure/disbursement amounts.
- 10. Differences in reported spending amounts on the SEFA and the final FRIS reports should be detailed and/or documented in a finding,
- discrepancies should be reported as Questioned Costs.
- 11. The total amount provided to subrecipients from each Federal program is included.
- 12. Prior-year and Current-year Child Nutrition Programs (CNP) are included on the SEFA (with prior-year program showing total cash received):
Project year runs from October 1 to September 30, so projects will cross fiscal years;
This means that audited year revenues will include funds from both the prior year and current year projects.
- 13. Each CNP project should be reported on a separate line (one line per project year per program).
- 14. Total CNP Revenue amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- 15. Total CNP Expenditure amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- 16. Exceptions should result in a finding with Questioned Costs.
- 17. The total value of non-cash **COMMODITIES** has been reported on the SEFA (CFDA 10.555).
- The value is determined from the following, **with each item on a separate line:**
 - * **Non-Cash Commodities:** Monthly Commodities Bulletin for April (From the Illinois Commodities System accessed through ISBE web site)
Total commodities = A PAL Allocated + B PAL Allocated + Processing Deductions + Total Bonus Allocated
[Verify Non-Cash Commodities amount on ISBE web site: https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx](https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx)
 - * **Non-Cash Commodities:** Commodities information for non-cash items received through **Other Food Services**
Districts should track separately through year; no specific report available from ISBE
Verify Non-Cash Commodities amount through Other Food Services on ISBE web site:
<https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
 - * **Department of Defense Fresh Fruits and Vegetables** (District should track through year)
- **The two commodity programs should be reported on separate lines on the SEFA.**
Verify Non-Cash Commodities amount through DoD Fresh Fruits and Vegetables on ISBE web site:
<https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
 - * Amounts verified for **Fresh Fruits and Vegetables cash** grant program (ISBE code 4240)
CFDA number: 10.582
- 18. **TOTALS** have been calculated for Federal revenue and expenditure amounts (Column totals).
- 19. Obligations and Encumbrances are included where appropriate.
- 20. **FINAL STATUS** amounts are calculated, where appropriate.
- 21. Medicaid Fee-for-Service funds, E-Rate reimbursements and Build America Bond interest subsidies have **not** been included on the SEFA.
- 22. **All** programs tested (not just Type A programs) are indicated by either an * or (M) on the SEFA.
- 23. **NOTES TO THE SEFA** within the AFR Excel workbook (SEFA NOTES) have been completed.
Including, but not limited to:
- 24. Basis of Accounting
- 25. Name of Entity
- 26. Type of Financial Statements
- 27. Subrecipient information (**Mark "N/A" if not applicable**)

SINGLE AUDIT INFORMATION CHECKLIST

* ARRA funds are listed separately from "regular" Federal awards

SUMMARY OF AUDITOR'S RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

- 28. Audit opinions expressed in opinion letters **match** opinions reported in Summary.
- 29. **All** Summary of Auditor Results questions have been answered.
- 30. All tested programs **and** amounts are listed.
- 31. Correct testing threshold has been entered. (Title 2 CFR §200.518)

Findings have been filled out completely and correctly (if none, mark "N/A").

- 32. Financial Statement and/or Federal Award Findings information has been completely filled out for each finding, with finding numbers in correct format.
- 33. Finding completed for each Significant Deficiency and for each Material Weakness noted in opinion letters.
- 34. Separate finding for each Federal program (i.e., don't report same finding for multiple programs on one sheet).
- 35. Separate finding sheet for each finding on programs (e.g., excess interest earned and unallowable expenditures are two findings and should be reported separately, even if both are on same program).
- 36. Questioned Costs have been calculated where there are questioned costs.
- 37. Questioned Costs are separated by project year and by program (and sub-project, if necessary).
- 38. Questioned Costs have been calculated for Interest Earned on **Excess Cash on Hand**.
 - Should be based on actual amount of interest earned
 - Questioned Cost amounts are broken out between programs if multiple programs are listed on the finding
- 39. **A CORRECTIVE ACTION PLAN, on the LEA's letterhead** has been completed for each finding.
 - Including Finding number, action plan details, projected date of completion, name and title of contact person

