PRELIMINARY OFFICIAL STATEMENT, DATED FEBRUARY 18, 2025

New Issue	**Rating:**
Book-Entry Only	**S&P: "AA+" (Stable Outlook)**
	See "Bond Rating" herein

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

SCHOOL DISTRICT NUMBER 13
DuPage County, Illinois
(Bloomingdale)
$41,220,000* General Obligation School Bonds, Series 2025

Dated: Date of Delivery **Due: November 1, as further described on the inside cover page**

The General Obligation School Bonds, Series 2025 (the "*Bonds*"), of School District Number 13, DuPage 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 Zions Bancorporation, National Association, 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 May 1 and November 1, commencing November 1, 2025.

Proceeds of the Bonds will be used to (a) finance various referendum-approved capital projects in the District, (b) construct fire prevention and life safety improvements to the existing school buildings of the District (c) pay capitalized interest on the Bonds and (d) pay costs associated with the issuance of the Bonds. See "Use of Proceeds" herein.

The Bonds due on or after November 1, 2034,* are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after November 1, 2033,* at the redemption price of par plus accrued interest to the redemption date. See "The Bonds—Redemption" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate 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 March 19, 2025.

RAYMOND JAMES®

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

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* Preliminary, subject to change.

School District Number 13
DuPage County, Illinois
(Bloomingdale)

$41,220,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025

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

MATURITY (NOVEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (262795)
2025	$ 420,000	%	%	
2026	1,035,000	%	%	
2027	1,090,000	%	%	
2028	1,145,000	%	%	
2029	1,205,000	%	%	
2030	1,265,000	%	%	
2031	1,330,000	%	%	
2032	1,400,000	%	%	
2033	1,470,000	%	%	
2034	1,545,000	%	%	
2035	1,625,000	%	%	
2036	1,710,000	%	%	
2037	1,795,000	%	%	
2038	1,885,000	%	%	
2039	1,980,000	%	%	
2040	2,085,000	%	%	
2041	2,190,000	%	%	
2042	2,305,000	%	%	
2043	2,420,000	%	%	
2044	2,550,000	%	%	
2045	1,580,000	%	%	
2046	1,665,000	%	%	
2047	1,750,000	%	%	
2048	1,840,000	%	%	
2049	1,935,000	%	%	

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* Preliminary, subject to change.

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

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

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

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

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

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

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

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

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

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SCHOOL DISTRICT NUMBER 13
DUPAGE COUNTY, ILLINOIS
(BLOOMINGDALE)

164 Euclid Avenue
Bloomingdale, Illinois 60108

Board of Education

Michael Lenisa
President

Monika Cuellar	Linda Wojcicki *Secretary*	Terry McKeown
Marc Kapral	Nicole Majewski *Vice President*	Tamara Peterson

Administration

Dr. Jon Bartelt
Superintendent

Valerie Varhalla
Director of Finance/CSBO

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
Zions Bancorporation, National Association
Chicago, Illinois

Auditor
Wipfli LLP
Aurora, Illinois

OFFICIAL STATEMENT

School District Number 13
DuPage County, Illinois
(Bloomingdale)
$41,220,000* General Obligation School Bonds, Series 2025

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning School District Number 13, DuPage 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 24th day of February, 2025, as supplemented by a notification of sale (together, the *"Bond Resolution"*).

A portion of the Bonds are being issued pursuant to an election held on November 5, 2024 (the *"Election"*), at which a majority of voters of the District voting thereon approved a public question authorizing the District to incur indebtedness and issue bonds to the amount of $29,700,000 to pay costs of altering, repairing and equipping school buildings and building and equipping additions thereto, including but not limited to installing new security systems and network cabling, replacing and upgrading mechanical systems, improving bathrooms and ADA accessibility, adding classrooms for full-day kindergarten and general education, creating dedicated space for student resources and support services, and replacing the older gym at Westfield Middle School (the *"Referendum Project"*). At the Election, 4,379 votes (58.27%) were

* Preliminary, subject to change.

cast in favor of the issuance of the Bonds and 3,136 votes (41.73%) were cast in opposition (the *"Referendum"*).

Proceeds of the Bonds will be used to (a) pay certain costs of the Referendum Project, (b) construct fire prevention and life safety improvements to the existing school buildings of the District (the *"SFPS Project"* and, together with the Referendum Project, the *"Projects"*), (c) pay capitalized interest on the Bonds through May 1, 2026, and (d) pay costs associated with the issuance of the Bonds. See "USE OF PROCEEDS" herein.

GENERAL DESCRIPTION

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

The Bonds will mature as shown on the inside cover page hereof. Interest on the Bonds will be payable each May 1 and November 1, beginning November 1, 2025.

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. 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 except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

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

REDEMPTION

Optional Redemption. The Bonds due on or after November 1, 2034,* are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of $5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Registrar), on November 1, 2033,* and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds due on November 1 of the years 20__ and 20__ are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Registrar, at a redemption price of par plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts as follows:

FOR THE BONDS DUE NOVEMBER 1, 20__

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

FOR THE BONDS DUE NOVEMBER 1, 20__

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

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

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

* Preliminary, subject to change.

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

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

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

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

SECURITY

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

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, except for a portion of the interest due through May 1, 2026, which will be paid from proceeds of the Bonds. The Bond Resolution will be filed with the County Clerk of DuPage 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.

USE OF PROCEEDS

A portion of the proceeds of the Bonds will be used to pay costs of the Referendum Project. See "THE BONDS – Authority and Purpose" herein for further description of the Referendum Project. The District expects to complete the Referendum Project within three years.

A portion of the proceeds of the Bonds will be used to pay costs of the SFPS Project. The SFPS Project includes mechanical and HVAC improvements, roofing projects and safety improvements. The District expects to complete the SFPS Project within three years.

SOURCES AND USES

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

SOURCES:	
Principal Amount	$
[Net]Original Issue Premium	
Total Sources	$
USES:	
Deposit to Project Fund	$
Deposit to Fire Prevention and Safety Fund	
To Pay Capitalized Interest	
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 Projects. 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 Projects will not exceed available funds.

Completion of the Projects 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 4.97% 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 a credit rating from S&P Global Ratings, New York, New York (*"S&P"*). The rating can be changed or withdrawn at any time for reasons both under and outside the District's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price.

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

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

CONTINUING DISCLOSURE

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

SUITABILITY OF INVESTMENT

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

FUTURE CHANGES IN LAWS

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

FACTORS RELATING TO TAX EXEMPTION

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

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

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

CYBERSECURITY

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

BANKRUPTCY

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

The District

General Description

Encompassing an estimated five square mile area, the District is located in DuPage County (the *"County"*) approximately 30 miles west of Chicago's "Loop" and fifteen miles southwest of Chicago's O'Hare International Airport. The District serves most of the Village of Bloomingdale (the *"Village"*), portions of the Villages of Roselle and Addison and a portion of unincorporated Bloomingdale Township, including a portion of the unincorporated community of Medinah. The District's tax base is comprised of a mix of residential (88.9%), commercial (9.2%) and industrial properties (1.8%).

The area's extensive transportation network includes the North-South Tollway (Interstate 355), Interstate 290, U.S. Route 20 (Lake Street) and State Routes 53 and 64. The East-West Tollway (Interstate 88) lies approximately 10 miles south of the District, and Interstate 294 is situated approximately nine miles east. Commuter rail service is provided by Metra's Milwaukee West and Union Pacific train lines with several boarding facilities located a 10 minute drive from the District in neighboring Roselle and Glen Ellyn.

Higher educational opportunities are afforded District and area residents through Benedictine University, situated south in the Village of Lisle, as well as the College of DuPage (Community College District No. 502) (*"College of DuPage"*), located in nearby Glen Ellyn.

The District operates two elementary schools and one middle school facility, serving the needs of approximately 1,338 students in grades K-8. The District also offers a pre-kindergarten program through a partnership with the Bloomingdale Park District.

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

District Administration

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

Official	Title	Year Started in Position
Dr. Jon Bartelt	Superintendent	2012
Valerie Varhalla	Director of Finance/CSBO and School Treasurer	2022

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
Michael Lenisa	President	April 2027
Nicole Majewski	Vice President	April 2025
Linda Wojcicki	Secretary	April 2027
Monika Cuellar	Member	April 2025
Marc Kapral	Member	April 2027
Terry McKeown	Member	April 2025
Tamara Peterson	Member	April 2025

ENROLLMENT

HISTORICAL		PROJECTED	
2020/2021	1,331	2025/2026	1,355
2021/2022	1,399	2026/2027	1,346
2022/2023	1,372	2027/2028	1,401
2023/2024	1,353	2028/2029	1,409
2024/2025	1,338	2029/2030	1,405

Source: The District.

Employee Union Membership and Relations

At the start of the 2024-2025 school year, the District had 173 full-time employees and 16 part-time employees. Of the total number of employees, approximately 146 are represented by a union. Employee-union relations are considered to be good. District personnel are organized as follows:

Employee Group	Contract Expires	Union Affiliation	Number of Members
Teachers	June 2025	IFT-AFT	108
Paraprofessionals	June 2026	IFT-AFT	38

Population Data

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

Name of Entity	2000	2010	2020	% Change 2010/2020
The Village	21,675	22,018	21,675	-1.56%
The County	904,161	916,924	932,877	+1.74%
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 Village	92.8%	43.7%
The County	93.2%	51.4%
The State	90.3%	37.2%

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

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2019B BONDS(1) (NOVEMBER 1)	PLUS: THE BONDS(2) (NOVEMBER 1)	TOTAL OUTSTANDING BONDS(2)
2025	$125,000	$ 420,000	$ 545,000
2026	130,000	1,035,000	1,165,000
2027	135,000	1,090,000	1,225,000
2028	145,000(3)	1,145,000	1,290,000
2029	150,000(3)	1,205,000	1,355,000
2030	155,000(3)	1,265,000	1,420,000
2031	165,000	1,330,000	1,495,000
2032	175,000(3)	1,400,000	1,575,000
2033	180,000(3)	1,470,000	1,650,000
2034	190,000(3)	1,545,000	1,735,000
2035	50,000	1,625,000	1,675,000
2036		1,710,000	1,710,000
2037		1,795,000	1,795,000
2038		1,885,000	1,885,000
2039		1,980,000	1,980,000
2040		2,085,000	2,085,000
2041		2,190,000	2,190,000
2042		2,305,000	2,305,000
2043		2,420,000	2,420,000
2044		2,550,000	2,550,000
2045		1,580,000	1,580,000
2046		1,665,000	1,665,000
2047		1,750,000	1,750,000
2048		1,840,000	1,840,000
2049		1,935,000	1,935,000
TOTAL	$1,600,000	$41,220,000	$42,820,000

(1) General Obligation Limited Tax School Bonds, Series 2019B, dated October 15, 2019 (the *"Series 2019B Bonds"*).
(2) Preliminary, subject to change.
(3) Mandatory sinking fund payment.

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL AND INTEREST)

LEVY YEAR	DEBT SERVICE ON THE SERIES 2019B BONDS	PLUS: DEBT SERVICE ON THE BONDS(1)	TOTAL DEBT SERVICE ON OUTSTANDING BONDS(1)
2024	$ 171,125.00	$1,978,695.83(2)	$2,149,820.83
2025	172,300.00	3,049,125.00	3,221,425.00
2026	173,325.00	3,051,000.00	3,224,325.00
2027	179,125.00	3,050,125.00	3,229,250.00
2028	179,700.00	3,051,375.00	3,231,075.00
2029	180,125.00	3,049,625.00	3,229,750.00
2030	185,325.00	3,049,750.00	3,235,075.00
2031	190,225.00	3,051,500.00	3,241,725.00
2032	189,900.00	3,049,750.00	3,239,650.00
2033	194,350.00	3,049,375.00	3,243,725.00
2034	50,750.00	3,050,125.00	3,100,875.00
2035		3,051,750.00	3,051,750.00
2036		3,049,125.00	3,049,125.00
2037		3,047,125.00	3,047,125.00
2038		3,045,500.00	3,045,500.00
2039		3,048,875.00	3,048,875.00
2040		3,047,000.00	3,047,000.00
2041		3,049,625.00	3,049,625.00
2042		3,046,500.00	3,046,500.00
2043		3,052,250.00	3,052,250.00
2044		1,979,000.00	1,979,000.00
2045		1,982,875.00	1,982,875.00
2046		1,982,500.00	1,982,500.00
2047		1,982,750.00	1,982,750.00
2048		1,983,375.00	1,983,375.00
TOTAL	$1,866,250.00	$69,828,695.83	$71,694,945.83

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

OVERLAPPING GENERAL OBLIGATION BONDS
(As of January 6, 2024)

TAXING BODY	OUTSTANDING BONDS[(1)]	APPLICABLE TO DISTRICT PERCENT	APPLICABLE TO DISTRICT AMOUNT
The County	$14,455,000	1.369%	$197,901
DuPage County Forest Preserve District	30,490,000	1.369%	417,434
Village of Addison	17,980,222	1.182%	212,548
The Village	9,805,000	50.422%	4,943,889
Village of Roselle	11,425,000	10.123%	1,156,528
Medinah Park District	935,000	0.096%	898
Bloomingdale Park District	7,495,000	55.338%	4,147,566
Bloomingdale Fire Protection District	1,375,000	34.625%	476,088
High School District Number 108	6,860,000	25.127%	1,723,738
College of DuPage	64,455,000	1.419%	914,777
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			$14,191,365

Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping equalized assessed valuation (*"EAV"*), the DuPage County Clerk's Office. Information regarding the outstanding bonds of the overlapping taxing bodies was obtained from publicly available sources.

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

Selected Financial Information

2023 Estimated Full Value of Taxable Property:	$2,014,426,473
2023 EAV:	$ 671,475,491(1)
Population Estimate:	13,515
General Obligation Bonds (including the Bonds):	$ 42,820,000(2)
Other Direct General Obligation Debt:	$ 0
Total Direct General Obligation Debt:	$ 42,820,000(2)
Percentage to Full Value of Taxable Property:	2.13%(2)
Percentage to EAV:	6.38%(2)
Debt Limit (6.9% of EAV):	$ 46,331,809
Percentage of Debt Limit:	31.76%(2)(3)
Per Capita:	$ 3,168(2)
General Obligation Bonds (including the Bonds):	$ 42,820,000(2)
Overlapping General Obligation Bonds:	$ 14,191,365
General Obligation Bonds and Overlapping General Obligation Bonds:	$ 57,011,365(2)
Percentage to Full Value of Taxable Property:	2.83%(2)
Percentage to EAV:	8.49%(2)
Per Capita:	$ 4,218(2)

(1) Includes Incremental EAV (as hereinafter defined) in the amount of $13,022,610. See "Tax Increment Financing Districts Located Within the District" herein.
(2) Preliminary, subject to change.
(3) Pursuant to Section 19-1 (p-225) of the School Code, the Bonds issued pursuant the Referendum will not be considered indebtedness of the District for the purpose of any statutory debt limitation.

Composition of EAV

	2019	2020	2021	2022	2023
By Property Type					
Residential	$538,953,088	$556,629,619	$569,229,204	$603,353,961	$591,584,513
Farm	4,190	5,190	5,710	6,290	6,920
Commercial	44,285,440	44,880,860	46,719,790	48,011,070	54,709,938
Industrial	11,533,900	9,464,790	9,681,760	9,900,450	12,151,510
Total EAV*	$594,776,618	$610,980,459	$625,636,464	$661,271,771	$658,452,881

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

TREND OF EAV

LEVY YEAR	EAV[(1)]	% CHANGE IN EAV FROM PREVIOUS YEAR
2019	$594,776,618	-1.13%[(2)]
2020	610,980,459	+2.72%
2021	625,636,464	+2.40%
2022	661,271,771	+5.70%
2023	658,452,881	-0.43%

Source: DuPage County Clerk's Office.
(1) Does not include Incremental EAV.
(2) Based on the District's $601,569,234 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	$ 776,830
2020	1,194,440
2021	715,350
2022	976,450
2023	1,229,850

Source: DuPage 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
Bloomingdale TIF #3	2003	$1,029,570	$8,900,960	$ 7,871,390
Bloomingdale TIF #4	2006	139,240	398,320	259,080
Bloomingdale TIF #5	2015	3,289,370	8,181,510	4,892,140
			Total Incremental EAV	$ 13,022,610
			2023 EAV	658,452,881
			Enterprise Zone EAV	0
			Total EAV	$671,475,491

Source: DuPage County Clerk's Office.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2020/21	$18,349,576	$18,318,336	99.83%
2021/22	18,655,228	18,640,175	99.92%
2022/23	19,539,258	19,481,856	99.71%
2023/24	20,453,522	20,298,765	99.24%

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

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per $100 EAV)

PURPOSE	2019	2020	2021	2022	2023	MAXIMUM RATE(1)
Educational Fund	$2.2821	$2.2916	$2.2718	$2.3530	$2.6567	None(2)
Bonds and Interest	0.0464	0.0436	0.0426	0.0343	0.0253	None
Bond & Interest - Limited	0.0268	0.0264	0.0261	0.0250	0.0000	None
Building	0.3726	0.3712	0.3692	0.3446	0.2278	$0.5500
IMRF	0.0481	0.0473	0.0466	0.0438	0.0478	None
Transportation	0.1126	0.1106	0.1089	0.0756	0.0562	None
Working Cash	0.0315	0.0310	0.0308	0.0076	0.0002	0.0500
Special Education	0.0265	0.0262	0.0261	0.0249	0.0284	0.4000
Liability Insurance	0.0182	0.0081	0.0081	0.0000	0.0076	None
Social Security	0.0481	0.0473	0.0466	0.0438	0.0478	None
Revenue Recapture(3)	0.0000	0.0000	0.0050	0.0022	0.0085	None
Total	$3.0129	$3.0033	$2.9818	$2.9548	$3.1063	

Source: DuPage County Clerk's Office.

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

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

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

REPRESENTATIVE TOTAL TAX RATES

(Per $100 EAV)

TAXING AUTHORITY	2019	2020	2021	2022	2023
The District	$3.0129	$3.0033	$2.9818	$2.9548	$3.1063
The County	0.1655	0.1609	0.1587	0.1428	0.1473
DuPage County Forest Preserve District	0.1242	0.1205	0.1177	0.1130	0.1076
Bloomingdale Township	0.0868	0.0691	0.0783	0.0799	0.0902
Bloomingdale Township Road District	0.0946	0.0852	0.0822	0.0793	0.0769
Bloomingdale Special Police	0.0370	0.0378	0.0392	0.0388	0.0399
The Village	0.6501	0.3332	0.3275	0.3087	0.3142
Village of Bloomingdale Library District	0.3333	0.3244	0.3139	0.3048	0.3011
Bloomingdale Park District	0.4562	0.4536	0.4485	0.4414	0.4509
Bloomingdale Fire Protection District	0.6799	0.6866	0.6816	0.6735	0.6769
High School District Number 108	2.2683	2.2455	2.0303	2.0219	2.0581
College of DuPage	0.2112	0.2114	0.2037	0.1946	0.1907
TOTAL*	$8.1200	$7.7315	$7.4634	$7.3535	$7.5601

Source: DuPage County Clerk's Office.

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

TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2023 EAV	PERCENT OF DISTRICT'S TOTAL EAV
LPF Addison LLC	Business park	$5,248,950	0.78%
MR Springbrook LLC	Shopping center	4,000,000	0.60%
5 Radnor Corporate Center	Business park	3,136,790	0.47%
Sunrise Assisted Living	Assisted living facility	2,633,330	0.39%
Medinah Land LP	Business park	2,592,200	0.39%
Bloomingdale Memory Care	Assisted living facility	2,337,090	0.35%
Columbia IL 1350 Greenbriar	Business park	2,110,360	0.31%
Bloomingdale Storage	Self-Storage	1,985,180	0.30%
Breit Industrial HS Prop.	Business park	1,933,330	0.29%
Bloomingdale Horizon	Senior living facility	1,728,190	0.26%
		$27,705,420	4.13%

Source: DuPage County Clerk's Office.

