PRELIMINARY OFFICIAL STATEMENT, DATED SEPTEMBER 1, 2026

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.

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 304
Kane County, Illinois
(Geneva)
$20,400,000* General Obligation Refunding School Bonds, Series 2026B

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

The General Obligation Refunding School Bonds, Series 2026B (the "*Bonds*"), of Community Unit School District Number 304, Kane County, Illinois (the "*District*"), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("*DTC*"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of $5,000 or any integral multiple thereof.

The Bonds will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Bondss (computed on the basis of a 360-day year consisting of twelve 30-day months) will be payable semi-annually on each January 1 and July 1, commencing January 1, 2027.

Proceeds of the Bonds will be used to (a) refund certain of the District's outstanding bonds and (b) pay costs associated with the issuance of the Bonds. See "USE OF PROCEEDS" herein.

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

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

The Bonds are offered when, as and if issued by the District and received by Raymond James & Associates, Inc., Chicago, Illinois, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. Robbins Schwartz, Lisle, Illinois, will pass on certain matters for the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about October 6, 2026.

RAYMOND JAMES®

The date of this Official Statement is September __, 2026.

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* Preliminary, subject to change.

Community Unit School District Number 304
Kane County, Illinois
(Geneva)

$20,400,000* GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2026B

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

MATURITY (JANUARY 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (484026)
2027	$ 275,000	%	%	
2028	4,435,000	%	%	
2029	9,000,000	%	%	
2030	6,690,000	%	%	

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

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

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

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

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

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

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

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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COMMUNITY UNIT SCHOOL DISTRICT NUMBER 304
KANE COUNTY, ILLINOIS
(GENEVA)

227 North 4th Street
Geneva, Illinois 60134

Board of Education

Larry Cabeen
President

Dr. Molly Ansari	Jacqueline Forbes *Vice President*	Dr. Willard C. Hooks, Jr.
Stephanie Bellino	Dan Choi	Paul Radlinski

Administration

Dr. Andrew Barrett
Superintendent

Todd Latham
Assistant Superintendent
for Business Services

Professional Services

Underwriter
Raymond James & Associates, Inc.
Chicago, Illinois

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

District's Counsel
Robbins Schwartz
Lisle, Illinois

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

Auditor
Wipfli LLP
Aurora, Illinois

OFFICIAL STATEMENT

Community Unit School District Number 304
Kane County, Illinois
(Geneva)
$20,400,000* General Obligation Refunding School Bonds, Series 2026B

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Community Unit School District Number 304, Kane County, Illinois (the *"District"*), in connection with the offering and sale of its General Obligation Refunding School Bonds, Series 2026B (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 10th day of August, 2026, as supplemented by a notification of sale (together, the *"Bond Resolution"*).

Proceeds of the Bonds will be used to (a) refund certain of the District's outstanding General Obligation Refunding School Bonds, Series 2017, dated October 19, 2017 (the *"Series 2017 Bonds"* and those Series 2017 Bonds being refunded, the *"Refunded Bonds"*), and (b) 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

* Preliminary, subject to change.

book-entry only system operated by The Depository Trust Company, New York, New York (*"DTC"*). Principal of and interest on the Bonds will be payable by Amalgamated Bank of Chicago, Chicago, Illinois (the *"Registrar"*).

The Bonds will mature as shown on the inside cover page hereof. Interest on the Bonds will be payable each January 1 and July 1, commencing January 1, 2027.

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 are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption. The Bonds due on January 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 January 1 of the years and in the principal amounts as follows:

FOR THE BONDS DUE JANUARY 1, 20__

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

FOR THE BONDS DUE JANUARY 1, 20__

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

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

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

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.

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 due on and after July 1, 2027. The principal of and interest on the Bonds due on January 1, 2027, is payable from the taxes levied to pay debt service on the Refunded Bonds. The Bond Resolution will be filed with the County Clerk of Kane 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 refund the Refunded Bonds, further described as follows, in order to realize debt service savings for the District:

SERIES 2017 BONDS

MATURITY (JANUARY 1)	ORIGINAL AMOUNT ISSUED	AMOUNT REFUNDED BY THE BONDS(1)	CALL PRICE	CALL DATE(1)
2027	$ 4,195,000	$ 0	N/A	N/A
2028	4,410,000	4,410,000	100%	01/01/2027
2029	8,975,000	8,975,000	100%	01/01/2027
2030	7,300,000	7,300,000	100%	01/01/2027
2031	14,035,000	0	N/A	N/A
TOTAL	$38,915,000	$20,685,000		

(1) Preliminary, subject to change.