**OTTAWA TWP HSD 140
35-050-1400-17
RECONCILIATION OF FEDERAL REVENUES
Year Ending June 30, 2024
Annual Financial Report to Schedule of Expenditures of Federal Awards**

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-9, Line 7	Account 4000	\$ 1,829,451
Flow-through Federal Revenues		
Revenues 10-15, Line 115	Account 2200	-
Value of Commodities		
ICR Computation 37, Line 11		-
Less: Medicaid Fee-for-Service Program		
Revenues 10-15, Line 266	Account 4992	(15,468)
AFR TOTAL FEDERAL REVENUES:		\$ 1,813,983

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

ADJUSTED AFR FEDERAL REVENUES	\$ 1,813,983
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Total Current Year Federal Revenues Reported on SEFA:		
Federal Revenues	Column D	\$ 1,813,982

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

Rounding	\$ 1

ADJUSTED SEFA FEDERAL REVENUE:	\$ 1,813,983
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DIFFERENCE:	\$ -
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OTTAWA TWP HSD 140
35-050-1400-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)			
U.S. DEPT. OF AGRICULTURE PASSED THROUGH									0	
ILLINOIS STATE BOARD OF EDUCATION									0	
SPECIAL MILK PROGRAM	10.556	24-4215	0	15,853	0		17,406		17,406	
SPECIAL MILK PROGRAM	10.555	23-4215	16,707	5,017	16,707		5,017		21,724	
TOTAL CHILD NUTRITION CLUSTER AND									0	
U.S. DEPT. OF AGRICULTURE			16,707	20,870	16,707		22,423		39,130	
U.S. DEPT OF EDUCATION PASSED THROUGH									0	
ILLINOIS STATE BOARD OF EDUCATION									0	
TITLE I-LOW INCOME	84.010A	23-4300-00	187,776	63,193	250,969		0		250,969	
TITLE I-LOW INCOME	84.010A	24-4300-00	0	213,565	0		275,505		275,505	
SUBTOTAL 84.010A			187,776	276,758	250,969		275,505		526,474	
TITLE II -TEACHER QUALITY	84.367A	23-4932-00	19,482	12,963	32,445		0		32,445	
TITLE II -TEACHER QUALITY	84.367A	24-4932-00	0	37,734	0		43,598		43,598	
SUBTOTAL 84.367A			19,482	50,697	32,445		43,598		76,043	
TITLE IV - SSAE	84.424A	23-4300-00	20,712	5,499	26,211		0		26,211	
TITLE IV - SSAE	84.424A	24-4300-00	0	0	0		23,155		23,155	
SUBTOTAL 84.424A			20,712	5,499	26,211		23,155		49,366	

• (M) Program was audited as a major program as defined by §200.518.

***Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).**

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

OTTAWA TWP HSD 140
35-050-1400-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)			
U.S. DEPT OF EDUCATION PASSED THROUGH									0	
ILLINOIS STATE BOARD OF EDUCATION									0	
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF GRANT (M)	84.425	22-4998-HL	1,855	1,811	3,666		0		3,666	
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF GRANT (M)	84.425	24-4998-HL	0	1,664	0		2,202		2,202	
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF GRANT (M)	84.425	23-4998-EB	0	1,620	0		6,520		6,520	
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF GRANT (M)	84.425	22-4998-E3	1,227,292	159,067	1,386,359		0		1,386,359	
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF GRANT (M)	84.425	24-4998-E3	0	850,438	0		950,085		950,085	
SUBTOTAL 84.425 (M)			1,229,147	1,014,600	1,390,025		958,807		2,348,832	
ARP IDEA	84.027	23-4998-ID	0	69,507	62,038		7,469		69,507	
FED. SP. ED.- IDEA -THROUGH	84.027	23-4620-00	312,717	42,032	354,749		0		354,749	
FED. SP. ED.- IDEA -THROUGH	84.027	24-4620-00	0	285,150	0		325,407		325,407	
SUBTOTAL SPEC. ED. CLUSTER (IDEA)			312,717	396,689	416,787		332,876		749,663	
DEPARTMENT OF HUMAN SERVICES (DHS)									0	
S.T.E.P	84.126		22,325	19,200	22,325		19,200		41,525	
PASSED THROUGH LASALLE COUNTY ROE									0	
MC KINNEY EDUC. HOMELESS CHILD	84.196		2,949	1,832	2,949		1,832		4,781	
TOTAL U.S. DEPT OF EDUCATION			1,795,108	1,765,275	2,141,711		1,654,973		3,796,684	

• (M) Program was audited as a major program as defined by §200.518.