The above taxpayers represent 4.13% of the District's $671,475,491 2023 EAV (including Incremental EAV). Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

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

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION(1)
2019	$ 8,033,785
2020	7,431,208
2021	8,939,149
2022	10,173,350
2023	10,416,844
2024(2)	7,918,574

Source: The Department.

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

(2) Through Third 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	$ 71,707
2021	101,735
2022	219,927
2023	229,526
2024	151,077

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 $101,792.

LARGEST EMPLOYERS

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

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
United Parcel Service, Inc.	Parcel Delivery Service	Addison	1,400
Parts Town, LLC	Distributor of commercial kitchen equipment parts & accessories	Addison	927
Coaster Fine Furniture	Distributor of casual & formal living room, dining room, bedroom & home office & accent decor	Roselle	650
NOW Health Group, Inc.	Vitamins & herbal & nutritional supplements & foods	Bloomingdale	550
The Pampered Chef	Specially designed professional-quality multi-use plastic & metal kitchen tools & utensils	Addison	501
M & R Sales & Service, Inc.	Printing equipment	Roselle	475
Altorfer Industries, Inc.	Headquarters; Distributor of heavy-duty power generators	Addison	400
B2B Industrial Packaging, LLC	Headquarters; Distributor of fastening & packaging supplies & equipment	Addison	385
RIM logistics, ltd.	International freight forwarding	Roselle	300
Porter Pipe & Supply Co.	Company headquarters & wholesaler of heating equipment & industrial pipe, valves & fittings	Addison	250
Structural Technologies, LLC	Company headquarters; post-tensioning construction systems	Bloomingdale	249
SWD, Inc.	Metal finishing of stampings, fasteners, screws, nuts, bolts, washers & springs	Addison	240
Abrasive-Form, Inc.	Headquarters; Machining of land based & aircraft turbine blades, vanes & shrouds	Bloomingdale	200
Overton Chicago Gear Corp.	Custom gears & gearboxes	Addison	200
Xentris Wireless, LLC	Cellular phone accessories	Addison	200

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 Village, the County and the State.

	THE VILLAGE	THE COUNTY	THE STATE
2019 – Average	3.6%	3.1%	4.0%
2020 – Average(1)	7.6%	7.6%	9.3%
2021 – Average	5.2%	4.5%	6.1%
2022 – Average	3.7%	3.6%	4.6%
2023 – Average	4.0%	3.4%	4.5%
2024 – Average (11 mos.)	4.6%	4.2%	5.2%

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

HOUSING VALUE AND INCOME STATISTICS

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

	THE VILLAGE	THE COUNTY	THE STATE
Median Home Value	$363,100	$374,100	$250,500
Median Household Income	98,891	110,502	81,702
Median Family Income	117,691	136,376	103,504
Per Capita Income	55,324	57,051	45,104

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

SHORT-TERM BORROWING

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

FUTURE DEBT

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

DEFAULT RECORD

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

WORKING CASH FUND

The District is authorized to issue (subject to the provisions of the Limitation Law) general obligation bonds to create, re-create or increase a Working Cash Fund. Such fund can also be created, re-created or increased by the levy of an annual tax not to exceed \$0.05 per hundred dollars of EAV (the *"Working Cash Fund Tax"*). The purpose of the fund is to enable the District to have sufficient cash to meet demands for expenditures for corporate purposes. Moneys in the Working Cash Fund may be loaned, in whole or in part, as authorized and directed by the Board, to any fund or funds of the District in anticipation of ad valorem property taxes levied by the District for such fund or funds. The Working Cash Fund is reimbursed when the anticipated taxes or other moneys are received by the District.

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

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

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

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2020	$2,466,066
2021	2,677,955
2022	2,849,429
2023	3,042,707
2024	3,242,531

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

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

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

If the District's Adequacy Target (as defined under "STATE AID" herein) exceeds 110% for the school year that begins during the calendar year immediately preceding the levy year for which a tax reduction is sought, a petition signed by at least 10% of the registered voters in the District may be filed requiring a proposition to be submitted to the District's voters at the next consolidated election in April of odd-numbered years asking the voters whether the District must reduce its extension for educational purposes for the levy year in which the election is held to an amount that is less than the extension for educational purposes for the immediately preceding levy year. The reduced extension, however, may not be more than 10% lower than the amount extended for educational purposes in the previous levy year and may not cause the District's Adequacy Target to fall below 110% for the levy year for which the reduction is sought. If the voters approve the proposition, the County Clerk will extend a rate for educational purposes that is no greater than the limiting rate for educational purposes computed in accordance with the Limitation Law. Furthermore, if the voters approve such proposition, separate limiting rates for educational purposes and for the aggregate of the District's other funds subject to the Limitation Law will be computed in accordance with the provisions of the Limitation Law. If such proposition is submitted to the voters, it may not be submitted again at any of the next two consolidated elections.

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

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board (the *"PTAB"*) decisions. For levy year 2023, the additional amount added to the District's tax levy as a result of this change was $55,700.

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

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

TRUTH IN TAXATION LAW

Legislation known as the Truth in Taxation Law (the *"Law"*) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Resolution that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it and its officers will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Resolution.

School District Financial Profile

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

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

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

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

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

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

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

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

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

Fiscal Year (June 30)	Original Score	Designation Based on Original Score	Adjusted Score	Designation Based on Adjusted Score
2019	3.65	Recognition	3.65	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, 4.97% 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 $914,815 (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)	$919,331	N/A	$ 0
2022	919,331	Four	1,313
2023	920,644	Four	1,313
2024	921,957	Four	1,122
2025	923,079	Four	1,140

(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 $70,797. The District received additional funds in the amount of $277,219 pursuant to ESSER II. Finally, the District received $623,638 of ESSER III funds.

Retirement Plans

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

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

BACKGROUND REGARDING PENSION PLANS

The Actuarial Valuation

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

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

GASB Standards

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

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

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

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

Pension Plans Remain Governed by the Pension Code

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

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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

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

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

Employer Funding of Teachers' Retirement System

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

FISCAL YEAR ENDED JUNE 30	TRS CONTRIBUTION
2020	$58,717
2021	57,700
2022	61,640
2023	64,152
2024	63,606

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

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

ILLINOIS MUNICIPAL RETIREMENT FUND

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

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

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

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

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District's contribution rate for calendar year 2023 was 12.04% of covered payroll.

For the fiscal years ended June 30, 2020, through June 30, 2024, the District contributed the following amounts to IMRF:

FISCAL YEAR ENDED JUNE 30	IMRF CONTRIBUTIONS
2020	$263,900
2021	258,322
2022	273,177
2023	259,710
2024	253,108

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	$12,850,175	$11,366,518	$1,483,657	88.45%	7.25%
2020	13,571,682	12,700,259	871,423	93.58%	7.25%
2021	14,293,362	14,486,262	(192,900)	101.35%	7.25%
2022	15,292,451	12,298,372	2,994,079	80.42%	7.25%
2023	15,745,215	13,318,546	2,426,669	84.59%	7.25%

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

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

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 through the District's group health insurance plan which covers both active and retired members. The District's annual other postemployment benefit (*"OPEB"*) cost is calculated based on the annual required contribution of the employer. For fiscal year ended June 30, 2024, the District had an annual OPEB cost of $54,681, and as of June 30, 2024, the Retirees Health Plan had an unfunded actuarial accrued liability of $486,785. For more information regarding the District's OPEB obligations, see Note 7 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 $60,922 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note 7 to the Audit.

BOND RATING

S&P has assigned the Bonds a rating of "AA+" (Stable Outlook). This rating reflects only the views of S&P. An explanation of the methodology for such 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 "CONTINUING DISCLOSURE," the form of which is attached hereto as APPENDIX C, neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal.

TAX EXEMPTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONTINUING DISCLOSURE

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

There have been no instances in the previous five years in which the District failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. 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 Wipfli LLP, Aurora, 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/
Director of Finance/CSBO
School District Number 13, DuPage County, Illinois

February __, 2025

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	$3,617,926	$957,476	$124,694	$721,982	$399,329	$1,565,119	$2,179,883	$461,570	$0	$10,027,979
Revenues	15,813,356	2,403,613	417,913	1,009,751	584,864	6,026	245,275	179,952	0	20,660,750
Expenditures	14,968,679	1,931,751	2,563,257	810,851	547,694	2,393,721	0	103,698	0	23,319,651
Net Transfers	(22,372)	0	22,372	0	0	1,106,439	(1,106,439)	0	0	0
Other Sources (Uses)	0	0	2,093,091	0	0	0	1,147,347	0	0	3,240,438
Ending Balance, 6/30/20	$4,440,231	$1,429,338	$94,813	$920,882	$436,499	$283,863	$2,466,066	$537,824	$0	$10,609,516
Beginning Balance(2)	$4,494,949	$1,429,338	$94,813	$920,882	$436,499	$283,863	$2,466,066	$537,824	$0	$10,664,234
Revenues	15,897,227	2,410,833	444,709	954,596	587,618	2,593	211,889	113,054	0	20,622,519
Expenditures	15,080,102	1,733,873	452,897	679,455	532,289	47,495	0	112,344	0	18,638,455
Net Transfers	(22,372)	0	22,372	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/21	$5,289,702	$2,106,298	$108,997	$1,196,023	$491,828	$238,961	$2,677,955	$538,534	$0	$12,648,298
Beginning Balance	$5,289,702	$2,106,298	$108,997	$1,196,023	$491,828	$238,961	$2,677,955	$538,534	$0	$12,648,298
Revenues	16,559,034	2,360,199	424,793	1,025,318	590,972	(1,117)	171,474	64,627	0	21,195,300
Expenditures	14,943,963	1,964,404	445,372	1,010,142	578,633	42,242	0	117,760	0	19,102,516
Net Transfers	(22,372)	0	22,372	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/22	$6,882,401	$2,502,093	$110,790	$1,211,199	$504,167	$195,602	$2,849,429	$485,401	$0	$14,741,082
Beginning Balance	$6,882,401	$2,502,093	$110,790	$1,211,199	$504,167	$195,602	$2,849,429	$485,401	$0	$14,741,082
Revenues	17,596,173	2,557,966	414,228	1,016,206	635,910	4,747	193,278	33,381	0	22,451,889
Expenditures	15,517,707	1,761,257	447,496	978,802	556,500	0	0	131,350	0	19,393,112
Net Transfers	0	0	0	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/23	$8,960,867	$3,298,802	$77,522	$1,248,603	$583,577	$200,349	$3,042,707	$387,432	$0	$17,799,859
Beginning Balance	$8,960,867	$3,298,802	$77,522	$1,248,603	$583,577	$200,349	$3,042,707	$387,432	$0	$17,799,859
Revenues	18,976,206	2,708,368	396,925	997,283	655,625	9,411	199,824	10,488	0	23,954,130
Expenditures	16,410,891	1,998,600	388,300	1,056,617	539,959	0	0	176,327	0	20,570,694
Net Transfers	0	0	0	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/24	$11,526,182	$4,008,570	$86,147	$1,189,269	$699,243	$209,760	$3,242,531	$221,593	$0	$21,183,295

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

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

	ED[1]	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/24	$11,479,652	$4,008,570	$86,147	$1,189,269	$699,243	$209,760	$3,242,531	$221,593	$0	$21,136,765
ESTIMATED REVENUE	19,578,129	2,565,894	169,235	817,379	805,391	9,337	150,697	59,568	0	24,155,630
ESTIMATED EXPENDITURES	18,671,515	3,363,221	165,525	1,222,121	854,734	0	0	178,514	0	24,455,630
OTHER	0	0	0	0	0	0	0	0	0	0
ESTIMATED FUND BALANCE 6/30/25	$12,386266	$3,211,243	$89,857	$784,527	$649,900	$219,097	$3,393,228	$102,647	$0	$20,836,765

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

(1) Excludes "on-behalf" payments.

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

	YEAR ENDED JUNE 30, 2020	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023	YEAR ENDED JUNE 30, 2024
Local Sources	92.50%	91.79%	90.63%	89.95%	90.96%
State Sources	5.49%	5.13%	5.40%	5.35%	4.97%
Federal Sources	2.01%	3.08%	3.97%	4.71%	4.07%
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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Bloomingdale School District No. 13
DuPage County – Bloomingdale, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Bloomingdale School District No. 13
Bloomingdale, Illinois

Annual Comprehensive Financial Report

For the fiscal year ended
June 30, 2024

Officials Issuing Report

Valerie Varhalla
Director of Finance

Department Issuing Report
Business Office

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Bloomingdale School District No. 13

164 South Euclid Avenue
Bloomingdale, Illinois 60108

Annual Comprehensive Financial Report
Officers and Officials
Fiscal Year Ended June 30, 2024

Board of Education

		Term Expires
Mr. Michael Lenisa	President	2027
Mrs. Nicole Majewski	Vice President	2025
Mrs. Linda Wojcicki	Secretary	2027
Mr. Terrence McKeown	Member	2025
Ms. Tamara Peterson	Member	2025
Mr. Marcin Kapral	Member	2027
Mrs. Kari Zehme	Member	Resigned 6/2024

District Administration

Dr. Jon Bartelt	Superintendent
Mrs. Nicole Gabany	Director of Teaching and Learning
Ms. Samia Hefferan	Director of Student Services
Mr. Richard McCall	Director of Technology
Mr. Marcos Rosales	Director of Building and Grounds
Ms. Valerie Varhalla	Director of Finance

Officials Issuing Report

Dr. Jon Bartelt	Superintendent
Ms. Valerie Varhalla	Director of Finance

Principals

Mr. Patrick Haugens	DuJardin Elementary School
Mrs. Stacy Johnston	Erickson Elementary School
Mr. Stefan Larsson	Westfield Middle School

Department Issuing Report

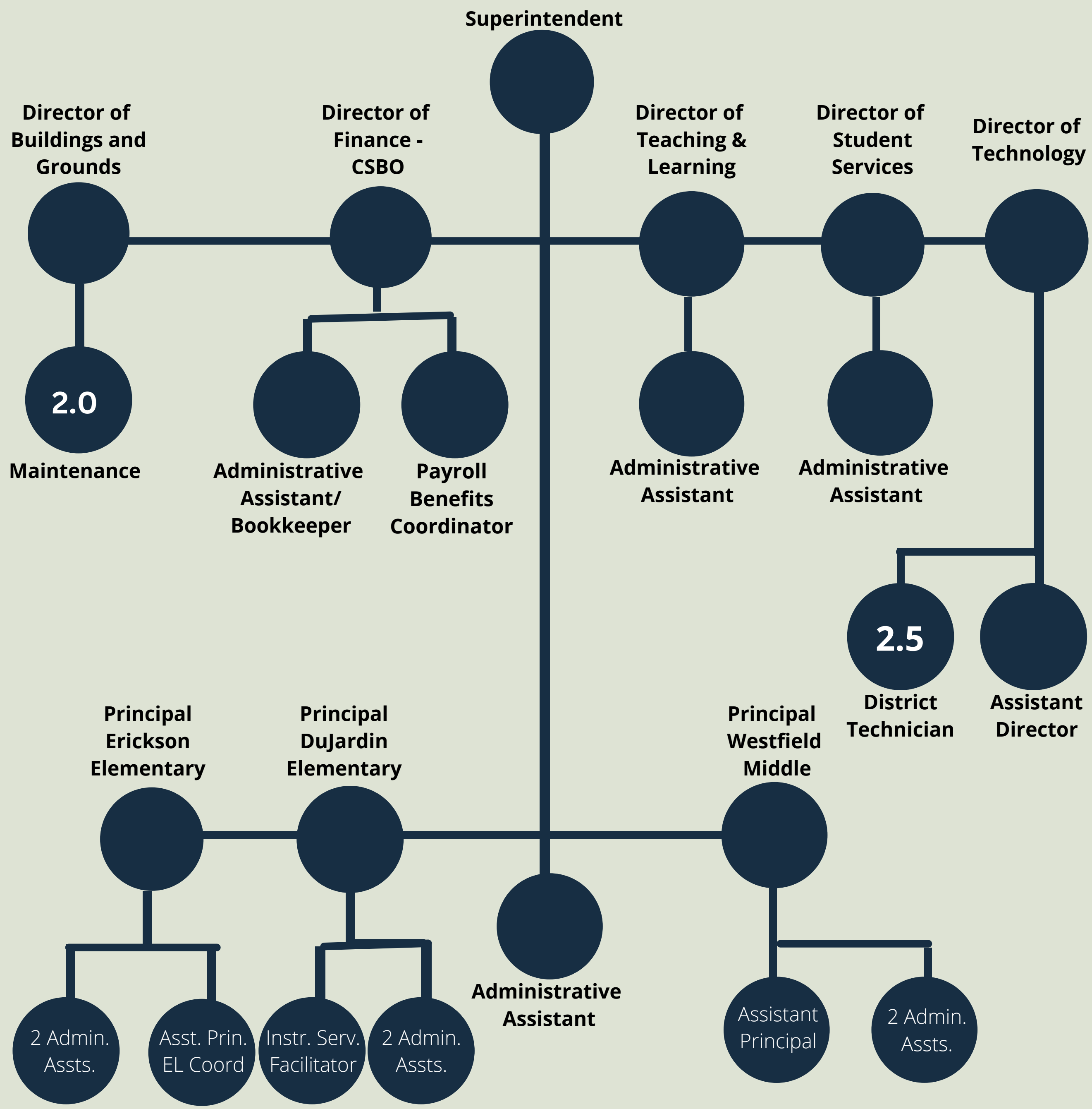
Business Office

ORGANIZATIONAL CHART

BLOOMINGDALE SCHOOL DISTRICT 13

164 EUCLID AVE.
BLOOMINGDALE, IL 60108

Administrative Organizational Chart 2023-2024



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Bloomingdale School District 13

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Bloomingdale School District 13
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

Bloomingdale School District 13
164 Euclid Avenue
Bloomingdale, Illinois
60108-2604

Phone:
630-893-9590

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Superintendent
jbartelt@sd13.org

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Ms. Samia Hefferan
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Mr. Richard McCall
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Mr. Marcos Rosales
Director of Buildings and Grounds
mrosales@sd13.org

Ms. Valerie Varhalla
Director of Finance
vvarhalla@sd13.org

November 14, 2024

Members of the Board of Education
Bloomingdale School District 13
Bloomingdale, IL 60108

Dear Members of the Board:

We are pleased to present the Annual Comprehensive Financial Report of Bloomingdale School District No. 13, Bloomingdale IL, (the "District"), for the fiscal year ended June 30, 2024. The report contains financial statements, required supplemental information, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the current fiscal year.

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Wipfli, LLP, Certified Public Accountants have completed an independent audit of the Districts financials and have issued an unmodified ("Clean") opinion on the Bloomingdale School District 13 financial statements for the year ended June 30, 2024. The independent auditor's report is within.

The report is prepared in conformance with accounting principles generally accepted in the United States of America, (GAAP), as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative services, and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative, introduction, overview and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the District

The mission of Bloomingdale School District 13 is, developing actively involved learners, well-rounded students, and responsible citizens in partnership with the community. Bloomingdale School District 13 is committed to its core values:

- Ensuring every child will learn;
- Treating everyone with honor and respect;
- Working together to achieve.

The District is an elementary (PreK-8) school district in Bloomingdale, Illinois, which operates as a single district, with an enrollment of approximately 1,350 students. The governing body consists of a seven member Board of Education elected from within the District's boundaries. According to the Illinois School Code, the Board of Education:

A. has the corporate power to sue and be sued in all courts,
B. has the power to levy and collect taxes and to issue bonds,
C. can contract for appointed administrators, teachers, and other personnel, as well as for goods and services.
D. holds title to all District property, and
E. appoints the Treasurer who serves as legal custodian of all the District's funds.