Certain proceeds received from the sale of the Bonds will be deposited in an Escrow Account (the *"Escrow Account"*) to be held by Amalgamated Bank of Chicago, Chicago, Illinois (the *"Escrow Agent"*), under the terms of an Escrow Agreement, dated as of the date of issuance of the Bonds, between the District and the Escrow Agent. The moneys so deposited in the Escrow

Account will be applied by the Escrow Agent to purchase direct non-callable obligations of, or obligations guaranteed by the full faith and credit of, the United States of America (the *"Government Securities"*) and to provide an initial cash deposit. The Government Securities together with interest earnings thereon and the initial cash deposit will be sufficient to pay the principal of and interest on the Refunded Bonds upon redemption prior to maturity.

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 in Escrow Account	$
Costs of Issuance(1)	
Total Uses	$

(1) 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.

FINANCES OF THE STATE OF ILLINOIS

State funding sources constituted 5.75% of the District's General Fund revenue sources for the fiscal year ended June 30, 2025. 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.

Federal Revenues

Illinois school districts receive direct and indirect funding from various federal programs, such as Title I, the Individuals with Disabilities Education Act, and nutrition programs such as the National School Lunch and Breakfast Programs. These programs are subject to the priorities and policies of the federal government, which may change significantly from one administration to another, and such programs may be modified through executive action or through legislation enacted by Congress. Under the current administration, the federal government has taken executive actions to reduce the size and scope of the U.S. Department of Education, to terminate or restrict certain programs and services for students with disabilities, low-income students, and students from diverse backgrounds, and to impose new conditions and requirements for federal funding. These actions may impact the availability and amount of federal revenues received by Illinois school districts, such as the District. A reduction or interruption in federal funding, or an increase in compliance costs, could adversely affect the District's financial condition and operations. The District makes no prediction as to the effect of these actions on the District's federal revenues, which constituted 2.19% of the District's General Fund revenue sources for the fiscal year ended June 30, 2025, or the District's ability to comply with federal laws and regulations in the future.

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.

Loss or Change of 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 obligations issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

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

CYBERSECURITY

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

BANKRUPTCY

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

THE DISTRICT

GENERAL DESCRIPTION

The District is located in Kane County, Illinois (the *"County"*), approximately 35 miles west of Chicago in the Fox River Valley. The District serves students in the City of Geneva (the

"City"), a portion of the City of Batavia, a small portion of the City of St. Charles and other unincorporated areas. The Village of Campton Hills (*"Campton Hills"*) recently annexed property within the District's boundaries. The City is known for its historic charm and scenic beauty, a thriving downtown and a multitude of recreational opportunities. The District has an estimated population of 29,650.

The City has experienced steady residential and commercial growth in recent years. For example, a new residential development was approved in early 2025 to build 24 townhomes. Additionally in 2025, the City approved $131,000 of economic incentives for redevelopment of an underutilized property via a public-private partnership with a developer. The projected $2.3 million spent on improvements will create a mixed-use space including a bike shop, café and upper-floor apartments. LaFox of Campton Hills is a new large-scale residential development expected to be built out over the next ten years. The proposed development includes building approximately 900 residential units on approximately 962 acres of land.

The District operates ten schools across the 23-square-mile district, which is comprised of one high school (grades 9-12), two middle schools (grades 6-8), six elementary schools (grades K-5) and one preschool.

A variety of highway and commuter and freight rail facilities are available to District area residents. Commuter travel to and from Chicago's downtown business district is available from the Regional Transportation Authority, with a commuter station centrally located in downtown Geneva. Illinois Routes 25 and 31, which straddle the Fox River, connect with the Interstate 88 East-West Tollway approximately 7 miles south of the District. Approximately 9 miles to the District's north, Routes 25 and 31 connect with the Interstate 90 Northwest Tollway. Chicago O'Hare International Airport is a 60 minute drive away via tollway.

Northern Illinois University has its main campus in DeKalb, which is approximately a forty-five minute drive from the District. District residents also have access to many public and private universities and colleges in the Chicago metropolitan area. Waubonsee Community College District No. 516 also serves District residents, providing associate degrees, and continuing education, vocational education and other programs.

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. Andrew Barrett	Superintendent	2023
Todd Latham	Assistant Superintendent for Business Services and School Treasurer	2021

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
Larry Cabeen	President	April 2027
Jacqueline Forbes	Vice President	April 2029
Dr. Molly Ansari	Member	April 2027
Stephanie Bellino	Member	April 2029
Dan Choi	Member	April 2029
Dr. Willard C. Hooks Jr.	Member	April 2029
Paul Radlinski	Member	April 2027

Enrollment

Historical		Projected	
2021/2022	5,156	2026/2027	5,080
2022/2023	5,119	2027/2028	5,104
2023/2024	5,077	2028/2029	5,122
2024/2025	5,043	2029/2030	5,095
2025/2026	4,956	2030/2031	5,115

Source: The District.