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

**OTTAWA TWP HSD 140
35-050-1400-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024**

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)			
DEPARTMENT OF HEALTH AND HUMAN SERVICES									0	
HEALTH CARE FINANCING ADMINISTRATION									0	
IL DEPT OF HEALTHCARE & FAMILY SERVICES - MEDICAID CLUSTER									0	
MEDICAID MATCHING/ADMINISTRATIVE OUTREACH	93.778	23-4991-00	0	12,003	24,130			0	24,130	
MEDICAID MATCHING/ADMINISTRATIVE OUTREACH	93.778	24-4991-00	0	15,834	0			21,597	21,597	
SUBTOTAL 93.778 AND MEDICAID CLUSTER			0	27,837	24,130			21,597	45,727	
									0	
									0	
									0	
TOTAL FEDERAL FINANCIAL ASSISTANCE			1,811,815	1,813,982	2,182,548			1,698,993	3,881,541	
									0	
									0	
									0	
									0	
									0	
									0	
									0	

• (M) Program was audited as a major program as defined by §200.518.

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

**OTTAWA TWP HSD 140
35-050-1400-17**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2024**

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of OTTAWA TWP HSD 140 and is presented on the **Regulatory Basis of Accounting as Prescribed by ISBE**. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the **General-Purpose** financial statements.

Note 2: Indirect Facilities & Administration costs⁶

Auditee elected to use 10% de minimis cost rate? _____ YES _____ NO

Note 3: Subrecipients

Of the federal expenditures presented in the schedule, OTTAWA TWP HSD 140 provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal AL Number	Amount Provided to Subrecipient
None	N/A	N/A

Note 4: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by Ottawa Twp HSD 140 and **should be** included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (AL 10.555)**:	\$0	
OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES	\$0	Total Non-Cash \$0

Note 5: Other Information

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property	No
Auto	No
General Liability	No
Workers Compensation	No

Loans/Loan Guarantees Outstanding at June 30: _____ No

District had Federal grants requiring matching expenditures _____ No

(Yes/No)

** The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

⁵ This note is included to meet the Uniform Guidance requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule. (§200.510 (b)(6))

⁶ The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs. §200.510 (b)(6)

**OTTAWA TWP HSD 140
35-050-1400-17
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Adverse
(Unmodified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? YES X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported
- Noncompliance material to the financial statements noted? YES X NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? YES X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported

Type of auditor's report issued on compliance for major programs: Unmodified
(Unmodified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)? YES X NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

AL NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
84.425	ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF GRANT	958,807
Total Amount Tested as Major		\$958,807

Total Federal Expenditures for 7/1/2022 - 6/30/2023 \$1,698,993

% tested as Major 56.43%

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.00

Auditee qualified as low-risk auditee? YES X NO

⁷ If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program.
Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

⁸ Major programs should generally be reported in the same order as they appear on the SEFA.

⁹ When the AL number is not available, include other identifying number, if applicable.

¹⁰ The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

**OTTAWA TWP HSD 140
35-050-1400-17
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024**

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2024 - n/a 2. THIS FINDING IS: New Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year **2021** would be assigned a reference number of **2021-001, 2021-002**, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

OTTAWA TWP HSD 140
35-050-1400-17
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2024 - n/a** 2. THIS FINDING IS: New Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. AL No.: _____

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

9. Condition¹⁵

10. Questioned Costs¹⁶

11. Context¹⁷

12. Effect

13. Cause

14. Recommendation

15. Management's response¹⁸

¹⁴ See footnote 11.
¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).
¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4).
¹⁷ See footnote 12.
¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

OTTAWA TWP HSD 140
35-050-1400-17
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2024

[If there are no prior year audit findings, please submit schedule and indicate **NONE**]

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
None	N/A	N/A

When possible, all prior findings should be on the same page

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.