The Board of Education appoints a superintendent who, in turn, recommends to the Board of Education The appointment of the remaining administrative team. An organizational chart is provided at the front of this report.

The District is required to adopt an annual budget for all its funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The budget is prepared by fund, function (e.g., instruction, support services), location, program, and object (e.g., salaries, employee benefits). Additional information of the District's budgetary accounting can also be found in the notes to required supplementary information and later in this letter. The Board of Education approves the hiring of employees, awarding of bids, and payments to vendors at its regular meetings throughout the year.

The primary purpose of the Board of Education is to provide each student living within the District's boundaries the educational opportunities necessary to be a productive citizen in our democratic society. There are four basic purposes to public education, which are as follows:

1. Education is the concern of all the people, hence it becomes the function of the state and local community.

2. Public schools are designed to allow each individual to develop to his/her maximum potential in order to be a contributing member of a democratic society.

3. Equal educational and extracurricular opportunities shall be available for all students without regard to race, color, national origin, gender, religious beliefs, physical and mental handicap or disability, pregnancy, or actual or potential marital or parental status. Further, the District will not knowingly enter into agreements with any entity or any individual that discriminates against students on the basis of gender or any other protected status, except that the District remains viewpoint neutral when granting access to school facilities.

4. Public education should transmit the highest ideals of our culture to each succeeding generation and to instill in each individual the desire to pursue learning as a lifelong activity. The entire District staff is involved in correlating the local objectives. The District uses local assessments at all grade levels. The local learning objectives and assessments correlated with the state program, thus measuring student progress from PreK-8 grades. Bloomingdale School District No. 13 students continue to achieve above state and national averages.

Our PreK–8 curriculum offers each student a strong foundation in reading, language arts, mathematics, science and social studies. We also provide music K-6, art and physical education in all grades. Family and Consumer Science, STEM, and Spanish are offered at the middle school level as well as an opportunity to participate in Band.

A reading support program expands the abilities of students by reinforcing their strengths while remediating weaknesses. Staffed by district reading specialists, this federally-funded program is offered to students identified through test scores and classroom reading performance. These students work in small groups during 30-minute sessions several times each week.

Parents or guardians of any student may inspect instructional materials used in our schools. Those materials include textbooks, teachers' manuals, and other print and electronic resources. Please call the principal's office for an appointment if you wish to view any of these materials.

In closing, the Board of Education of Bloomingdale School District 13 offers one of the most comprehensive educational programs in the western suburban area. Consistently, the Board of Education has allocated timely and accurate resources for the programming needs of the educational community.

Accounting Systems and Budgetary Controls

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance for the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe that our internal accounting controls adequately safeguard District assets and provide reasonable assurance of the proper recording of financial data.

Budgetary control is maintained at line item levels and built up into location, department, and program totals before being combined to create fund totals. All actual activity compared to budget is reported to the District's Administrative team and to the Board of Education monthly. The reports compare year to date activity versus budget and prior year actual. Full disclosures are made if extraordinary variances appear during the year.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

Local Economy

The District covers an estimated five square mile area. The District serves most of the Village of Bloomingdale, portions of the Villages of Roselle, Addison, Medinah and a portion of unincorporated Bloomingdale Township. The District operates two elementary schools and one middle school facility, serving the needs of 1,350 students in grades PreK-8. Classroom studies are enhanced by Instructional Media Centers and state-of-the-art technology. The combined assessed valuation of industrial and commercial property averaged approximately 10% percent of the total property valuation within the School District which adds the property tax burden on residential homeowners.

The equalized assessed valuation (EAV) for tax year 2023 increased 1.54% to $671,475,491 over the 2022 EAV of $661,271,771. The increase in the EAV resulted in a slightly lower tax rate, due to limitations of the tax cap formula. In February 1995, the Illinois General Assembly passed tax cap legislation (P.L. 89-1) for DuPage County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law Act, limits the District's ability to generate property tax revenues. In addition to P.L. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of debt service taxes a district can generate through the sale of non-referendum bonds to the district's 1994 aggregate non-referendum debt service amount.

In order for a District to increase its property tax rates, a referendum question would need to be put to the voters.

For information regarding the District's financial position and respective changes in financial position, please read the Management's Discussion and Analysis on pages 4-12.

Long-Term Financial Planning

The District needs to be fiscally prudent. Key areas of concern are property tax freeze, low inflation, unfunded mandates, growing special education student needs, increasing health care costs, and pension cost shift. The District will continue to explore reducing expenditures where possible. The District's enrollment has been increasing an average of 20 students per year over the past 5 years. This trend is expected to continue. As a result of this trend, the District is exploring options of putting on additions to the elementary school and upgrading the middle school, in order to accommodate this growth. Even though there is a large disparity in the age of the District's buildings, all of them have been very well maintained and require little capital improvements. The average age of all three buildings is 44 years old.

District finances are monitored through such means as monthly finance reports to the Board of Education, the annual budget process, and long-term financial projections. The President of the Board of Education sets an agenda for the meetings. Agenda items include discussions on all major District revenues, expenses, investment practices and policies, and practices related to the management of District finances. The Board of Education through discussions shapes strategic directions for finance and monitors all policies related to the financial administration of District 13. The Board of Education provides guidance to management on the financing of strategic initiatives and District Goals.

Relevant Financial Policies

Budget planning begins no later than March by adopting a proposed budget calendar. The proposed budget shall be available for public inspection and comment at least 30 days before the budget hearing. The adopted budget shall be posted on the District's website and filed with the DuPage County Clerk's office within 30 days of adoption. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption.

The Board of Education shall act on all expenditures, interfund loans and transfers, transfers within funds in excess of 10 percent of the total fund, and all contingency fund expenditures.

The Chief School Business Official acts as the Chief Investment Officer and Treasurer. The Treasurer invests money in accordance with Board policy and state law. See the Notes to the Basic Financial Statements for additional information on cash and investments.

The certificate of property tax levy is to be filed with the DuPage County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by November 30th.

Major Initiatives

The Bloomingdale School District No. 13 major initiatives are accomplished through its Strategic Plan. The Strategic Plan is intended to provide a framework for decision-making that builds upon a common mission, vision, and guiding principles held by the District community. The process has utilized a broad spectrum of data to result in a strategic plan that reflects a shared consensus of stakeholders.

Strategic Goals and Objectives

The goals in this section have been categorized into four strategic areas that emerged through the research phase of the strategic planning process.

1. WHOLE CHILD GROWTH and ACHIEVEMENT - By holding high standards and teaching each student based on their own individual strengths and weaknesses, all students can flourish.
2. TEACHING and LEARNING - With a strong curriculum and exceptional teachers, the District can best support student achievement and growth.
3. COMMUNICATION and COLLABORATION – A collaborative and inclusive school culture with sound communication practices enhances district performance for all stakeholders.
4. RESOURCES – Advance and manage effective use of financial and human resources to support safe, learner centered environments.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) and the Association of School Business Officials International (ASBO) both provide awards known as the Certificate of Achievement for Excellence in Financial Reporting. The District has been awarded these prestigious awards for the past seven years. In order to be awarded a Certificate of Achievement, the District has to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfies both generally accepted accounting principles and applicable legal requirements.

The Certificates are valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report meets both program requirements, and we are submitting it to ASBO and GFOA again this year to determine its eligibility for certification.

The preparation of this report would not have been possible without the efficient and dedicated services of the Business Office Staff. We wish to express our appreciation to Cindy Marshall who assisted and contributed to the preparation of this report. Also, credit must be given to the members of the Board of Education for their desire and commitment to maintain the highest standards of professionalism in the management of Bloomingdale School District 13 finances.

Dr. Jon Bartelt
Superintendent

Ms. Valerie Varhalla
Chief School Business Official

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Independent Auditor's Report

To the Board of Education
Bloomingdale School District 13
Bloomingdale, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Bloomingdale Elementary School District 13 (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Audit of the Financial Statements section of our audit. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 misstatements, 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 auditing standards 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 access the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis and other required information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bloomingdale School District No. 13's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Aurora, Illinois
November 14, 2024

BLOOMINGDALE SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis
For the Year Ended June 30, 2024

The discussion and analysis of Bloomingdale Elementary School District No. 13's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2024. The District's financial statements incorporate required information for the District to be in compliance with the provisions of Governmental Accounting Standards Board Statement No. 34. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. This report, Management's Discussion and Analysis (MD & A), provides an overview of the District's financial activities for the fiscal year ended June 30, 2024 with comparative data to the fiscal year ended June 30, 2023.

Financial Highlights

- The District's total net position as of June 30, 2024 was $15,977,767 down 11.98% from FY23 mainly due to changes in THIS liability and deferrals.
- The combined fund balances of governmental funds as of June 30, 2024 was $21,183,295, reflecting an increase of $3,383,436, or 19%.
- The portion of the total fund balance representing the General Fund (Educational Account, Operations & Maintenance Account, and Working Cash Account), equals $18,777,283 or 88.64%.

Overview of the Financial Statements

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

The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

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

Reporting the District as a Whole

Government-wide financial statements

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

The Statement of Net Position presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

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

<u>Reporting the District's Most Significant Funds</u>

Fund financial statement

The fund financial statements provide the next level of detail by focusing on the individual parts of the District and by reporting the operation in more detail than the government-wide statements. Fund financial statements focus on the most significant funds with all other non-major funds presented in total in one column.

The analysis of the District's major funds begins on page 16. These statements reinforce information in the government-wide financial statements or provide additional information. Each of the District's major funds is presented in a separate column in the fund financial statements and the remaining funds (considered non-major funds) are combined into a column titled "Nonmajor Governmental Funds." For the General Fund, a Budgetary Comparison Statement is also presented.

The District's major governmental fund is the General Fund (Educational Account, Operations and Maintenance Account and Working Cash Account). The District's non-major governmental funds consist of the Transportation, Illinois Municipal Retirement/Social Security, Tort Immunity, Debt Service, and Capital Projects Funds. Users who want to obtain information on non-major funds can find it in the "Combining and Individual Fund Schedules" section of this Report. The District's individual funds are established based upon legal requirements and the Illinois Administrative Code.

Substantially all of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or less financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

District-Wide Financial Analysis

The net position in the District decreased by $2,175,348 resulting in a total net position of $15,977,767.

Table 1
Condensed Statement of Net Position
(in millions of dollars)

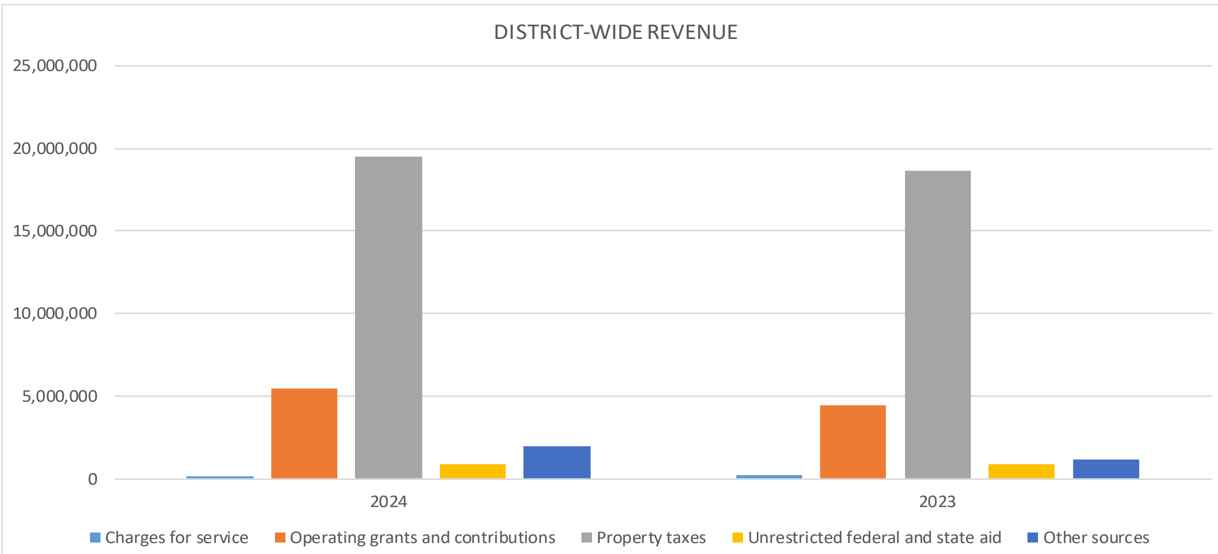
	2024	2023
Cash and investments	$ 33,081,116	$ 29,194,582
Receivables	10,031,337	9,438,826
Capital assets	8,214,587	10,787,477
Total assets	51,327,040	49,420,885
Deferred outflows	7,500,071	8,202,620
Long-term debt outstanding	7,304,244	8,441,517
Other liabilities	1,590,636	1,624,290
Total liabilities	8,894,880	10,065,807
Deferred inflows	33,954,464	29,404,583
Net position		
Net Investment in capital assets	6,417,639	8,639,658
Restricted	2,449,046	2,556,003
Unrestricted	7,111,082	6,957,454
Total net position	$ 15,977,767	$ 18,153,115

- Net position decreased in 2024, and tax revenues for the 2024 fiscal year increased primarily due to increased Consumer Price Index-CPI. Bloomingdale School District No. 13 is a tax capped district under the Property Tax Extension Law Limitation which restricts the maximum amount of tax increases to 5%.

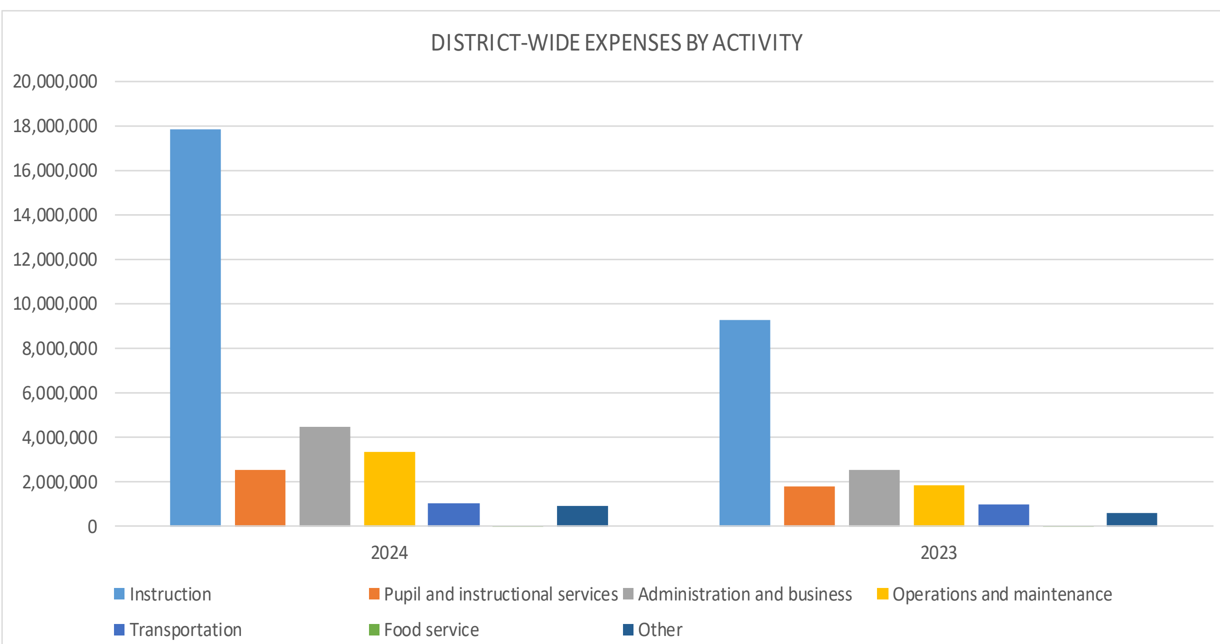
Table 2
Changes in Net Position
(in millions of dollars)

		2024	Percentage of Total		2023	Percentage of Total
Program revenues						
Charges for services	$	208,609	0.7%	$	226,266	0.9%
Operating grant/contributions		5,493,755	19.6%		4,496,123	17.6%
General revenue						
Property taxes		19,482,668	69.4%		18,641,436	73.2%
Evidence based funding		923,079	3.3%		921,957	3.6%
Earnings on investments		1,434,662	5.1%		690,757	2.7%
Other general revenues		522,983	1.9%		521,206	2.0%
Total revenues	$	28,065,756	100.0%	$	25,497,745	100.0%
Expenses						
Instructional services	$	17,816,645	58.8%	$	9,304,221	54.3%
Pupil and instruction		2,528,772	8.4%		1,792,363	10.5%
Administration and business		4,479,324	14.8%		2,559,128	14.9%
Operations and maintenance		3,373,718	11.2%		1,827,259	10.7%
Transportation		1,056,775	3.5%		978,968	5.7%
Food service		53,319	0.2%		53,932	0.3%
Staff		860,834	2.8%		507,271	3.0%
Community services		16,798	0.1%		13,834	0.1%
Non-programmed charges		17,490	0.1%		63,238	0.4%
Interest on long-term liabilities		37,429	0.1%		49,788	0.3%
Total expenses	$	30,241,104	100.0%	$	17,150,002	100.0%
Increase in net position	$	(2,175,348)		$	8,347,743	
Net position, beginning		18,153,115			9,805,372	
Net position, ending	$	15,977,767		$	18,153,115	

- Total expenditures increased significantly due to the THIS liability and the changes in the deferred inflows and outflows.



DISTRICT-WIDE REVENUE
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
0
2024
2023
Charges for service
Operating grants and contributions
Property taxes
Unrestricted federal and state aid
Other sources



DISTRICT-WIDE EXPENSES BY ACTIVITY
20,000,000
18,000,000
16,000,000
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
0
2024
2023
Instruction
Pupil and instructional services
Administration and business
Operations and maintenance
Transportation
Food service
Other

TABLE 3

GOVERNMENTAL ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	2024 TOTAL COST OF SERVICES	2024 NET COST OF SERVICES	2023 TOTAL COST OF SERVICES	2023 NET COST OF SERVICES
Instructional services	$17,816,645	$12,640,328	$9,304,221	$5,026,967
Support services	12,352,742	11,826,695	7,718,921	7,273,786
Community services	16,798	16,798	13,834	13,834
Non-programmed charges	17,490	17,490	63,238	63,238
Interest on long-term liabilities	37,429	37,429	49,788	49,788
Total Expenses	$30,241,104	$24,538,740	$17,150,002	$12,427,613

In Table 3 the total cost of the District's functions are presented as well as the net cost of those functions. By presenting the information in this manner, the reader of these financial statements considers the actual cost of each program, after grants and other charges, versus the benefit of the program.

Financial Analysis of the District's Funds

Total revenues for all governmental funds for 2023-2024 were $28,386,956. Total expenditures for all governmental funds for 2023-2024 were $25,003,520. Revenues exceeded expenditures and other financing sources and uses by $3,383,436. The fund balance on July 1, 2023 was $17,799,859. The fund balance for all governmental funds on June 30, 2024 was $21,183,295.

The General fund saw revenue increase by $1,519,833. Tax revenues for the 2023 tax year increased primarily due to increased property taxes revenue, which grew as a result of a significantly larger Consumer Price Index-CPI. Bloomingdale School District No. 13 is a tax capped district under the Property Tax Extension Law Limitation which restricts the maximum amount of tax increases to 5%. This was the second tax year in several years where the tax cap was implemented, increasing the amount of tax revenue the District received. The District also took advantage of higher interest rates which significantly increased the Districts interest revenue.

The General fund saw similar expenditures with an increase due to increased capital outlay and support services expenditures.