Employee Union Membership and Relations

At the start of the 2025-2026 school year, the District had 786 full-time employees and 225 part-time employees. Of the total number of employees, approximately 626 are represented by a union. Employee-union relations are considered to be good. District personnel are organized as follows:

Employee Group	Contract Expires	Union Affiliation	Number of Members
Teachers	June 2026	IEA	493
Support Staff	June 2027	IEA	133

Population Data

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

Name of Entity	2000	2010	2020	% Change 2010/2020
The City	19,515	21,495	21,393	-0.47%
The County	404,119	515,269	516,522	+0.24%
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	Bachelor's Degree or Higher
The City	97.4%	63.8%
The County	87.4%	38.1%
The State	90.5%	37.8%

Source: U.S. Census Bureau (2020-2024 American Community Survey).

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)(1)

CALENDAR YEAR	SERIES 2016 BONDS(2) (JANUARY 1)	SERIES 2017 BONDS(3) (JANUARY 1)	SERIES 2026A BONDS(4) (JANUARY 1)	PLUS: THE BONDS(3) (JANUARY 1)	TOTAL OUTSTANDING BONDS(3)
2027		$ 4,195,000	$7,515,000	$ 275,000	$11,985,000
2028			7,805,000	4,435,000	12,240,000
2029	$1,500,000		2,350,000	9,000,000	12,850,000
2030	1,250,000		4,065,000	6,690,000	12,005,000
2031		14,035,000			14,035,000
TOTAL	$2,750,000	$18,230,000	$21,735,000	$20,400,000	$63,115,000

(1) After issuance of the Bonds and refunding of the Refunded Bonds.
(2) General Obligation Refunding School Bonds, Series 2016, dated October 26, 2016 (the *"Series 2016 Bonds"*).
(3) Preliminary, subject to change.
(4) General Obligation Refunding School Bonds, Series 2026A, dated January 28, 2026 (the *"Series 2026A Bonds"*).

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL AND INTEREST)(1)

LEVY YEAR	DEBT SERVICE ON THE SERIES 2016 BONDS	DEBT SERVICE ON THE SERIES 2017 BONDS(2)	DEBT SERVICE ON THE SERIES 2026A BONDS	PLUS: DEBT SERVICE ON THE BONDS(2)	TOTAL DEBT SERVICE ON OUTSTANDING BONDS(2)
2025	$ 71,875.00	$ 5,342,925.00	$ 8,520,243.75	$ 518,666.67	$14,453,710.42
2026	71,875.00	421,050.00	8,516,000.00	5,441,250.00	14,450,175.00
2027	1,571,875.00	421,050.00	2,670,750.00	9,784,500.00	14,448,175.00
2028	1,284,375.00	421,050.00	4,268,250.00	7,024,500.00	12,998,175.00
2029		14,456,050.00			14,456,050.00
TOTAL	$3,000,000.00	$21,062,125.00	$23,975,243.75	$22,768,916.67	$70,806,285.42

(1) After issuance of the Bonds and refunding of the Refunded Bonds.
(2) Preliminary, subject to change.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of August 14, 2026)

TAXING BODY	OUTSTANDING BONDS[1]	APPLICABLE TO THE DISTRICT PERCENT	APPLICABLE TO THE DISTRICT AMOUNT
The County	$ 0	9.048%	$ 0
Kane County Forest Preserve District	100,480,000	9.048%	9,091,830
City of Batavia	30,030,000	11.942%	3,586,102
The City	0	100.000%	0
City of St. Charles	82,025,000	0.122%	99,801
Geneva Park District	977,715	91.710%	896,665
St. Charles Park District	7,903,720	0.079%	6,282
Geneva Public Library District	14,885,000	91.474%	13,615,917
Community College District No. 516	27,305,000	13.070%	3,568,721
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			$30,865,317

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

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

SELECTED FINANCIAL INFORMATION

(After issuance of the Bonds and refunding of the Refunded Bonds)

2025 Estimated Full Value of Taxable Property:	$6,357,640,830
2025 EAV:	$2,119,213,610(1)
Population Estimate:	29,575
General Obligation Bonds:	$ 63,115,000(2)
Other Direct General Obligation Debt:	$ 555,856(3)
Total Direct General Obligation Debt:	$ 63,670,856(2)
Percentage to Full Value of Taxable Property:	1.00%(2)
Percentage to EAV:	3.00%(2)
Debt Limit (13.8% of EAV):	$ 292,451,478
Percentage of Debt Limit:	21.77%(2)
Per Capita:	$ 2,153(2)
General Obligation Bonds:	$ 63,115,000(2)
Overlapping General Obligation Bonds:	$ 30,865,317
General Obligation Bonds and Overlapping General Obligation Bonds:	$ 93,980,317(2)
Percentage to Full Value of Taxable Property:	1.48%(2)
Percentage to EAV:	4.43%(2)
Per Capita:	$ 3,178(2)

(1) Includes Incremental EAV (as hereinafter defined) in the amount of $9,180,506. See "Tax Increment Financing Districts Located Within the District" herein.
(2) Preliminary, subject to change.
(3) Includes payments due pursuant to a lease agreement for copiers.