Ottawa Township High School District No. 140
 Illinois Grant Accountability and Transparency Act
 Audit Consolidated Year-End Financial Report
 June 30, 2024

<u>CSFA #</u>	<u>Program Name</u>	<u>State</u>	<u>Federal</u>	<u>Match</u>	<u>Total</u>
478-00-0251	Medical Assistance Program	\$ -	\$ 21,597	\$ -	\$ 21,597
586-00-1581	Agricultural Education: Three Circles Grant	\$ 15,414	\$ -	\$ -	\$ 15,414
586-18-0408	Special Milk Program	\$ -	\$ 22,423	\$ -	\$ 22,423
586-18-1015	Agricultural Education: Incentive	\$ 1,832	\$ -	\$ -	\$ 1,832
586-18-2610	ARP - McKinney Vento Homeless	\$ -	\$ 2,202	\$ -	\$ 2,202
586-41-3184	State Programs: Teacher Vacancy Grant	\$ 57,445	\$ -	\$ -	\$ 57,445
586-53-2590	Federal Programs: ARP - IDEA Consolidated	\$ -	\$ 7,469	\$ -	\$ 7,469
586-62-0414	Title I - Low Income	\$ -	\$ 275,505	\$ -	\$ 275,505
586-62-0430	Title II - Teacher Quality	\$ -	\$ 43,598	\$ -	\$ 43,598
586-62-1588	Title IVA SSAE	\$ -	\$ 23,155	\$ -	\$ 23,155
586-62-2578	Federal Programs - LEA ARP	\$ -	\$ 950,085	\$ -	\$ 950,085
586-64-0417	Fed- Sp Ed - IDEA - Flow Through	\$ -	\$ 325,407	\$ -	\$ 325,407
586-71-2823	Federal Programs: Formula CARES and ARP	\$ -	\$ 6,520	\$ -	\$ 6,520
	Other grant programs and activities	\$ -	\$ 21,032	\$ -	\$ 21,032
	All other costs not allocated	\$ -	\$ -	\$ -	\$ -
		\$ 74,691	\$ 1,698,993	\$ -	\$ 1,773,684

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Township High School District Number 140
LaSalle County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Education of Township High School District Number 140, LaSalle County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2025 (the “*Bonds*”), to the amount of \$ _____, dated _____, 2025, due serially on January 15 of the years and in the amounts and bearing interest as follows:

2026	\$	%
2027		%
2028		%

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

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

It is our opinion that, subject to the District’s compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the “*Code*”). 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.

It is also our opinion that the Bonds are “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

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 Township High School District Number 140, LaSalle County, Illinois (the “*District*”), in connection with the issuance of \$_____ General Obligation School Bonds, Series 2025 (the “*Bonds*”). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on the 16th day of December, 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; CERTIFICATIONS. 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). This Agreement is prepared in compliance with paragraph (d)(2) of the Rule.

The District represents that:

(a) 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; and

(b) at the time of the delivery of the Bonds to the Participating Underwriters, the District will be an “obligated person” (as such term is defined in the Rule) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds and excluding municipal securities that were offered in a transaction exempt from the Rule pursuant to paragraph (d)(1) of the Rule.

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

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 Information means the financial information and operating data described in *Exhibit I*.

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

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. FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Financial Information at least annually 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. 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.

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. 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) 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;

(b) 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

(c) 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 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 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 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. CONTACT INFORMATION. Specific questions or inquiries relating to Financial Information Disclosure and Reportable Events Disclosure should be directed to:

Janet Pearson
Township High School District Number 140
Chief Financial Officer
211 East Main Street
Ottawa, Illinois 61350
815-433-1323

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

TOWNSHIP HIGH SCHOOL DISTRICT
NUMBER 140, LASALLE COUNTY, ILLINOIS

By: _____
President, Board of Education

Date: _____, 2025

EXHIBIT I

FINANCIAL INFORMATION

“Financial Information” means the District’s annual audited financial statements prepared in accordance with accounting principles mandated by the Illinois State Board of Education. The Financial Information 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 ending June 30, 2025. If audited financial statements are not available when the Financial Information is required to be filed, the District will submit the Financial Information to EMMA within 30 days after availability to the District. There shall be specified the date as of which such information was prepared. All or a portion of the Financial Information 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.

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

* 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 (504570)
2026	
2027	
2028	



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