The General Fund's Educational Account showed revenues exceeded expenditures and other financing sources by $2,565,315 resulting in an ending fund balance of $11,526,182. The General Fund's Operations and Maintenance Account showed revenues exceeded expenditures by $709,768 resulting in an ending fund balance of $4,008,570. The General Fund's Working Cash Account showed revenues exceeded expenditures by $199,824 and an ending fund balance of $3,242,531.

General Fund Budget Information

The District budget is prepared in accordance with Illinois law and is based on the modified accrual basis of accounting, utilizing revenues, expenditures and encumbrances. Actual revenues of the General Fund exceeded budgeted revenues by $1,405,526. The largest revenue budget and actual variance was related to property tax revenue. Actual expenditures of the General Fund were less than budgeted expenditures by $2,891,387.

Capital Assets and Debt Administration

Capital assets

The total of capital assets, net of depreciation, was $10,787,477 in Fiscal Year 2023 and decreased to $8,214,587 in Fiscal Year 2024 primarily due to disposals and depreciation expense. Capital assets are depreciated using the straight line method with estimated useful lives of ten to forty years for buildings and improvements, twenty years for land improvements and five to ten years for equipment. Further detail is included in the notes to the financial statements beginning on page 28.

TABLE 4
CAPITAL ASSETS (NET OF DEPRECIATION)
JUNE 30, 2024 AND 2023

	2024	2023
Land	72,275	72,275
Buildings and improvements	7,508,362	10,391,694
Equipment	633,950	323,508
Total (net)	$8,214,587	$10,787,477

Long-term debt

General Obligation Bonds outstanding at year end were $1,715,000. The District's tax bonds carry an AA+ bond rating. The District's ratings reflect a steady, moderate tax base growth, sound financial operations with ample reserves, moderate debt burden, and adequate security protections.

Further detail is included in the notes to the financial statements beginning on page 29.

TABLE 5
OUTSTANDING LONG-TERM DEBT
JUNE 30, 2024 AND 2023

	2024	2023
General obligation bonds	$1,715,000	$2,045,000
Total (net)	$1,715,000	$2,045,000

Next Year's Budget

The 2024-2025 budget for the General Fund (Educational Account, Operations & Maintenance Account, and Working Cash Account), shows expenditures in excess of revenues of $300,000.

Factors Bearing on the District's Future

The District is presently aware of several circumstances that may significantly affect its financial health in the future:.

- The District falls under the Property Tax Extension Law Limit (PTELL) limiting the tax extension not to exceed 5% of the previous year. Although the Consumer Price Index (CPI), which as of December 2023 fell to 3.4% the lowest in the last several years, prices of goods and services have yet to trend downward.

- The assessed value of the District is projected to continue to increase. New construction is projected to add very little to the assessed value in the near future. The assessor's office continues to see more activity in the area. Many homes are selling and selling quickly.

- The Federal funding due to the coronavirus (ESSER) has since stopped. This significantly decreases the amount of federal funding the District receives.

- The collective bargaining agreement for the Council of Teachers will be in effect through 2025. Increases of an average of 4% for FY 2023 and FY 2024, and 4.5% for FY 2025 were agreed upon.

- The District recently entered into a collective bargaining agreement with Paraprofessionals, which will be in effect through 2026.

- The District continues to be affected by the job market. Some positions have been unable to be filled causing the District to contract out services previously housed in the District.

- Legislation is requiring full day Kindergarten to be implemented for in 2027, which will cause the District to increase space and resources. Planning has already begun and two referendum questions were on the ballot on the November 5, 2024 election.

- The potential of a TRS cost shift, a property tax freeze as well as the State of Illinois financial position could negatively impact the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

Valerie Varhalla, CSBO
Director of Finance
Bloomingdale School District No. 13
164 S. Euclid Avenue
Bloomingdale, Illinois 60108

Basic Financial Statements

Bloomingdale School District No. 13

Statement of Net Position

June 30, 2024	Governmental Activities
Assets	
Cash and investments	$ 33,081,116
Receivables	
Property taxes	9,778,574
Other governments	36,194
Other receivables	216,569
Nondepreciable assets	
Capital assets, not being depreciated	72,275
Capital assets, net of depreciation	8,142,312
Total assets	51,327,040
Deferred outflows of resources	
Deferred outflows pension related	934,736
Deferred outflows OPEB related	6,565,335
Total deferred outflows of resources	7,500,071
Liabilities	
Accounts payable	184,521
Accrued payroll expenses	1,291,115
Long-term liabilities	
Due within one year	152,265
Due in more than one year	7,266,979
Total liabilities	8,894,880
Deferred inflow of resources	
Property taxes levied for subsequent year	20,453,522
Deferred inflows pension related	159,572
Deferred inflows OPEB related	13,341,370
Total deferred inflow of resources	33,954,464
Net position	
Net investment in capital assets	6,417,639
Restricted for	
Student activities	43,034
Capital projects	209,760
Debt service	86,147
Transportation	1,189,269
Retirement	699,243
Tort immunity	221,593
Unrestricted	7,111,082
Total net position	$ 15,977,767

See accompanying notes to the basic financial statements.

Bloomingdale School District No. 13

Statement of Activities

Year Ended June 30, 2024	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities
Functions/Programs				
Governmental activities				
Instructional services:				
Regular programs	$ 9,751,211	$ 188,984	$ -	$ (9,562,227)
Special programs	3,268,804	-	522,071	(2,746,733)
Other programs	685,004	16,659	336,977	(331,368)
State Retirement	4,111,626	-	4,111,626	-
Support services:				
Students	1,271,077	-	-	(1,271,077)
Instructional staff	1,257,695	-	39,863	(1,217,832)
District administration	3,015,856	-	-	(3,015,856)
School administration	1,074,461	-	-	(1,074,461)
Business	389,007	-	-	(389,007)
Operations and Maintenance	3,373,718	-	68,488	(3,305,230)
Transportation	1,056,775	-	414,730	(642,045)
Food services	53,319	-	-	(53,319)
Staff	860,834	2,966	-	(857,868)
Community Services	16,798	-	-	(16,798)
Non-programmed charges	17,490	-	-	(17,490)
Interest on long-term liabilities	37,429	-	-	(37,429)
Total governmental activities	$ 30,241,104	$ 208,609	$ 5,493,755	(24,538,740)
General revenue				
Property taxes levied for:				
General purposes				18,001,094
Transportation				512,979
Retirement				577,596
Debt service				390,999
State aid not restricted for specific purposes				923,079
Earnings on investments				1,434,662
Other general				522,983
Total general revenue				22,363,392
Change in net position				(2,175,348)
Net position, beginning of year				18,153,115
Net position, ending				$ 15,977,767

See accompanying notes to the basic financial statements.

Bloomingdale School District No. 13

Balance Sheet

Governmental Funds

June 30, 2024	General Fund	Nonmajor Funds	Total Governmental Funds
Assets			
Cash and investments	$ 29,954,095	$ 3,127,021	$ 33,081,116
Receivables			
Property taxes	9,170,385	608,189	9,778,574
Intergovernmental	36,194	-	36,194
Other receivables	216,569	-	216,569
Total assets	$ 39,377,243	$ 3,735,210	$ 43,112,453
Liabilities, Deferred inflows of Resources, and Fund Balances			
Liabilities			
Accounts payable	$ 127,673	$ 56,848	$ 184,521
Accrued payroll expenditures	1,290,896	219	1,291,115
Total liabilities	1,418,569	57,067	1,475,636
Deferred inflow of resources			
Property taxes levied for subsequent year	19,181,391	1,272,131	20,453,522
Fund balances			
Restricted	43,034	2,406,012	2,449,046
Unassigned	18,734,249	-	18,734,249
Total fund balances	18,777,283	2,406,012	21,183,295
Total liabilities, deferred inflow of resources, and fund balances	$ 39,377,243	$ 3,735,210	$ 43,112,453

See accompanying notes to the basic financial statements.

Bloomingdale School District No. 13

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2024

Total fund balances - governmental funds		$ 21,183,295
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $24,662,167 and the accumulated depreciation is $16,447,580.		8,214,587
Long-term liabilities, including bonds payable and capital leases, are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable	(1,715,000)	
Premium on bonds	(81,948)	
Total other postemployment liability - Retiree Health	(486,785)	
Net other postemployment liability - THIS	(1,986,401)	
Net pension liability - TRS	(722,441)	
Net pension liability - IMRF	(2,426,669)	
Total		(7,419,244)
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds.		
Deferred outflows - pensions	934,736	
Deferred outflows - other postemployment benefits	6,565,335	
Deferred inflows - pensions	(159,572)	
Deferred inflows - other post employment benefits	(13,341,370)	
Total		(6,000,871)
Net position - governmental activities		$ 15,977,767

See accompanying notes to the basic financial statements.

Bloomingdale School District No. 13

Statement of Revenues, Expenditures and Changes In Fund Balances - Governmental Funds

Year Ended June 30, 2024	**General Fund**	**Nonmajor Funds**	**Total Governmental Funds**
Revenues:			
Local sources			
Property taxes	$ 18,001,094	$ 1,481,574	$ 19,482,668
Other local sources	1,922,687	186,573	2,109,260
State resources	5,509,860	401,585	5,911,445
Federal resources	883,583	-	883,583
Total revenues	26,317,224	2,069,732	28,386,956
Expenditures:			
Current operating			
Instruction	13,843,733	227,471	14,071,204
Support Services	6,765,467	1,544,765	8,310,232
Community services	16,131	667	16,798
Payments to other districts and governmental units	1,467,081	-	1,467,081
Capital outlay	749,905	-	749,905
Debt service			
Payments of principal on long-term debt	-	330,000	330,000
Interest on long-term debt	-	57,500	57,500
Other	-	800	800
Total expenditures	22,842,317	2,161,203	25,003,520
Net change in fund balance	3,474,907	(91,471)	3,383,436
Fund balances at beginning of year	15,302,376	2,497,483	17,799,859
Fund balances at end of year	$ 18,777,283	$ 2,406,012	$ 21,183,295

See accompanying notes to the basic financial statements.

Bloomingdale School District No. 13

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities

Year Ended June 30, 2024

Net change in fund balances - governmental funds		$ 3,383,436
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		
Capital outlay	2,358,183	
Depreciation expense	(1,067,911)	
		1,290,272
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and disposals) is a decrease to net position.		(3,863,162)
The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. In the statement of activities, debt issuance and repayment of bond principal are not reported as they are an increase, or a reduction of long-term liabilities. The net effect of these differences in the treatment of general obligation bonds and related items is as follows:		
Repayment of bond principal	330,000	
Amortization of bond premium	20,871	
Change in net pension liability - TRS	(61,907)	
Change in net pension liability - IMRF	567,410	
Change in total other postemployment benefits obligation - Retiree Health Insurance	29,019	
Change in net other postemployment benefits obligation - THIS	466,880	
		1,352,273
Changes in deferred inflows and outflows related to pensions and other postemployment benefits are only reported in the statement of activities.		
Changes in deferred outflow and inflows of resources - TRS	181,631	
Changes in deferred outflow and inflows of resources - IMRF	1,721,444	
Changes in deferred outflow and inflows of resources - THIS	(6,229,639)	
Changes in deferred outflow and inflows of resources - Retiree Health Insurance	(11,603)	
		(4,338,167)
Change in net position of governmental activities		$ (2,175,348)

See accompanying notes to the basic financial statements.

Note 1. Summary of Significant Accounting Policies

Bloomingdale School District No. 13 (the "District") is governed by an elected Board of Education. The accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

Accounting principles generally accepted in the United States of America require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary district is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by governmental accounting standards have been considered and there are no agencies or entities which should be presented with the District.

a. The Reporting Entity

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

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

North DuPage Special Education Cooperative (See Note 11)

b. Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

1. Government-wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the District, except for fiduciary funds. The effects of interfund activity have been eliminated. Any interfund services provided and used are not eliminated in the process of consolidation.

The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function.

Note 1. Summary of Significant Accounting Policies (Continued)

b. Basis of Presentation (Continued)

Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Property taxes and other revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

2. Fund Financial Statements (FFS)

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the GWFS. Major individual governmental funds are reported as separate columns in the FFS. The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund. The General Fund consists of the Educational Account, Operations and Maintenance Account, and the Working Cash Account that are legally mandated by the State of Illinois.

c. Measurement Focus and Basis of Accounting

Government-wide financial statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue when measurable and available.

Note 1. Summary of Significant Accounting Policies (Continued)

c. Measurement Focus and Basis of Accounting (Continued)

Fund financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual generally include property taxes, interest on investments, and intergovernmental revenues. Property taxes are recorded as revenues in the fiscal year for which they are levied. Interest on invested funds is recognized when earned. The availability period for all other revenues is deemed to be within sixty days of the end of the year. If funding is received before the eligibility requirements have been met, that revenue is recorded as unearned.

d. Investment Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

e. Capital Assets

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than $2,500 for furniture, equipment, buildings, and improvements and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

	Years
Buildings and building improvements	10-40 years
Land improvements	20 years
Furniture, equipment and vehicles	5-10 years

Note 1. Summary of Significant Accounting Policies (Continued)

f. Long-Term Obligations

In the GWFS, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when the bonds are issued.

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

g. Net Position

In the GWFS, net position is reported as restricted when constraints placed on net position is either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by outstanding balances of bonds, leases, and premiums that are attributable to the acquisition, construction, or improvement of those assets.

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the District's policy is to apply restricted net position first.

h. Property Taxes

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2023 tax levy was December 18, 2023. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments (on or about June 1 and September 1) subsequent to the year of the levy. The District receives significant distributions of tax receipts approximately one month after these due dates. Property taxes for the 2023 levy, which are collected during 2024, are considered to be budgeted to fund operations of the 2024-2025 school year and are reported as deferred inflows of resources.

Note 1. Summary of Significant Accounting Policies (Continued)

i. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

j. Vacation and Sick Leave

Employee vacation and sick leave is recorded when it is paid. Accumulated unpaid employee vacation and sick leave which was earned prior to the current fiscal year but unused at the end of the current fiscal year is not significant. Vacation and sick leave will be paid with future tax collections and therefore has not been reported as a current liability of the governmental funds.

k. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

l. Deferred Outflows/Inflows of Resources

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

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

m. Pensions

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

Note 1. Summary of Significant Accounting Policies (Continued)

n. Net Position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components; net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows of resources and deferred outflows of resources attributable to capital assets and related debts.

At June 30, 2024, the District had the following net investments in capital assets:

Capital assets, net of accumulated depreciation	$ 8,214,587
Outstanding balances of debt attributable to capital assets	(1,715,000)
Premiums on outstanding debt attributable to capital assets	(81,948)
Net investment in capital assets	$ 6,417,639

Restricted net position consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their use either by external groups, such as creditors, grantors contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, and deferred inflows of resources that does not meet the definition of the two proceeding categories.

It is the District's policy to first use restricted net resources prior to the use prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

Note 2. Cash and Investments

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's bank balances of $2,966,614 with a carrying amount of $1,845,783 were fully collateralized as of June 30, 2024.

Investments and Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level One - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

Level Two - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level two input must be observable for substantially the full term of the asset or liability.

Level Three - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Net Asset Value (NAV) - Certain investments measured at NAV would be excluded from the fair value hierarchy.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use irrelevant observable inputs and minimize the use of unobservable inputs.

Note 2. Cash and Investments (Continued)

As of June 30, 2024 the District had the following investments measured at net asset value:

	Fair Value	Less than 1	1 - 5	Percent of Portfolio	Applicable Agency Rating
Illinois School District Liquid Asset Fund (ISDLAF)	$ 1,030,745	$ 1,030,745	$ -	3.3 %	AAAm
Illinois School District Max Fund	6,340,460	6,340,460	-	20.3	AAAm
Certificates of deposit	14,999,555	14,999,555	-	48.0	N/A
U.S Treasury Securities	5,393,535	5,393,535	-	17.3	Aaa
U.S. Agency Securities					
Federal Home Loan Banks (FHLB)	2,978,788	2,978,788	-	9.5	Aaa
Federal Farm Credit Banks (FFCB)	492,250	492,250	-	1.59	Aaa
Total	$ 31,235,333	$ 31,235,333	$ -	99.99 %	

The District has the following recurring fair value measurements as of June 30, 2024:

The Illinois School District Liquid Asset Fund Plus (ISDLAF +) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and Max Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may not include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2024.

Certificates of deposit, debt issues, U.S. government agency obligations, and U.S. Treasury notes - valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of issuers with similar credit ratings.

Interest Rate Risk: In the District's formal investment policy, there are no specific limitations on investment maturities in order to manage exposure to fair market losses from increasing interest rates.

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy allows for investment vehicles authorized by Illinois Statutes. Illinois Statutes authorize the District to make deposits in commercial banks and savings and loan institutions, and to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at lease two standard rating services.

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer. More than 5% of the District's investments are in ISDLAF Max Class for 34.4%, Certificates of Deposit for 31.5%, US Treasury Securities for 23.9%, and US Agency Securities for 10.2%.

Note 3. Special Tax Levies

Revenues from the Special Education special tax levy and related expenditures have been included in the operations of the Educational Account of the General Fund. At June 30, 2024, the cumulative Special Education expenditures were equal to or exceeded related cumulative revenues in the Educational Account. Accordingly, no restriction is made in the Educational Account of the General Fund related to this special levy.

Note 4. Capital Assets

A summary of changes in capital assets follows:

Governmental Activities	Balance 7/1/2023	Additions	Deletions	Balance 06/30/24
Capital assets, not being depreciated:				
Land	$ 72,275	$ -	$ -	$ 72,275
Total capital assets, not being depreciated	72,275	-	-	72,275
Capital assets, being depreciated:				
Building and Improvements	28,260,368	1,523,944	(8,052,197)	21,732,115
Equipment	2,023,538	834,239	-	2,857,777
Total capital assets, being depreciated	30,283,906	2,358,183	(8,052,197)	24,589,892
Accumulated depreciation for:				
Building and Improvements	17,868,674	544,114	(4,189,035)	14,223,753
Equipment	1,700,030	523,797	-	2,223,827
Total accumulated depreciation	19,568,704	1,067,911	(4,189,035)	16,447,580
Total capital assets, being depreciated, net	10,715,202	1,290,272	(3,863,162)	8,142,312
Govermental activities capital assets, net	$ 10,787,477	$ 1,290,272	$ (3,863,162)	$ 8,214,587

Depreciation expense was charged to functions of the District as follows:

Instructional Services	
Regular programs	$ 787,157
Special programs	10,999
Supporting Services	
District Administration	109,034
Instruction	1,281
Central	1,388
Operations and maintenance of facilities	158,052
Total depreciation expense	$ 1,067,911

Note 5. Long-Term Debt

The following is a summary of changes in long-term liabilities of the District for the year ended June 30, 2024:

	Balance 7/1/2023	Additions	Reductions	Balance 06/30/24	Amounts Due in One Year
General Obligation Refunding Bonds	$ 2,045,000	$ -	$ (330,000)	$ 1,715,000	$ 115,000
Deferred Amounts for Issuance Premium	102,819	-	(20,871)	81,948	-
Net Pension Liability (Asset) - Illinois Municipal Retirement	2,994,079	-	(567,410)	2,426,669	-
Net Pension Liability -TRS	660,534	61,907	-	722,441	-
Net OPEB Liability -THIS Fund	2,453,281	-	(466,880)	1,986,401	-
Total OPEB Liability -Retiree Health Plan	515,804	-	(29,019)	486,785	37,265
Total	$ 8,771,517	$ 61,907	$ (1,414,180)	$ 7,419,244	$ 152,265

Long-term liabilities payable at June 30, 2024 are comprised of the following:

Bonds Payable

General Obligation Limited Tax School Bonds, Series 2019B dated October 15, 2019, issued in the amount of $2,125,000 payable in annual installments varying from $50,000 to $190,000 through November 1, 2035; interest payments at a rate of 3.0% are due on May 1 and November 1.

The annual requirements to amortize all debt outstanding as of June 30, 2024, including interest payments of $315,975 are as follows:

Year Ended June 30, 2024	Principal	Interest	Total
2025	$ 115,000	$ 49,725	$ 164,725
2026	125,000	46,125	171,125
2027	130,000	42,300	172,300
2028	135,000	38,325	173,325
2029	145,000	34,125	179,125
2030 - 2036	1,065,000	105,375	1,170,375
Total	$ 1,715,000	$ 315,975	$ 2,030,975

Note 5. Long-Term Debt (Continued)

The Illinois Complied Statutes limits the amount of bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was $46,331,809, providing a debt margin of $44,702,956.

Payments to retire bonds payable will be made from debt service levies in future periods. There is $86,147 of fund equity available in the Debt Service Fund to service outstanding bonds payable.

The net pension liabilities, and net other postemployment benefit obligations typically liquidated using funds from the General Fund and the Municipal Retirement/Social Security Fund.

Note 6. Employee Retirement Systems

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

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

Plan Description

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

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/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.

Note 6. Employee Retirement Systems (Continued)

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

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenues and expenses of $5,253,335 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of $4,350,990 in the General Fund based on the current financial resources measurement focus.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2024 were $52,739, and are deferred because they were paid after the June 30, 2023 measurement date.

Note 6. Employee Retirement Systems (Continued)

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

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

For the year ended June 30, 2024, the employer pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, $102,522 of salaries were paid from the federal and special trust funds and there $10,867 was the required employer contributions. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the District did not make any payments for salary increases over 6 percent, salary increases over 3 percent, or excess sick leave contributions.

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

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

District's proportionate share of the net pension liability	$ 722,441
State's proportionate share of the net pension liability associated with the District	62,347,061
Total	$ 63,069,502

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.000850%, which was a increase of 0.000062% from its proportion measured as of June 30, 2022.

Note 6. Employee Retirement Systems (Continued)

For the year ended June 30, 2024, the District recognized pension expense of $5,253,335 and revenue of $5,253,335 for support provided by the state. At June 30, 2024, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which are not reported due to the regulatory basis of accounting:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 3,003	$ 2,912
Changes in assumptions	2,464	636
Net difference between projected and actual earnings in pension plan investments	-	21
Changes in proportion and differences between District contributions and proportionate share of contributions	47,278	156,003
Total deferred amounts to be recognized in pension expense in future periods	52,745	159,572
District's contributions subsequent to the measurement date	63,606	-
Total	$ 116,351	$ 159,572

$63,606 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	$ (48,126)
2026	(37,677)
2027	(19,705)
2028	(7,282)
2029	5,963
Total	$ (106,827)

Note 6. Employee Retirement Systems (Continued)

Actuarial Assumptions

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

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

In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were also based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

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

Note 6. Employee Retirement Systems (Continued)

Discount Rate

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net Pension liability	$ 889,224	$ 722,441	$ 584,030

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

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

Note 6. Employee Retirement Systems (Continued)

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

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

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

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

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

Inactive employees or beneficiaries currently receiving benefits	163
Inactive employees entitled to but not yet receiving benefits	521
Active employees	59
Total	743

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 was 12.04%. For the fiscal year ended June 30, 2024, the employer contributed $253,108 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.

Note 6. Employee Retirement Systems (Continued)

Net Pension Liability - The employer's net pension (asset)/liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension (asset)/liability was determined by an actuarial valuation as of that date. The amount is included in the Prepaid/Accrued Expense on the Statement of Fiduciary Net Position .

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other information: Notes	There were no benefit changes during the year.

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

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

Note 6. Employee Retirement Systems (Continued)

Single Discount Rate

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

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

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 3,880,129	$ 2,426,669	$ 1,207,272

Note 6. Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	$ 15,292,451	$ 12,298,372	$ 2,994,079
Changes for the year:			
Service cost	180,236	-	180,236
Interest on the total Pension liability	1,076,850	-	1,076,850
Differences between expected and actual experience of the total pension liability	275,528	-	275,528
Changes of assumptions	(20,909)	-	(20,909)
Contributions - employer	-	244,348	(244,348)
Contributions - employees	-	91,669	(91,669)
Net investment income	-	1,373,991	(1,373,991)
Benefit payments, including refunds of employee contributions	(1,058,941)	(1,058,941)	-
Other (net transfer)	-	369,107	(369,107)
Net changes	452,764	1,020,174	(567,410)
Balances at December 31, 2023	$ 15,745,215	$ 13,318,546	$ 2,426,669

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For year ended June 30, 2024, the District recognized pension expense of $35,589. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Net difference between projected and actual earnings on pension plan investments	$ 674,194	$ -
Total deferred amounts to be recognized in pension expense in future periods	674,194	-
District's contributions subsequent to the measurement date	144,191	-
Total	$ 818,385	$ -

Note 6. Employee Retirement Systems (Continued)

$144,191 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	$ 75,560
2026	225,360
2027	472,311
2028	(99,037)
Total	$ 674,194

Aggregate Pension Amounts - At June 30, 2024, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	$ 722,441	$ 2,426,669	$ 3,149,110
Deferred outflows of resources	116,351	818,385	934,736
Deferred inflows of resources	159,572	-	159,572
Pension expense (income)	5,253,335	35,589	5,288,924

Note 7. Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

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

Note 7. Other Postemployment Benefits (Continued)

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

Plan Membership

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

Benefits Provided

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

Contributions

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

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

District's proportionate share of the net OPEB liability	$ 1,986,401
State's proportionate share of the net OPEB liability associated with the District	2,686,247
Total	$ 4,672,648

Note 7. Other Postemployment Benefits (Continued)

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.027870%, which was a decrease of 0.007972% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized OPEB expense of $1,101,301. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ -	$ 1,109,248
Changes in assumptions	26,329	3,904,353
Net difference between projected and actual earnings in OPEB plan investments	790	-
Changes in proportion and differences between District contributions and proportionate share of contributions	6,403,205	8,253,137
Total deferred amounts to be recognized in OPEB expense in future periods	6,430,324	13,266,738
District's contributions subsequent to the measurement date	60,922	-
Total	$ 6,491,246	$ 13,266,738

$60,922 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2025	$ (1,251,332)
2026	(1,116,760)
2027	(1,081,329)
2028	(1,067,658)
2029	(984,749)
Thereafter	(1,334,586)
Total	$ (6,836,414)

Note 7. Other Postemployment Benefits (Continued)

Actuarial Assumptions.

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following assumptions, applied to all periods including in the measurement date, unless otherwise specified:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend for fiscal year 2023 are based on actual premium increases. For non-medicare costs, trend rates state at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2021 through June 30, 2022.

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

Note 7. Other Postemployment Benefits (Continued)

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

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

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
District's proportionate share of the net OPEB liability	$ 2,218,047	$ 1,986,401	$ 1,782,062

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

The following presents the District's net OPEB liability, calculated using the healthcare cost trend rate, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage higher or lower.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	$ 1,690,707	$ 1,986,401	$ 2,348,667

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

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

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

Note 7. Other Postemployment Benefits (Continued)

b. Defined Post-Employment Benefit Plan

Plan Description:

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

Eligibility

Employees are eligible upon retirement if enrolled in the active medical plan immediately prior to retiring.

The criteria for TRS retirement is as follows:

- Tier 1 - Employees must be age 60 with at least 10 years of service, or age 62 with at least 5 years of service

The criteria for IMRF retirement is as follows:

- Age 55 and 8 years of service for those hired before January 1, 2011

- Age 62 and 10 years of service for those hired on or after January 1, 2011

Employees Covered by Benefit Terms

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

Active employees	150
Retirees	16
Total	166

Note 7. Other Postemployment Benefits (Continued)

Contributions

Contribution requirements are established through contractual agreements and may only be amended through negotiations with the Board. The retiree is responsible for paying the full monthly premium. However, the District provides a monthly reimbursement toward the premium cost at established rates. Monthly benefit to be utilized for retiree health insurance premium are based upon the participant's date of retirement. The benefit for participants who retired before 2010 is $240 per month. The benefit for participants who retired in or after 2010 is $250 per month.

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to July 1, 2022.

Plan Fiduciary Net Position

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

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2024*:*

Actuarial cost method	Entry Age Cost
Inflation	2.50%
Payroll increases	N/A
Investment rate of return	N/A
Participation	100% of active employees are assumed to participate upon retirement.
Mortality	Pub-2010 Public Retirement Plans General mortality table projected generationally with scale MP-2021.
Other information: Notes	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 6.00%, and gradually decreases to an ultimate trend of 5.00%.

Discount Rate

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Rates were taken from the Bond Buyer 20-Bond GO index as of the measurement dates.

Note 7. Other Postemployment Benefits (Continued)

Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Total OPEB Liability (A) - (B)
Balances at June 30, 2023	$ 515,804	$ -	$ 515,804
Changes for the year:			
Service cost	12,737	-	12,737
Interest on the total OPEB liability	18,494	-	18,494
Changes of assumptions	(5,569)	-	(5,569)
Contributions - employer	-	54,681	54,681
Benefit payments, including refunds of employee contributions	(54,681)	(54,681)	-
Net changes	(29,019)	-	(29,019)
Balances at June 30, 2024	$ 486,785	$ -	$ 486,785

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

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

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Total OPEB liability	$ 520,699	$ 486,785	$ 455,647

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

The actuarial valuation did not include a health care trend rate, yet assumed there would be no increase in benefit level. Therefore, an estimation of what the total OPEB liability would be if it were calculated using a trend rate that is 1% higher and lower is not applicable.

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB liability	$ 486,785	$ 486,785	$ 486,785

Note 7. Other Postemployment Benefits (Continued)

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

For the year ended June 30, 2024, the District recognized OPEB expense of $37,265. At June 30, 2024, the District reported $74,089 deferred outflows of resources and $(74,632) deferred inflows of resources related to OPEB. The following represents the deferred outflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 55,074	$ 16,021
Changes in assumptions	19,015	58,611
Total deferred amounts to be recognized in OPEB expense in future periods	74,089	74,632
Total	$ 74,089	$ 74,632

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

	Net Deferred Outflows (Inflows) of Resources
2025	$ 2,047
2026	(947)
2027	(945)
2028	2,615
2029	(1,855)
Thereafter	(1,458)
Total	$ (543)

Note 8. Common Bank Account

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

Note 9. Risk Management

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

Note 10. Risk Pool - Collective Liability Insurance Cooperative (CLIC)

The District is a member of CLIC, which has been formed to provide casualty, property, liability and workers' compensation protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CUC.

Complete financial statements for CLIC can be obtained from its administrator at 1441 Lake Street, Libertyville, Illinois 60048.

Note 11. Joint Agreements

The District and seven other districts within DuPage County have entered into a joint agreement to provide special education programs and services to the student enrolled. Each member district has a financial responsibility for annual and special assessments as established by the policy board.

Complete financial statement for North DuPage Special Education Cooperative (NDSEC) can be obtained from its Treasurer at 132 E. Pine Avenue, Roselle, Illinois, 60172.

Note 12. Restricted Net Position

The government-wide statement of net position reports $2,449,046 of restricted net position, all of which is restricted by enabling legislation.

Note 13. Fund Balances - Governmental Funds

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.

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.

Note 13. Fund Balances - Governmental Funds (Continued)

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* - Revenues received and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

2. *Tort Immunity Account* - Expenditures disbursed and the related revenues received are accounted for in the Tort Immunity Account.

3. *State and Federal Grants* - Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2024, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

4. *Capital Projects Funds* - Expenditures and the related revenues received are accounted for in the Capital Projects and Fire Prevention and Safety Funds. All equity within these funds are restricted for the associated capital expenditures within these funds.

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 School Board). 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.

Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

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.

Note 13. Fund Balances - Governmental Funds (Continued)

Expenditures of Fund Balance

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

As of June 30, 2024, fund balances are composed of the following:

	Major Funds	Nonmajor Funds	Total
Restricted			
Student activities	$ 43,034	$ -	$ 43,034
Debt service	-	86,147	86,147
Retirement	-	699,243	699,243
Tort immunity	-	221,593	221,593
Transportation	-	1,189,269	1,189,269
Capital projects	-	209,760	209,760
Unassigned	18,734,249	-	18,734,249
Total	$ 18,777,283	$ 2,406,012	$ 21,183,295

When an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board or the finance committee has provided otherwise in its commitment or assignment actions.

Bloomingdale School District No. 13

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

Illinois Municipal Retirement Fund

Last Ten Calendar Years

Calendar year ending December 31,	2023	2022	2021	2020
Total Pension Liability				
Service cost	$ 180,236	$ 196,791	$ 183,706	$ 196,865
Interest on the total pension liability	1,076,850	1,009,656	961,544	913,663
Differences between expected and actual experience	275,528	723,587	378,142	366,721
Changes of assumption	(20,909)	-	-	(63,018)
Benefit payments, including refunds of member contributions	(1,058,941)	(930,945)	(801,712)	(692,724)
Net change in total pension liability	452,764	999,089	721,680	721,507
Total pension liability, beginning	15,292,451	14,293,362	13,571,682	12,850,175
Total pension liability - ending	$ 15,745,215	$ 15,292,451	$ 14,293,362	$ 13,571,682
Plan Fiduciary Net Position				
Contributions - employer	$ 244,348	$ 271,914	$ 270,981	$ 271,230
Contributions - member	91,669	90,191	93,257	90,453
Net investment income	1,373,991	(1,819,832)	2,142,610	1,564,691
Benefit payments, including refunds of member contributions	(1,058,941)	(930,945)	(801,712)	(692,724)
Administrative expense	369,107	200,782	80,867	100,092
Net change in plan fiduciary net position	1,020,174	(2,187,890)	1,786,003	1,333,742
Plan fiduciary net position, beginning	12,298,372	14,486,262	12,700,259	11,366,517
Plan fiduciary net position, ending	$ 13,318,546	$ 12,298,372	$ 14,486,262	$ 12,700,259
Employer's net pension liability (asset)	$ 2,426,669	$ 2,994,079	$ (192,900)	$ 871,423
Plan fiduciary net position as a percentage of the total pension liability	84.59 %	80.42 %	101.35 %	93.58 %
Covered payroll	$ 1,982,587	$ 1,938,096	$ 1,935,577	$ 1,934,597
Employer's net pension liability as a percentage of covered payroll	122.40 %	154.49 %	(9.97)%	45.04 %

	2019	2018	2017	2016	2015	2014
	$ 211,042	$ 196,683	$ 206,149	$ 218,055	$ 217,792	$ 223,324
	885,594	842,722	822,366	782,643	747,565	678,147
	(44,670)	224,851	157,694	88,636	34,489	110,236
	-	305,987	(329,619)	(35,498)	11,446	424,550
	(622,719)	(574,543)	(586,325)	(533,994)	(522,928)	(439,593)
	429,247	995,700	270,265	519,842	488,364	996,664
	12,420,928	11,425,228	11,154,963	10,635,121	10,146,757	9,150,093
	$ 12,850,175	$ 12,420,928	$ 11,425,228	$ 11,154,963	$ 10,635,121	10,146,757
	$ 248,010	$ 280,233	$ 239,495	$ 242,720	$ 228,595	$ 216,377
	95,056	95,969	95,112	93,541	93,050	93,078
	1,763,190	(498,605)	1,578,936	598,799	44,268	519,435
	(622,719)	(574,543)	(586,325)	(533,994)	(522,928)	(439,593)
	100,920	203,060	(210,416)	48,272	87,395	(15,475)
	1,584,457	(493,886)	(244,410)	449,338	(69,620)	373,822
	9,782,060	10,275,946	9,159,144	8,709,806	8,954,216	8,580,394
	$ 11,366,517	$ 9,782,060	$ 8,914,734	$ 9,159,144	$ 8,884,596	$ 8,954,216
	$ 1,483,658	$ 2,638,868	$ 2,510,494	$ 1,995,819	$ 1,750,525	$ 1,192,541
	88.45 %	78.75 %	82.11 %	82.11 %	82.11 %	88.25 %
	$ 2,026,215	$ 2,054,497	$ 1,899,256	$ 1,955,842	$ 1,947,149	$ 1,957,866
	73.22 %	128.44 %	60.51 %	102.04 %	98.88 %	60.91 %

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Bloomingdale School District No. 13

Schedule of Employer Contributions
Illinois Municipal Retirement Fund

Last Ten Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 253,108	$ 253,108	$ -	$ 1,940,494	13.04 %
2022	259,710	259,710	-	2,019,090	12.86 %
2021	273,177	273,177	-	1,949,073	14.02 %
2020	258,322	258,322	-	1,843,952	14.01 %
2019	263,900	263,900	-	1,997,665	13.21 %
2018	280,233	280,233	-	2,054,497	13.64 %
2017	239,495	239,495	-	1,899,256	12.61 %
2016	228,595	228,595	-	1,947,149	11.74 %
2015	216,376	216,376	-	1,957,866	11.05 %

Notes to Schedule

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

Methods and assumptions used to determine contribution rate

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	20-year closed.
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, future mortality improvement projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Bloomingdale School District No. 13

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

Last Ten Fiscal Years

	2024*	2023*	2022*	2021*
District's proportion of the net pension liability	0.000850 %	0.000788 %	0.001043 %	0.001032 %
District's proportion share of the net pension liability	$ 722,441	$ 660,534	$ 813,997	$ 889,735
State's proportionate share of the net pension liability associated with the District	62,347,061	57,296,986	68,221,573	69,688,640
Total	$ 63,069,502	$ 57,957,520	$ 69,035,570	$ 70,578,375
District's covered payroll	$ 8,809,692	$ 8,754,195	$ 8,669,684	$ 8,689,700
District's proportionate share of the net pension liability as a percentage of covered payroll	8.20 %	7.55 %	9.39 %	10.24 %
Plan fiduciary net position as a percentage of the total pension liability	43.90 %	42.80 %	45.10 %	37.80 %

Notes to Schedule

Changes of assumptions
For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real rate of return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

2020*	2019*	2018*	2017*	2016*	2015*
0.001070 %	0.001292 %	0.002300 %	0.001700 %	0.001700 %	0.001700 %
$ 867,697	$ 1,006,572	$ 1,781,125	$ 1,343,447	$ 1,137,058	$ 1,055,847
61,753,077	68,954,374	57,745,730	60,571,182	49,636,435	46,771,350
$ 62,620,774	$ 69,960,946	$ 59,526,855	$ 61,914,629	$ 50,773,493	$ 47,827,197
$ 8,844,297	$ 8,553,354	$ 7,961,930	$ 7,673,731	$ 7,665,811	$ 7,584,714
9.81 %	11.77 %	22.37 %	17.51 %	14.83 %	13.92 %
39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

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Bloomingdale School District No. 13

Schedule of Employer Contributions

Teachers' Retirement System

Last Ten Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	District's covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 63,606	$ 63,606	$ -	$ 9,092,867	0.70 %
2023	51,096	51,096	-	8,809,692	0.58 %
2022	50,774	50,774	-	8,754,195	0.58 %
2021	50,284	50,284	-	8,669,684	0.58 %
2020	50,400	50,400	-	8,689,700	0.58 %
2019	59,047	59,047	-	8,844,297	0.67 %
2018	78,389	78,389	-	8,555,354	0.92 %
2017	68,012	68,012	-	7,961,930	0.85 %
2016	69,591	69,591	-	7,673,731	0.91 %
2015	60,819	60,819	-	7,665,811	0.79 %

Bloomingdale School District No. 13

Schedule of the District's Proportionate Share of the Total OPEB Liability and Related Ratios Postretirement Medical Plan

Last Seven Fiscal Years

Fiscal year ending June 30,	2024	2023	2022	2021
Total OPEB Liability				
Service cost	$ 12,737	$ 21,729	$ 23,570	$ 27,020
Interest on the total pension liability	18,494	10,738	11,624	18,336
Differences between expected and actual experience	-	82,610	-	(80,097)
Changes of assumption	(5,569)	(55,816)	(21,346)	95,079
Benefit payments and refunds	(54,681)	(37,752)	(43,910)	(65,703)
Net change in total OPEB liability	(29,019)	21,509	(30,062)	(5,365)
Total OPEB liability, beginning	515,804	494,295	524,357	529,722
Total OPEB liability - ending	$ 486,785	$ 515,804	$ 494,295	$ 524,357
Plan Fiduciary Net Position				
Contributions - employer	$ 54,681	$ 37,752	$ 43,910	$ 65,703
Benefit payments and refunds	(54,681)	(37,752)	(43,910)	(65,703)
Plan fiduciary net position, ending	$ -	$ -	$ -	$ -
Net OPEB liability (asset)	$ 486,785	$ 515,804	$ 494,295	$ 524,357
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered-employee payroll	$ 10,897,187	$ 10,844,743	$ 9,459,785	$ 10,642,824
Employer's net pension liability as a percentage of covered-employee payroll	4.47 %	4.76 %	5.23 %	4.93 %

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

There are no assets accumulated in a trust.

2020	2019	2018
$ 25,280	$ 26,475	$ 27,365
20,275	19,174	17,706
-	(50,196)	-
19,924	(6,917)	(11,644)
(68,568)	(83,634)	(63,021)
(3,089)	(95,098)	(29,594)
532,811	627,909	657,503
$ 529,722	$ 532,811	627,909
$ 68,568	$ 83,634	$ 63,021
(68,568)	(83,634)	(63,021)
$ -	$ -	$ -
$ 529,722	$ 532,811	$ 627,909
0.00 %	0.00 %	0.00 %
$ 10,973,358	$ 10,567,835	$ 10,130,900
4.83 %	5.04 %	6.20 %

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Bloomingdale School District No. 13

Schedule of Employer Contributions
Postretirement Medical Plan

Last Seven Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 37,265	$ 54,681	$ (17,416)	$ 10,897,187	0.50 %
2023	28,005	37,752	(9,747)	10,884,743	0.35 %
2022	26,270	43,910	(17,640)	9,459,785	0.46 %
2021	39,990	65,703	(25,713)	10,642,824	0.62 %
2020	37,192	68,568	(31,376)	10,973,358	0.62 %
2019	33,301	83,634	(50,333)	10,567,835	0.79 %
2018	45,071	63,021	(17,950)	10,130,900	0.62 %

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

Bloomingdale School District No. 13

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

Last Seven Fiscal Years

Fiscal year ending June 30,	2024*	2023*	2022*	2021*
District's proportion of the net OPEB liability	0.027870 %	0.035842 %	0.033590 %	0.016026 %
District's proportion share of the net OPEB liability	$ 1,986,401	$ 2,453,281	$ 7,408,333	$ 4,284,656
State's proportionate share of the net OPEB liability associated with the District	2,686,247	3,326,291	10,044,619	5,804,542
Total	$ 4,672,648	$ 5,779,572	$ 17,452,952	$ 10,089,198
District's covered payroll	$ 8,809,692	$ 8,754,195	$ 8,689,700	$ 8,689,674
District's proportionate share of the net OPEB liability as a percentage of covered payroll	22.55 %	28.02 %	85.25 %	49.31 %
Plan fiduciary net position as a percentage of the total OPEB liability	6.21 %	5.24 %	1.40 %	0.70 %

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

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

	2020*	2019*	2018*
	0.053555 %	0.034876 %	0.037411 %
	$ 14,822,581	$ 9,188,303	$ 9,707,895
	20,071,666	12,337,909	12,748,878
	$ 34,894,247	$ 21,526,212	$ 22,456,773
	$ 8,844,297	$ 8,555,354	$ 7,961,930
	167.59 %	107.40 %	121.93 %
	(0.22)%	(0.07)%	(0.17)%

Bloomingdale School District No. 13

Schedule of Employer Contributions
Teachers' Health Insurance Security Fund

Last Seven Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 60,922	$ 60,922	$ -	$ 9,092,867	0.67 %
2023	59,025	59,025	-	8,809,692	0.67 %
2022	58,653	58,653	-	8,754,195	0.67 %
2021	79,761	79,761	-	8,689,700	0.92 %
2020	79,945	79,945	-	8,689,674	0.92 %
2019	81,368	81,368		8,844,297	0.92 %
2018	75,287	75,287	-	8,555,354	0.88 %

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

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget and Actual
General Fund

Year Ended June 30, 2024	General Fund Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Local sources	$ 18,674,956	$ 19,923,781	$ 1,248,825
State sources	5,481,133	5,509,860	28,727
Federal sources	755,609	883,583	127,974
Total revenues	24,911,698	26,317,224	1,405,526
Expenditures:			
Instruction	15,339,763	13,843,733	(1,496,030)
Support Services	8,553,300	6,765,467	(1,787,833)
Community services	11,468	16,131	4,663
Payments to other districts and governmental units	1,457,173	1,467,081	9,908
Capital outlay	372,000	749,905	377,905
Total expenditures	25,733,704	22,842,317	(2,891,387)
Net change in fund balances	$ (822,006)	3,474,907	$ 4,296,913
Fund balance beginning of year		15,302,376	
Fund balances at end of year		$ 18,777,283	

Note. 1 Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17.1 of the Illinois Compiled Statutes.

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to October 1 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed the budget) is the at fund level. The budget, which was not amended, was adopted on September 25, 2023.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.

Bloomingdale School District No. 13

Combining Balance Sheet by Account

General Fund

June 30, 2024	Educational	Operations and Maintenance	Working Cash	Total General
Assets				
Cash and investments	$ 21,791,259	$ 4,919,618	$ 3,243,218	$ 29,954,095
Receivables				
Property taxes	8,452,645	717,110	630	9,170,385
Intergovernmental	36,194	-	-	36,194
Other receivables	216,569	-	-	216,569
Total assets	$ 30,496,667	$ 5,636,728	$ 3,243,848	$ 39,377,243
Liabilities, Deferred Inflows, and Fund Balance				
Liabilities				
Accounts payable	$ -	$ 127,673	$ -	$ 127,673
Accrued payroll expenses	1,290,367	529	-	1,290,896
Total liabilities	1,290,367	128,202	-	1,418,569
Deferred inflow of resources				
Property taxes levied for subsequent year	17,680,118	1,499,956	1,317	19,181,391
Fund balances				
Restricted	43,034	-	-	43,034
Unassigned	11,483,148	4,008,570	3,242,531	18,734,249
Total fund balances	11,526,182	4,008,570	3,242,531	18,777,283
Total liabilities, deferred inflows, and fund balances	$ 30,496,667	$ 5,636,728	$ 3,243,848	$ 39,377,243

Bloomingdale School District No. 13

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances By Account
General Fund

Year Ended June 30, 2024	Educational	Operations and Maintenance	Working Cash	Total General
Revenues:				
Property taxes	$ 15,678,839	$ 2,272,143	$ 50,112	$ 18,001,094
Other local sources	1,405,238	367,737	149,712	1,922,687
State resources	5,459,860	50,000	-	5,509,860
Federal resources	865,095	18,488	-	883,583
Total revenues	23,409,032	2,708,368	199,824	26,317,224
Expenditures:				
Current operating:				
Instruction	13,843,733	-	-	13,843,733
Support Services	5,365,526	1,399,941	-	6,765,467
Community services	16,131	-	-	16,131
Payments to other districts and governmental units	1,467,081	-	-	1,467,081
Capital outlay	151,246	598,659	-	749,905
Total expenditures	20,843,717	1,998,600	-	22,842,317
Excess of revenues over (under) expenditures	2,565,315	709,768	199,824	3,474,907
Net change in fund balances	2,565,315	709,768	199,824	3,474,907
Fund balances at beginning of year	8,960,867	3,298,802	3,042,707	15,302,376
Fund balances at end of year	$ 11,526,182	$ 4,008,570	$ 3,242,531	$ 18,777,283

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures, and
Changes In Fund Balance
Budget and Actual
Educational Account

For Year Ended June 30, 2024 with Comparative Amounts for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
Revenues:			
Local sources			
Property taxes			
General tax levy	$ 15,553,501	$ 15,514,658	$ 14,453,448
Special education tax levy	164,591	164,181	163,724
Corporate replacement taxes	113,396	114,883	193,493
Earnings on investments	150,000	930,473	433,193
Food services	1,800	2,966	1,947
Fees	-	15,864	73,317
Textbook income	110,000	188,984	107,144
Rentals	-	397	-
Refund of prior years' expenditures	110,000	136,344	116,107
Other	25,000	15,327	78,239
Total local sources	16,228,288	17,084,077	15,620,612
State sources			
Evidence Based funding	900,000	923,079	921,957
Special Education	30,000	102,837	104,157
On behalf payments - State of Illinois	4,500,000	4,432,826	4,449,974
Other	1,133	1,118	1,133
Total state sources	5,431,133	5,459,860	5,477,221
Federal sources			
Restricted			
Title I -low Income	65,755	114,037	78,133
Title IV - student support	-	3,289	10,409
IDEA - flow through	308,295	345,427	452,116
Title II - teacher quality	30,919	39,863	21,822
Medicaid programs	10,000	70,139	24,703
Other restricted grants	-	292,340	361,131
Total federal sources	414,969	865,095	948,314
Total revenues	$ 22,074,390	$ 23,409,032	$ 22,046,147

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures, and
Changes in Fund Balance
Budget to Actual (Continued)
Educational Account

	2024		2023
Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Original and Final Budget	Actual	Actual
Expenditures:			
Current operating			
Instruction			
Regular programs			
Salaries	$ 6,600,000	$ 5,847,092	$ 6,592,857
Employee benefits	1,206,788	972,170	1,009,005
On behalf payments -State of Illinois	4,500,000	4,432,826	4,449,974
Purchased services	2,000	1,451	58,391
Supplies and materials	143,612	168,822	255,812
Non-capitalized equipment	8,000	-	-
Termination benefits	20,000	-	94,500
Total	12,480,400	11,422,361	12,460,539
Special programs			
Salaries	1,280,659	1,046,619	712,248
Employee benefits	252,611	172,258	146,126
Purchased services	304,000	268,636	91,816
Supplies and materials	59,300	37,578	26,615
Non-capitalized equipment	5,300	373	-
Total	1,901,870	1,525,464	976,805
Special programs pre-k			
Salaries	257,270	184,124	82,022
Employee benefits	37,663	22,196	820
Supplies and materials	-	25	6,044
Non-capitalized equipment	3,000	787	3,269
Total	297,933	207,132	92,155
Educationally deprived			
Salaries	297,240	237,585	61,294
Employee benefits	29,254	36,323	8,630
Purchased services	-	1,525	25
Supplies and materials	50	865	7,118
Total	326,544	276,298	77,067

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures, and
Changes in Fund Balance
Budget to Actual (Continued)
Educational Account

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
Educationally deprived pre-k			
Salaries	$ -	$ 88,466	$ 81,211
Employee benefits	-	17,367	11,785
Total	-	105,833	92,996
Vocational programs			
Supplies and materials	-	-	110
Interscholastic programs			
Salaries	50,000	44,715	45,078
Employee benefits	625	542	600
Purchased services	4,000	3,476	2,810
Supplies and materials	10,000	11,183	4,654
Total	64,625	59,916	53,142
Summer school programs			
Salaries	6,600	7,495	19,666
Employee benefits	83	89	310
Supplies and materials	7,500	-	898
Total	14,183	7,584	20,874
Gifted			
Salaries	64,053	64,052	-
Employee benefits	1,701	833	-
Supplies and materials	2,000	-	-
Total	67,754	64,885	-
Bilingual			
Salaries	147,005	92,765	11,693
Employee benefits	21,449	31,764	-
Purchased services	15,000	7,632	4,131
Supplies and materials	3,000	10,749	360
Total	186,454	142,910	16,184
Student activity fund expenditures			
Other Objects	-	31,350	68,305
Total instruction	15,339,763	13,843,733	13,858,177

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures, and
Changes in Fund Balance
Budget to Actual (Continued)
Educational Account

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
Support services			
Pupils			
Attendance and social work			
Salaries	$ 228,000	$ 227,377	$ 309,448
Employee benefits	26,850	26,760	44,750
Total	254,850	254,137	354,198
Guidance services			
Salaries	59,000	58,529	26,522
Employee benefits	10,938	10,999	5,193
Total	69,938	69,528	31,715
Health services			
Salaries	220,000	207,455	222,788
Employee benefits	50,800	33,074	25,992
Purchased services	45,000	203,742	19,091
Supplies and materials	9,500	3,800	9,267
Total	325,300	448,071	277,138
Psychological services			
Salaries	64,000	63,438	
Employee benefits	11,800	11,472	
Supplies and materials	-	62,024	-
Total	75,800	136,934	-
Speech pathology and audiology services			
Salaries	275,000	208,515	140,633
Employee benefits	35,618	32,328	20,234
Purchased services	98,000	92,952	106,914
Total	408,618	333,795	267,781
Other support services			
Salaries	8,000	-	6,860
Employee benefits	100	-	86
Supplies and materials	3,900	797	1,886
Total	12,000	797	8,832
Total support services - pupils	1,146,506	1,243,262	939,664

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget to Actual (Continued) Educational Account

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
Instructional staff			
Improvement of instruction services			
Salaries	$ 304,332	$ 302,664	$ 160,186
Employee benefits	91,916	51,752	53,098
Purchased services	168,919	114,967	96,221
Supplies and materials	527,000	463,267	167,125
Total	1,092,167	932,650	476,630
Educational media services			
Salaries	253,000	198,672	159,845
Employee benefits	57,188	26,422	32,093
Purchased services	-	-	50,000
Supplies and materials	30,633	30,576	29,324
Total	340,821	255,670	271,262
Assessment and testing			
Purchased services	34,000	38,621	41,662
Supplies and materials	18,500	-	8,972
Total	52,500	38,621	50,634
Total support services - instructional staff	1,485,488	1,226,941	798,526
General administration			
Board of education			
Salaries	115,305	100,907	40,000
Employee benefits	52,500	39,848	46,789
Purchased services	197,400	148,752	76,572
Other objects	85,000	82,819	43,066
Total	450,205	372,326	206,427
Executive administration			
Salaries	230,165	230,164	221,427
Employee benefits	60,834	68,585	62,030
Purchased services	108,050	91,440	109,014
Supplies and materials	15,000	17,126	14,534
Other objects	-	-	185
Total	414,049	407,315	407,190
Total support services - general administration	864,254	779,641	613,617

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures, and
Changes in Fund Balance
Budget to Actual (Continued)
Educational Account

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
School administration			
Office of the principal			
Salaries	$ 775,000	$ 778,683	$ 912,207
Employee benefits	234,488	226,656	251,697
Purchased services	10,000	8,729	5,783
Total support services - school administration	1,019,488	1,014,068	1,169,687
Business			
Director of business support services			
Salaries	125,432	126,988	122,314
Employee benefits	25,869	23,112	9,020
Total	151,301	150,100	131,334
Fiscal services			
Salaries	135,000	99,651	114,339
Employee benefits	22,500	14,582	9,804
Purchased services	283,100	99,389	135,576
Supplies and materials	8,000	1,131	3
Other objects	25,000	-	-
Non-capitalized equipment	5,000	-	2,162
Total	478,600	214,753	261,884
Food services			
Salaries	20,000	-	-
Purchased services	60,000	48,857	47,350
Supplies and materials	12,000	3,698	5,395
Total	92,000	52,555	52,745
Internal services			
Capital outlay	-	151,246	-
Total support services - business	721,901	568,654	445,963

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget to Actual (Continued) Educational Account

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
Central			
Information services			
Salaries	$ 245,883	$ 232,825	$ 201,773
Employee benefits	76,380	63,262	44,870
Purchased services	158,000	57,013	47,700
Supplies and materials	140,000	128,050	116,078
Non-capitalized equipment	200,000	200,792	76,820
Total	820,263	681,942	487,241
Staff services			
Salaries	1,500	1,500	750
Purchased services	45,000	-	-
Supplies and materials	4,000	-	-
Total	50,500	1,500	750
Total support services - central	870,763	683,442	487,991
Other support services			
Supplies and materials	-	764	1,187
Total support services	6,108,400	5,516,772	4,456,635
Community services			
Salaries	7,355	9,413	7,187
Employee benefits	184	71	802
Purchased services	3,929	2,932	5,412
Supplies and materials	-	3,715	-
Total community services	11,468	16,131	13,401
Payments to other districts and governmental units			
Special education programs	73,701	17,490	-
Special education programs - tuition	1,383,472	1,449,591	1,576,230
Other district and government units	-	-	24,840
Total other districts and governmental units	1,457,173	1,467,081	1,601,070
Total expenditures	22,916,804	20,843,717	19,929,283
Net change in fund balance	$ (842,414)	2,565,315	2,116,864
Fund balance beginning of year		8,960,867	6,882,401
Fund balances at end of year		$ 11,526,182	$ 8,999,265

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures, and
Changes In Fund Balance
Budget and Actual
Operations and Maintenance Account

For Year Ended June 30, 2024 with Comparative Actual Totals for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
Revenues:			
Local sources			
Property taxes	$ 2,277,831	$ 2,272,143	$ 2,289,266
Earnings on investments	35,000	217,268	102,449
Contributions	2,100	4,720	2,360
Rentals	65,000	61,877	79,367
Other	4,500	83,872	34,524
Total local sources	2,384,431	2,639,880	2,507,966
State sources			
Restricted	50,000	50,000	50,000
Federal sources			
Restricted - other	340,640	18,488	-
Total revenues	2,775,071	2,708,368	2,557,966
Expenditures:			
Current operating:			
Support services			
Operation and maintenance of plant services:			
Salaries	731,100	615,374	633,366
Employee benefits	202,000	138,790	123,828
Purchased services	1,052,000	262,542	390,558
Supplies and materials	414,000	369,470	306,846
Non-capitalized equipment	25,800	3,265	7,340
Termination benefits	20,000	10,500	44,500
Total operation and maintenance of plant services	2,444,900	1,399,941	1,506,438
Capital outlay	372,000	598,659	254,819
Total expenditures	2,816,900	1,998,600	1,761,257
Net change in fund balance	$ (41,829)	709,768	796,709
Fund balances at beginning of year		3,298,802	2,502,093
Fund balances at end of year		$ 4,008,570	$ 3,298,802

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual Working Cash Account

For Year Ended June 30, 2024 with Comparative Actual Amounts for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
Revenues:			
Local sources			
Property taxes	$ 50,237	$ 50,112	$ 116,508
Earnings on investments	12,000	149,712	76,770
Net change in fund balances	$ 62,237	199,824	193,278
Fund balances at beginning of year		3,042,707	2,849,429
Fund balances at end of year		$ 3,242,531	$ 3,042,707

Bloomingdale School District No. 13

Combining Balance Sheet
Nonmajor Governmental Funds

June 30, 2024	Transportation	Municipal Retirement/ Social Security	Tort Immunity
Assets			
Cash and investments	$ 1,468,681	$ 1,027,777	$ 247,711
Receivables (net of allowance for uncollectables):			
Property taxes	203,674	300,947	23,924
Total assets	$ 1,672,355	$ 1,328,724	$ 271,635
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Accounts payable	$ 56,848	$ -	$ -
Accrued payroll liabilities	219	-	-
Total liabilities	57,067	-	-
Deferred inflow of resources			
Property taxes levied for subsequent year	426,019	629,481	50,042
Fund Balances			
Restricted	1,189,269	699,243	221,593
Total liabilities, deferred inflows of resources, and fund balances	$ 1,672,355	$ 1,328,724	$ 271,635

Debt Service	Capital Projects	Total
$ 173,092	$ 209,760	$ 3,127,021
79,644	-	608,189
$ 252,736	$ 209,760	$ 3,735,210
$ -	$ -	$ 56,848
-	-	219
-	-	57,067
166,589	-	1,272,131
86,147	209,760	2,406,012
$ 252,736	$ 209,760	$ 3,735,210

Bloomingdale School District No. 13

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds

For the Year Ended June 30, 2024	Transportation	Municipal Retirement/ Social Security	Tort Immunity
Revenues:			
Property taxes	$ 512,979	$ 577,596	$ -
Other local sources	82,719	78,029	10,488
State resources	401,585	-	-
Total revenues	997,283	655,625	10,488
Expenditures:			
Current operating:			
Instruction	-	227,471	-
Support Services	1,056,617	311,821	176,327
Community services	-	667	-
Debt service:			
Payments of principal on long-term debt	-	-	-
Interest on long-term debt	-	-	-
Bond service charges	-	-	-
Total expenditures	1,056,617	539,959	176,327
Net change in fund balance	(59,334)	115,666	(165,839)
Fund balance at beginning of year	1,248,603	583,577	387,432
Fund balance at end of year	$ 1,189,269	$ 699,243	$ 221,593

Debt Service	Capital Projects	Total
$ 390,999	$ -	$ 1,481,574
5,926	9,411	186,573
-	-	401,585
396,925	9,411	2,069,732
-	-	227,471
-	-	1,544,765
-	-	667
330,000	-	330,000
57,500	-	57,500
800	-	800
388,300	-	2,161,203
8,625	9,411	(91,471)
77,522	200,349	2,497,483
$ 86,147	$ 209,760	$ 2,406,012

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget to Actual Transportation Fund

For Year Ended June 30, 2024 with Comparative Actual Totals for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
Revenues:			
Local sources			
Property taxes	$ 499,722	$ 512,979	$ 605,851
Transportation fees	4,000	13,145	4,130
Earnings on investments	8,000	69,574	38,989
Total local sources	511,722	595,698	648,970
State sources			
Transportation aid:			
Regular	195,000	227,263	209,603
Special Education	190,000	174,322	157,633
Total state sources	385,000	401,585	367,236
Total revenues	896,722	997,283	1,016,206
Expenditures:			
Current operating			
Support services			
Business - Pupil transportation services			
Salaries	12,451	10,895	11,473
Employee benefits	2,609	1,997	895
Purchased services	1,085,530	1,043,725	966,434
Total expenditures	1,100,590	1,056,617	978,802
Net change in fund balance	$ (203,868)	(59,334)	37,404
Fund balances at beginning of year		1,248,603	1,211,199
Fund balances at end of year		$ 1,189,269	$ 1,248,603

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures and
Changes in Fund Balance
Budget to Actual
Municipal Retirement/Social Security Fund

For Year Ended June 30, 2024 with Comparative Actual Totals for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
Revenues:			
Local sources			
Property taxes			
General tax levy	$ 289,521	$ 288,798	$ 290,022
Social security/medicare tax levy	289,521	288,798	290,019
Corporate replacement taxes	30,000	36,194	36,033
Earnings on investments	5,000	41,835	19,836
Total revenues	614,042	655,625	635,910
Expenditures:			
Current operating			
Instruction - employee benefits	379,435	227,471	204,261
Support services - employee benefits	401,897	311,821	351,806
Community services	430	667	433
Total expenditures	781,762	539,959	556,500
Net change in fund balance	$ (167,720)	115,666	79,410
Fund balances at beginning of year		583,577	504,167
Fund balances at end of year		$ 699,243	$ 583,577

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual Tort Immunity Fund

For Year Ended June 30, 2024 with Comparative Actual Totals for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
Revenues:			
Local sources			
Property taxes	$ -	$ -	$ 23,603
Earnings on investments	-	10,488	9,778
Total revenues	-	10,488	33,381
Expenditures:			
Current operating			
Support services			
General Administration:			
Purchased services	156,938	176,327	131,350
Total expenditures	156,938	176,327	131,350
Net change in fund balance	$ (156,938)	(165,839)	(97,969)
Fund balances at beginning of year		387,432	485,401
Fund balances at end of year		$ 221,593	$ 387,432

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Debt Service Fund

For Year Ended June 30, 2024 with Comparative Actual Totals for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
Revenues:			
Local sources			
Property taxes	$ 391,977	$ 390,999	$ 408,995
Earnings on investments	1,900	5,901	4,995
Other	-	25	238
Total revenues	393,877	396,925	414,228
Expenditures:			
Debt Service:			
Payment of principal on long-term debt	334,400	330,000	376,822
Interest on long-term debt	57,500	57,500	70,674
Bond service charges	-	800	-
Total expenditures	391,900	388,300	447,496
Net change in fund balance	$ 1,977	8,625	(33,268)
Fund balances at beginning of year		77,522	110,790
Fund balances at end of year		$ 86,147	$ 77,522

Bloomingdale School District No. 13

Schedule of Revenues, Expenditures, and
Changes in Fund Balance
Budget and Actual
Capital Projects Fund

For Year Ended June 30, 2024 with Comparative Actual Totals for 2023	2024 Original and Final Budget	2024 Actual	2023 Actual
Revenues:			
Local sources			
Earnings on investments	$ 500	$ 9,411	$ 4,747
Net change in fund balance	$ 500	9,411	4,747
Fund balances at beginning of year		200,349	195,602
Fund balances at end of year		$ 209,760	$ 200,349

STATISTICAL SECTION (UNAUDITED)

Financial Trends (pages 86-93)

These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.

Revenue Capacity (pages 94-98)

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity (pages 99-104)

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information (pages 105-107)

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information (pages 108-110)

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Bloomingdale School District No. 13

Net Position by Component
Last seven fiscal years
Schedule to be built prospectively from 2017

	2024	2023	2022	2021
Governmental activities:				
Net investment in capital assets	$ 6,417,639	$ 8,639,658	$ 8,997,860	$ 9,227,889
Restricted	2,449,046	2,556,003	2,560,667	2,626,741
Unrestricted (deficit)	7,111,082	6,957,454	(1,753,155)	(4,597,972)
Total governmental activities net position (deficit)	$ 15,977,767	$ 18,153,115	$ 9,805,372	$ 7,256,658

Note: GASB No. 75 was implemented in 2018 and 2017 has not been restated.

Note: District changed accounting method from modified cash to accrual in FY17, therefore this schedule will be built prospectively from 2017.

Source of information: District's financial records

2020	2019	2018	2017
$ 9,482,624	$ 8,759,356	$ 8,899,226	$ 9,093,390
2,273,881	3,272,694	1,569,382	1,424,858
(7,224,635)	(7,691,437)	(5,071,684)	5,674,284
$ 4,531,870	$ 4,340,613	$ 5,396,924	$ 16,192,532

Bloomingdale School District No. 13

Changes in Net Position
Last seven fiscal years
Schedule to be built prospectively from 2017

	2024	2023	2022	2021
GOVERNMENT-WIDE EXPENSES:				
Instructional services:				
Regular programs	$ 13,862,837	$ 6,275,669	$ 12,543,751	$ 15,376,575
Special programs	3,268,804	2,636,744	2,530,964	2,514,365
Other programs	685,004	391,808	536,244	403,832
Supporting services:	-			
Students	1,271,077	973,229	900,281	669,834
Instructional staff	1,257,695	819,134	651,390	864,642
District administration	3,015,856	851,556	907,138	942,022
School administration	1,074,461	1,252,806	1,113,278	1,164,393
Business	389,007	454,766	455,147	398,246
Operation and maintenance of facilities	3,373,718	1,827,259	2,094,893	1,984,907
Transportation	1,056,775	978,968	1,010,329	679,612
Food service	53,319	53,932	52,079	44,232
Staff	860,834	507,271	529,374	411,313
Community services	16,798	13,834	9,704	5,087
Non-programmed charges	17,490	63,238	-	-
Interest on long-term liabilities	37,429	49,788	63,622	77,064
Total Government-Wide Expenses	30,241,104	17,150,002	23,398,194	25,536,124
PROGRAM REVENUES:				
Charges for services:				
Instruction	208,609	226,266	336,126	312,280
Special programs	-	-	-	-
Transportation	-	-	-	-
Food services	-	-	-	984
Operating grants and contributions	5,493,755	4,496,123	5,943,862	8,433,152
Total Program Revenues	5,702,364	4,722,389	6,279,988	8,746,416
NET EXPENSE	(24,538,740)	(12,427,613)	(17,118,206)	(16,789,708)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION:				
Property taxes:				
General purposes	18,001,094	17,022,946	16,590,389	16,085,903
Transportation	512,979	605,851	674,589	667,698
Retirement	577,596	580,041	576,994	570,446
Debt service	390,999	408,995	426,778	434,059
Tort	-	23,603	49,399	107,923
Federal and state aid not restricted to	-			
specific purposes	923,079	921,957	920,644	919,331
Earnings on investments	1,434,662	690,757	(156,598)	205,801
Other revenue	522,983	521,203	584,725	468,617
Total General Revenues	22,363,392	20,775,353	19,666,920	19,459,778
CHANGES IN NET POSITION	$ (2,175,348)	$ 8,347,740	$ 2,548,714	$ 2,670,070

Note: District changed accounting method from modified cash to accrual in FY17, therefore this schedule will be built prospectively from 2017.

Note: GASB No. 75 was implemented in 2018 and 2017 has not been restated.

Source of information: District's financial records

2020	2019	2018	2017
$ 17,418,770	$ 15,863,160	$ 14,781,636	$ 13,381,721
3,256,879	3,807,323	3,680,182	3,101,539
446,794	51,295	53,812	46,880
554,612	633,278	577,203	583,007
851,603	963,654	1,117,276	1,571,224
1,481,763	957,850	901,175	860,654
1,106,509	1,106,932	983,869	1,004,293
448,926	366,083	379,916	364,387
2,054,937	2,284,977	2,085,881	2,100,677
811,003	890,112	762,661	680,784
89,934	110,717	109,202	102,821
327,026	329,224	164,092	2,105
5,199	6,725	4,839	4,337
-	-	-	-
217,465	110,358	117,201	128,897
29,071,420	27,481,688	25,718,945	23,933,326
311,894	213,760	196,023	140,781
-	-	-	4,440
10,181	16,057	17,729	18,936
15,968	12,098	14,873	16,455
9,367,803	7,400,597	6,684,648	6,903,248
9,705,846	7,642,512	6,913,273	7,083,860
(19,365,574)	(19,839,176)	(18,805,672)	(16,849,466)
15,729,693	15,277,177	15,021,904	14,916,204
651,463	638,545	631,059	623,712
558,184	551,521	544,817	538,212
413,604	355,319	375,722	375,117
167,252	153,138	151,409	149,256
919,331	917,840	916,388	544,696
445,526	278,980	190,897	106,628
671,778	610,345	624,572	482,065
19,556,831	18,782,865	18,456,768	17,735,890
$ 191,257	$ (1,056,311)	$ (348,904)	$ 886,424

Bloomingdale School District No. 13

Fund Balances - Governmental Funds

Last seven fiscal years

Schedule to be built prospectively from 2017

	2024	2023	2022	2021
Fund Balances:				
General Fund:				
Restricted	$ 43,034	$ 58,520	$ 53,508	$ 52,398
Unassigned	18,734,249	15,243,856	12,180,415	10,021,557
Total General Fund	18,777,283	15,302,376	12,233,923	10,073,955
All other governmental funds:				
Restricted	2,406,012	2,497,483	2,507,159	2,574,343
Total all other governmental funds:	$ 2,406,012	$ 2,497,483	$ 2,507,159	$ 2,574,343

Note: District changed accounting method from modified cash to accrual in FY17, therefore this schedule will be built prospectively from 2017.

Source of information: District's financial records

2020	2019	2018	2017
$ -	$ -	$ -	$ -
8,335,635	6,755,285	8,724,665	8,285,020
8,335,635	6,755,285	8,724,665	8,285,020
2,273,881	3,272,694	1,569,382	1,424,858
$ 2,273,881	$ 3,272,694	$ 1,569,382	$ 1,424,858

Bloomingdale School District No. 13

Changes in Fund Balances - Governmental Funds

Last seven fiscal years

Schedule to be built prospective from 2017

	2024	2023	2022	2021
Revenues:				
Local sources:				
Taxes	$ 19,482,668	$ 18,641,436	$ 18,538,076	$ 17,933,789
Earnings on investments	1,434,662	690,757	38,442	205,801
Other local sources	674,598	726,899	497,876	701,448
Total local sources	21,591,928	20,059,092	19,074,394	18,841,038
State sources:				
Evidence-based funding	923,079	921,957	920,644	919,331
Categorical aid (1)	4,988,366	4,972,500	4,922,774	4,184,895
State sources (1)	5,911,445	5,894,457	5,843,418	5,104,226
Federal sources - restricted grants	883,583	948,314	750,747	563,092
Total revenues	28,386,956	26,901,863	25,668,559	24,508,356
Expenditures:				
Current:				
Instruction:				
Regular programs (1)	12,272,995	13,014,558	12,861,458	11,928,051
Special programs	1,798,209	2,687,348	2,515,643	2,841,234
Total instruction	14,071,204	15,701,906	15,377,101	14,769,285
Supporting services:				
Pupils	1,281,221	973,229	900,281	669,834
Instructional staff	1,245,134	817,900	650,086	863,475
General/school administration	2,048,745	2,006,455	1,922,629	2,091,085
Business	3,026,168	3,120,250	3,337,572	2,960,471
Central	708,964	507,197	587,117	410,120
Total supporting services	8,310,232	7,425,031	7,397,685	6,994,985
Community services	16,798	13,834	9,704	5,087
Payments to other districts and gov.	1,467,081	-	-	-
Capital outlay	749,905	254,819	345,913	302,038
Debt service:				
Principal	330,000	376,822	360,877	354,960
Interest and fees	58,300	70,674	84,495	97,937
Total expenditures	25,003,520	23,843,086	23,575,775	22,524,292
Excess of revenues over (under) expenditures	3,383,436	3,058,777	2,092,784	1,984,064
Other financing sources (uses):				
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Transfers out	-	-	22,372	22,372
Transfers in	-	-	(22,372)	(22,372)
Principal on lease	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net changes in fund balance	$ 3,383,436	$ 3,058,777	$ 2,092,784	$ 1,984,064
Debt service as a percentage of noncapital expenditures	1.60%	1.90%	1.92%	2.04%

(1) Includes effect of on-behalf payments required by GASB #24

Note: District changed accounting method from modified cash to accrual in FY17, therefore this schedule will be built prospectively from 2017.

Source of information: District's financial records

2020	2019	2018	2017
$ 17,607,847	$ 16,975,700	$ 16,724,911	$ 16,602,501
445,526	278,980	190,897	106,628
918,887	851,225	851,405	662,245
18,972,260	18,105,905	17,767,213	17,371,374
919,331	917,840	916,388	544,696
4,407,483	6,918,486	6,102,741	6,396,617
5,326,814	7,836,326	7,019,129	6,941,313
365,698	483,146	583,699	507,063
24,664,772	26,425,377	25,370,041	24,819,750
11,683,925	15,138,052	13,429,214	12,840,175
1,614,045	1,337,841	2,070,689	1,877,887
13,297,970	16,475,893	15,499,903	14,718,062
554,612	633,278	545,028	583,007
850,435	945,246	1,079,316	1,531,220
1,948,131	2,002,528	4,048,361	1,799,011
3,299,271	3,910,345	1,227,045	3,149,001
325,832			
6,978,281	7,491,397	6,899,750	7,062,239
5,199	6,725	4,839	4,337
2,081,337	2,005,172	1,683,872	1,212,774
2,397,629	321,430	371,594	375,987
2,379,083	283,245	311,488	313,028
184,174	107,583	114,426	126,122
27,323,673	26,691,445	24,885,872	23,812,549
(2,658,901)	(266,068)	484,169	1,007,201
3,075,000	-	-	-
165,438	-	-	-
(1,128,811)	(2,004,372)	(233,545)	(82,600)
1,128,811	2,004,372	233,545	82,600
-	-	100,000	-
3,240,438	-	100,000	-
$ 581,537	$ (266,068)	$ 584,169	$ 1,007,201
10.28%	1.48%	1.74%	1.87%

Bloomingdale School District No. 13

Property Tax Rates, Extensions and Collections

Last Ten Tax Levy Years

	2023	2022	2021	2020	2019
Rates extended:					
Educational	2.6652	2.3552	2.2768	2.2916	2.2821
Tort immunity	0.0076	0.0000	0.0081	0.0081	0.0182
Operations and maintenance	0.2278	0.3446	0.3692	0.3712	0.3726
Special education	0.0284	0.0249	0.0261	0.0262	0.0265
Transportation	0.0562	0.0756	0.1089	0.1106	0.1126
Illinois municipal retirement	0.0478	0.0438	0.0466	0.0473	0.0481
Debt Service	0.0253	0.0593	0.0687	0.0700	0.0732
Social Security	0.0478	0.0438	0.0466	0.0473	0.0481
Working Cash	0.0002	0.0076	0.0308	0.0310	0.0315
Total rates extended	3.1063	2.9548	2.9818	3.0033	3.0129
Levies extended:					
Educational	$ 17,549,086	$ 15,574,273	$ 14,244,491	$ 14,001,228	$ 13,573,397
Tort immunity	50,042	-	50,677	49,489	108,249
Operations and maintenance	1,499,956	2,278,743	2,309,850	2,267,959	2,216,138
Special education	187,001	164,657	163,291	160,077	157,616
Transportation	370,051	499,921	681,318	675,744	669,718
Illinois municipal retirement	314,740	289,637	291,547	288,994	286,088
Debt Service	166,589	392,134	429,812	427,686	435,376
Social Security	314,740	289,637	291,547	288,994	286,088
Working Cash	1,317	50,256	192,696	189,404	187,355
Total levies extended	20,453,522	19,539,258	18,655,229	18,349,575	17,920,025
Collected in first year of levy	10,674,947	10,407,971	9,953,173	9,027,542	9,058,484
Collected subsequently	-	9,077,697	8,688,624	9,290,794	8,807,543
Total collections	$ 10,674,947	$ 19,485,668	$ 18,641,797	$ 18,318,336	$ 17,866,027
Percentage collected in first year	52.19%	53.27%	53.35%	49.20%	50.55%
Percentage collected in total	52.19%	99.73%	99.93%	99.83%	99.70%

Note: The District's ability to increase property tax levels is limited by the Property Tax Extension Limitation Act passed by the Illinois legislature in 1994. The legislation limits the levy increase to the lesser of the increase in consumer price index or five percent of existing property values.

Tax rates represent the dollars paid for each hundred dollars of assessed value.

Source of information: DuPage County Levy, Rate, and Extension Reports for 2014-2023.

2018	2017	2016	2015	2014
2.2039	2.2388	2.3474	2.4935	2.5362
0.0259	0.0271	0.0286	0.0302	0.0732
0.3619	0.4078	0.4343	0.4612	0.4721
0.0247	0.0252	0.0266	0.0281	0.0287
0.1086	0.1130	0.1189	0.1262	0.1291
0.0461	0.0481	0.0505	0.0535	0.0548
0.0675	0.0652	0.0701	0.0759	0.0722
0.0469	0.0495	0.0522	0.0554	0.0567
0.0305	0.0317	0.0334	0.0353	0.0361
2.9160	3.0064	3.1620	3.3593	3.4591
$ 13,257,984	$ 12,758,567	$ 12,442,155	$ 12,345,369	$ 12,062,603
155,806	154,439	151,591	149,521	348,152
2,177,079	2,323,988	2,301,963	2,283,410	2,245,389
148,588	143,611	140,991	139,124	136,502
653,304	643,969	630,217	624,819	614,022
277,323	274,114	267,670	264,880	260,638
406,059	371,564	371,558	375,783	343,396
282,136	282,093	276,681	274,286	269,675
183,479	180,653	177,033	174,771	171,698
17,541,758	17,132,998	16,759,859	16,631,963	16,452,073
8,790,402	8,953,889	8,476,587	8,263,801	8,014,300
8,729,875	8,021,811	8,248,324	8,338,698	8,376,589
$ 17,520,277	$ 16,975,700	$ 16,724,911	$ 16,602,499	$ 16,390,889
50.11%	52.26%	50.58%	49.69%	48.71%
99.88%	99.08%	99.79%	99.82%	99.63%

Bloomingdale School District No. 13

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Tax Levy Years

Tax Year	Residential	Farm	Commercial	Industrial	Railroad	Total equalized assessed valuation	Percent increase (decrease)	Total direct tax rate	Estimated actual taxable value
2023	$ 597,252,193	$ 6,920	$ 62,064,868	$ 12,151,510	-	$ 671,475,491	1.54	3.1063	$ 2,014,426,473
2022	603,353,961	6,290	48,011,070	9,900,450		661,271,771	5.70	2.9548	1,983,815,313
2021	569,229,204	5,710	46,719,790	9,681,760	-	625,636,464	2.40	2.9818	1,876,909,392
2020	556,629,619	5,190	44,880,860	9,464,790	-	610,980,459	2.72	3.0033	1,832,941,377
2019	538,953,088	4,190	44,285,440	11,533,900	-	594,776,618	(1.13)	3.0129	1,784,329,854
2018	541,214,014	3,800	50,226,390	10,125,030	-	601,569,234	5.56	2.9160	1,804,707,702
2017	507,929,761	3,460	51,418,150	10,532,800	-	569,884,171	7.52	3.0064	1,709,652,513
2016	468,375,398	3,150	51,069,300	10,591,990	-	530,039,838	7.06	3.1620	1,590,119,514
2015	436,084,690	2,860	48,813,760	10,200,740	-	495,102,050	4.10	3.3593	1,485,306,150
2014	416,721,017	2,600	48,766,100	10,127,450	-	475,617,167	(3.55)	3.4591	1,426,851,501

Note: Property in DuPage County is reassessed once every four years on average. The county assesses property at approximately 33 1/3% of actual value. Estimated actual value is calculated by dividing assessed value by this percentage. Tax rates are per $100 of assessed value.

Source of information: DuPage County Levy, Rate, and Extension Reports for the tax levy years 2014 to 2023.

Bloomingdale School District No. 13

Typical Property Tax Rates - Direct and Overlapping Governments*

Last Ten Tax Levy Years

Taxing District	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County of DuPage	0.1473	0.1428	0.1587	0.1609	0.1655	0.1673	0.1749	0.1484	0.1571	0.1646
County Health Department	0.0000	0.0000	0.0000	0.0000	0.0444	0.0364	0.0364	0.0364	0.0400	0.0411
Forest Preserve District	0.1076	0.1130	0.1177	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622	0.1691
Bloomingdale Township (1)	0.1558	0.1592	0.1605	0.1543	0.1814	0.1876	0.2040	0.1945	0.2091	0.2274
Village of Bloomingdale	0.3142	0.3087	0.3275	0.3332	0.3197	0.2932	0.2939	0.3066	0.3049	0.2905
Bloomingdale Fire Protection District #1	0.6769	0.6735	0.6816	0.6866	0.6799	0.6664	0.6422	0.7063	0.7475	0.7604
Bloomingdale Park District	0.4509	0.4414	0.4485	0.4536	0.4562	0.4457	0.4581	0.4011	0.4225	0.4334
Bloomingdale Public Library	0.3011	0.3048	0.3139	0.3244	0.3333	0.3256	0.3379	0.3511	0.3731	0.3786
Community High School District Number 108	2.0581	2.0219	2.0303	2.2455	2.2683	2.2863	2.3489	2.4698	2.6236	2.7083
Community College District No. 502	0.1907	0.1946	0.2037	0.2114	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975
DuPage Airport Authority	0.0132	0.0139	0.0144	0.1480	0.0141	0.0146	0.0166	0.0176	0.0188	0.0196
Total overlapping rate	4.4158	4.3738	4.4568	4.8384	4.7982	4.7826	4.8866	5.0458	5.3374	5.4905
Bloomingdale Elementary School District No. 13	3.1063	2.9548	2.9818	3.0033	3.0129	2.9160	3.0064	3.1620	3.3593	3.4591
Total rate	7.5221	7.3286	7.4386	7.8417	7.8111	7.6986	7.8930	8.2078	8.6967	8.9496

(1) Includes Bloomingdale Township Road and Bridge
Note: The totals depicted reflect typical tax rates for individual taxpayers within the District. By showing all other overlapping rates, we would have materially distorted the true picture of tax burden within the District.

* Tax rates represent the dollars paid for each hundred dollars of assessed value.

Source of information: DuPage County Clerk's office

Bloomingdale School District No. 13

Principal Taxpayers in the District

Tax Levy Years 2023 and 2015

Name	Type of Business	2023 Equalized Assessed Valuation	Percentage of total 2023 Equalized Assessed Valuation
LPF Addison, LLC	Industrial	$ 5,248,950	0.78 %
Mr Springbrook LLC	Retail Space	4,498,170	0.67
5 Radnor Corporate Center	Commercial	3,136,790	0.47
Sunrise BLMD Assisted Living	Assisted Living Facility	2,633,330	0.39
Bloomingdale Memory Care	Memory care	2,592,200	0.39
Medinah LP	Industrial	2,337,090	0.35
Columbia IL 1350 Greenbriar	Industrial	2,110,360	0.31
Bloomingdale Storage	Self Storage	1,985,180	0.30
Breit Industrial HS Prop.	Industrial	1,933,330	0.29
Royal Management	Business Consultant	1,687,670	0.25
Total		$ 28,163,070	4.20 %

Name	Type of Business	2015 Equalized Assessed Valuation	Percentage of total 2015 Equalized Assessed Valuation
1st Hospitality Group	Hotel/Resort	$ 14,505,500	2.93 %
Medinah Country Club	Country Club	5,807,050	1.17
Shoen & Co.	Financial Advisor	3,297,480	0.67
LPF Addison, LLC	Industrial	2,986,220	0.60
PVTH 6 LLC	Office Center	2,939,680	0.59
Thomas Reuters	Corp Center Office Space	2,557,350	0.52
Sunrise BLMD Assisted Living	Assisted Living Facility	1,917,670	0.39
PRoyal MNGT Corp	Nursing and long-term care	1,797,260	0.36
Hamilton Partners Inc	Industrial	1,721,160	0.35
Light, Daniel	Office Building	1,588,690	0.32
Total		$ 39,118,060	7.90 %

Source of information: DuPage County Clerk's office, Department of Tax Extension and DuPage County Tax Assessor's office

Bloomingdale School District No. 13

Computation of Direct and Overlapping Bonded Debt

June 30, 2024

		Debt outstanding	Overlapping percent	Direct and overlapping debt
Governmental Jurisdiction:				
Overlapping Bonded Debt				
County:				
DuPage County	$	17,275,000	1.35%	$ 233,213
DuPage County Forest Preserve District		47,795,000	1.35%	645,233
Villages:				
Addison		20,325,000	1.18%	239,835
Bloomingdale		11,040,000	49.33%	5,446,032
Roselle		515,000	9.89%	50,934
Park Districts:				
Bloomingdale		8,247,000	54.28%	4,476,472
Medinah Park District		1,035,000	0.09%	932
Fire Districts:				
Bloomingdale Fire Protection		1,960,000	33.98%	666,008
School Districts:				
Community High School District 108		6,860,000	24.82%	1,702,652
Community College District 502		64,455,000	1.40%	902,370
Total indirect debt				14,363,681
Bloomingdale Elementary School District No. 13				1,715,000
Total direct and overlapping bonded debt				$ 16,078,681

Source of information: DuPage County Clerk's office, Department of Tax Extension

Note: Percentage applicable to District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Note: Direct general obligation bonded debt only. Does not include alternate revenue source bonds or bonds payable from Motor Fuel Tax, Illinois Bond Fund Tax, or Public Housing Commission loans.

Bloomingdale School District No. 13

Legal Debt Margin

Last Ten Fiscal Years

	2024	2023	2022	2021
Legal debt limit (6.9% of equalized assessed valuation)	$ 46,331,809	$ 45,627,752	$ 43,168,916	$ 42,157,652
General bonded debt outstanding				
General obligation bonds/leases	1,715,000	2,045,000	2,421,835	2,782,712
Less:				
Amounts set aside to repay general debt	86,147	77,522	110,790	108,997
Total net debt applicable to debt limit	1,628,853	1,967,478	2,311,045	2,673,715
Legal debt margin	$ 44,702,956	$ 43,660,274	$ 40,857,871	$ 39,483,937
Legal debt margin as a percentage of the legal debt limit	96.48	95.69	94.65	93.66

Note: District changed accounting method from modified cash to accrual in FY17, therefore this schedule reflects amounts set aside to repay general debt using the accrual basis of accounting for 2024 to 2017. However, 2016 and 2017 have not been restated, as not considered practical.

Note: According to Illinois Compiled Statutes, the District's general obligation debt shall not exceed 6.9% of equalized assessed valuation.

Source of information: District's financial records and tax levy information.

2020	2019	2018	2017	2016	2015
$ 41,039,587	$ 41,508,277	$ 39,322,008	$ 36,572,749	$ 34,162,041	$ 32,817,585
3,137,672	2,360,000	2,625,000	2,688,934	2,898,704	3,470,694
94,813	124,694	134,840	126,131	123,137	288,176
3,042,859	2,235,306	2,490,160	2,562,803	2,775,567	3,182,518
$ 37,996,728	$ 39,272,971	$ 36,831,848	$ 34,009,946	$ 31,386,474	$ 29,635,067
92.59	94.61	93.67	92.99	91.88	90.30

Bloomingdale School District No. 13

Ratios of General Obligation Debt Outstanding

Last Ten Fiscal Years

Fiscal year ended June 30,	Total Debt	Accumulated Resources Restricted for Repayment of Debt	Net Bonded Debt Total	Percentage of estimated actual taxable value of property	Percentage of Personal Income	Net Bonded Debt Per Capita
2024	$ 1,796,948	$ 86,147	1,710,801	0.08	0.14	77
2023	2,147,819	77,522	2,070,297	0.10	0.18	93
2022	2,545,527	110,790	2,434,737	0.13	0.23	109
2021	2,927,277	108,997	2,818,280	0.16	0.29	128
2020	3,303,110	94,813	3,208,297	0.18	0.36	147
2019	2,408,464	124,694	2,283,770	0.13	0.26	104
2018	2,688,934	134,840	2,554,094	0.16	0.30	116
2017	2,898,704	126,131	2,772,573	0.19	0.33	125
2016	3,203,474	123,137	3,080,337	0.22	0.38	138
2015	3,470,694	288,176	3,182,518	0.16	0.40	144

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

See Assessed Value and Estimated Actual Value of Taxable Property for property value data

See Demographic and Economic Statistics for population data

Bloomingdale School District No. 13

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal year ended June 30,	General Bonded Debt	Leases	Issuance (Discount) Premium	Total	Percentage of Personal Income	Outstanding Debt Per Capita
2024	$ 1,715,000	$ -	$ 81,948	$ 1,796,948	$ 0.15	$ 81
2023	2,045,000	-	102,819	2,147,819	0.19	96
2022	2,400,000	21,835	123,692	2,545,527	0.24	114
2021	2,740,000	42,712	144,565	2,927,277	0.31	133
2020	3,075,000	62,672	165,438	3,303,110	0.37	152
2019	2,360,000	81,755	(33,291)	2,408,464	0.28	109
2018	2,625,000	100,000	(36,066)	2,688,934	0.31	122
2017	2,880,000	57,545	(38,841)	2,898,704	0.35	130
2016	3,130,000	115,090	(41,616)	3,203,474	0.40	144
2015	3,340,000	175,085	(44,391)	3,470,694	0.44	158

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

See Demographic and Economic Statistics for population data

Bloomingdale School District No. 13

Principal Employers in the District

June 30, 2024 and June 30, 2017

Firm	Village	Type of Business	Estimated Number of Employees	Percentage of Total Employed
			2024	
United Parcel Service, Inc.	Addison	Parcel delivery service	1,400	7.47%
Spraying Systems Co.	Glendale Heights	Spray nozzles & accessories	1,000	5.34%
The Pampered Chef Ltd	Addison	Kitchen tools distributor	950	5.07%
Parts Town, Inc.	Addison	Distributor of commercial kitchen equipment parts & accessories	927	4.95%
Now Health Group, Inc.	Bloomingdale	Vitamins & nutritional supplements	650	3.47%
Acosta Sales & Marketing Co.	Lombard	Agency for the consumer packaged goods industry	500	2.67%
M& R Sales & Service, Inc.	Roselle	Printing equipment	475	2.54%
Cornelius, Inc.	Glendale Heights	Ice makers	450	2.40%
Altorfer Industries, Inc.	Addison	Power Generators	400	2.14%
Associated Integrated Supply	Addison	Company headquarters & distributor of material handling	400	2.14%
			2017	
United Parcel Service, Inc.	Addison	Parcel delivery service	1,400	6.62%
The Pampered Chef Ltd	Addison	Kitchen tools distributor	950	4.49%
M& R Sales & Service, Inc.	Roselle	Printing equipment	550	2.60%
Now Health Group, Inc.	Bloomingdale	Vitamins & nutritional supplements	550	2.60%
Hilton Chicago Indian Lakes Resort	Bloomingdale	Hotal & resort	500	2.36%
RIM Logistics	Roselle	Company headquarters	400	1.89%
Associated Integrated Supply	Addison	Company headquarters & distributor of material handling	350	1.66%
Service Drywall & Decorating Co.	Roselle	Drywall contractor	320	1.51%
Brodgestone Retail Operations, LLC	Bloomingdale	Divisional headquarters	250	1.18%
Abrasiv-From, Inc.	Bloomingdale	Corporate headquarters	200	0.95%

Source of information: Illinois Manufacturers and Services Directory, 2024 and 2017

Note: Since the District serves parts of Addison, Bloomingdale, Glendale Heights and Lombard, principal employers in those villages are listed.

Bloomingdale School District No. 13

Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2023	22,298	$ 1,205,407,582	$ 54,059	2.5%
2022	22,324	1,121,847,972	50,253	3.2%
2021	22,382	1,072,679,732	47,926	4.5%
2020	22,018	959,170,134	43,563	5.4%
2019	21,779	900,953,672	41,368	3.7%
2018	22,018	874,532,942	39,719	3.4%
2017	22,016	856,202,240	38,890	4.6%
2016	22,254	833,212,014	37,441	5.0%
2015	22,299	805,997,355	36,145	5.0%
2014	22,028	796,202,060	36,145	6.1%

Sources of information:
Community Survey, 2018-2022 American Community Survey 5-year Estimates, Census Bureau
Unemployment rate - Illinois Department of Employment Security

Bloomingdale School District No. 13

Employees by Function

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018
Regular Instruction	77	82	87	90	86	87	86
Special Education Instruction	17	14	13	10	15	10	11
Attendance & Social Work	4	4	3	3	3	3	3
Health	4	4	3	3	3	3	3
Psychological	1	1	1	3	3	3	3
Speech Pathology & Audiology	3	3	2	3	3	3	3
Educational Media	3	3	3	3	3	3	3
Executive Administration	1	1	1	1	2	1	1
Office of the Principal	6	6	5	5	5	5	6
Direction of Business Support	1	1	1	1	1	1	1
Fiscal Services	2	2	2	2	2	2	2
Operation & Maintenance of Plant	11	11	11	11	13	11	11
Direction of Central Support	5	5	5	5	5	5	5
	135	137	137	140	144	137	138

Source of information: District personnel and employment records.

2017	2016	2015
84	80	77
10	10	10
3	3	3
3	3	3
3	3	3
3	3	3
3	3	3
1	1	1
6	6	6
1	1	1
2	2	2
11	11	11
5	5	6
135	131	129

Bloomingdale School District No. 13

School Building Information

Last Ten Fiscal Years

	2024	2023	2022	2021	2020
DuJardin Elementary School (1964)					
Square feet	46,459	46,459	46,459	46,459	46,459
Capacity (students)	963	963	963	963	963
Enrollment	395	368	395	395	395
Erickson Elementary School (1993)					
Square feet	58,000	58,000	58,000	58,000	58,000
Capacity (students)	1,082	1,082	1,082	1,082	1,082
Enrollment	528	487	528	528	528
Westfield Middle School (1975)					
Square feet	84,000	84,000	84,000	84,000	84,000
Capacity (students)	1,076	1,076	1,076	1,076	1,076
Enrollment	477	484	477	477	477
Administration Building (1964)					
Square feet	6,000	6,000	6,000	6,000	6,000

Source of information: District building records

2019	2018	2017	2016	2015
46,459	46,459	46,459	46,459	46,459
963	963	963	963	963
395	400	394	407	379
58,000	58,000	58,000	58,000	58,000
1,082	1,082	1,082	1,082	1,082
528	446	488	481	473
84,000	84,000	84,000	84,000	84,000
1,076	1,076	1,076	1,076	1,076
477	493	497	411	392
6,000	6,000	6,000	6,000	6,000

Bloomingdale School District No. 13

Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenditures	Enrollment	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher	Student Attendance
2024	$ 17,422,033	1,173	$ 14,853	6.41	106	11.1	96.0 %
2023	16,679,224	1,195	13,958	3.19	100	12.0	96.0
2022	16,340,893	1,208	13,527	3.49	100	12.1	96.0
2021	15,841,677	1,212	13,071	16.64	100	12.1	96.0
2020	15,800,575	1,410	11,206	(7.33)	101	14.0	96.0
2019	16,928,205	1,400	12,092	(1.64)	103	13.6	96.0
2018	16,461,602	1,339	12,294	12.92	104	12.9	96.0
2017	15,013,855	1,379	10,887	(5.01)	100	13.8	96.0
2016	14,887,893	1,299	11,461	(4.24)	90	14.4	96.0
2015	14,887,893	1,244	11,968	2.16	95	13.1	96.0

Source of information: District personnel and employment records.

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

School District Number 13
DuPage County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of School District Number 13, DuPage 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 November 1 of the years and in the amounts and bearing interest as follows:

2025	$	%
2026		%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%
2046		%
2047		%
2048		%
2049		%

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

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

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

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

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

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APPENDIX C

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

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by School District Number 13, DuPage 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 24th day of February, 2025 (as supplemented by a notification of sale, the *"Resolution"*).

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

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

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

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

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

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

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

Commission means the Securities and Exchange Commission.

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

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

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

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

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated _________, 2025, and relating to the Bonds.

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

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

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

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

State means the State of Illinois.

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

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

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the District will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to "material" in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Resolution.

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. The District shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the District by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the District shall be terminated hereunder if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the District has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the District shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to

comply with, or conform to, such changes. In the event of any such modification of this Agreement, the District shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the District chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the District shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the District, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The District shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The District shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the District under this Agreement or to execute an Undertaking under the Rule.

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

SCHOOL DISTRICT NUMBER 13, DUPAGE COUNTY, ILLINOIS

By: ________________________________
President, Board of Education

Date: ________________, 2025

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

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

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

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

EXHIBIT III
CUSIP NUMBERS

YEAR OF MATURITY	CUSIP NUMBER (262795)
2025	
2026	
2027	
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SCHOOL DISTRICT 13
BLOOMINGDALE, ILLINOIS

SCHOOL DISTRICT NUMBER 13, DUPAGE COUNTY, ILLINOIS (BLOOMINGDALE) • GENERAL OBLIGATION SCHOOL BONDS, SERIES 2025

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