COMPOSITION OF EAV

	2021	2022	2023	2024	2025
By Property Type					
Residential	$1,173,497,167	$1,227,630,220	$1,297,478,103	$1,438,149,194	$1,569,752,155
Farm	10,186,304	10,088,505	10,893,047	11,789,993	11,614,186
Commercial	239,041,161	244,420,363	264,141,003	285,548,442	296,397,818
Industrial	135,952,089	145,936,790	170,734,823	212,950,225	228,545,645
Railroad	3,302,503	3,616,684	3,904,715	3,704,421	3,723,300
Total EAV(1)	$1,561,979,224	$1,631,692,562	$1,747,151,691	$1,952,142,275	$2,110,033,104

Source: Kane County Clerk's Office.
(1) Does not include Incremental EAV.

Trend of EAV

Levy Year	EAV[1]	% Change in EAV from Previous Year
2021	$1,561,979,224	+2.82%[2]
2022	1,631,692,562	+4.46%
2023	1,747,151,691	+7.08%
2024	1,952,142,275	+11.73%
2025	2,110,033,104	+8.09%

Source: Kane County Clerk's Office.
(1) Does not include Incremental EAV.
(2) Based on the District's $1,519,169,187 2020 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
2021	$15,072,920
2022	14,806,571
2023	16,758,743
2024	15,602,845
2025	6,986,548

Source: Kane 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. Campton Hills recently created a new TIF district encompassing annexed parcels within the District's boundaries. These parcels are currently primarily assessed as farmland with the expectation that residential development will occur in the future. The District and Campton Hills have established an intergovernmental agreement for the District to receive impact fees and other reimbursements for potential students resulting from any residential development.

LOCATION/ NAME OF TIF	YEAR ESTABLISHED	BASE EAV	2025 EAV	INCREMENTAL EAV
Geneva TIF 2	2000	$2,971,898	$7,639,073	$ 4,667,175
Geneva TIF 3	2016	6,800,210	10,792,241	3,992,031
Geneva TIF 4	2024	550,413	1,071,713	521,300
			Total Incremental EAV	$ 9,180,506
			2025 EAV	2,110,033,104
			Enterprise Zone EAV	0
			Total EAV	$2,119,213,610

Source: Kane County Clerk's Office.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2020/21	$ 91,315,412	$ 91,313,972	100.00%
2021/22	93,194,461	93,176,567	99.98%
2022/23	96,013,774	96,011,846	100.00%
2023/24	101,480,633	101,479,612	100.00%
2024/25	104,765,137	104,751,102	99.99%
2025/26(1)	106,847,454	59,242,606	55.45%

Source: Kane County Treasurer's and County Clerk's Offices.
(1) Collections as of August 12, 2026.

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per $100 EAV)

PURPOSE	2021	2022	2023	2024	2025	MAXIMUM RATE(1)
Educational Fund	$3.5564	$3.5476	$3.4921	$3.2514	$3.0646	None
Bond & Interest Fund	0.9502	0.9091	0.8538	0.7479	0.6918	None
Operations & Maintenance Fund	0.7343	0.7500	0.7420	0.6908	0.6766	$0.7500
IMRF	0.0888	0.0901	0.0886	0.0825	0.0700	None
Transportation	0.1462	0.1454	0.1427	0.1329	0.1252	None
Fire Prevention/Safety	0.0979	0.0000	0.0000	0.0000	0.0093	0.1000
Special Education	0.2890	0.3511	0.3710	0.3544	0.3779	0.8000
Social Security	0.1067	0.1092	0.1074	0.1000	0.0817	None
Revenue Recapture(2)	0.0069	0.0093	0.0265	0.0141	0.0076	None
Total	$5.9764	$5.9118	$5.8242	$5.3741	$5.1047	

Source: Kane 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) 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	2021	2022	2023	2024	2025
The District	$5.9764	$5.9118	$5.8242	$5.3741	$5.1047
The County	0.3522	0.3322	0.3094	0.2878	0.2694
Kane County Forest Preserve District	0.1435	0.1367	0.1289	0.1468	0.1362
Geneva Township	0.0490	0.0492	0.0485	0.0452	0.0433
Geneva Township Road District	0.0243	0.0246	0.0242	0.0226	0.0216
The City	0.5093	0.5190	0.5153	0.4787	0.4580
Geneva Library District	0.4311	0.4296	0.4229	0.3905	0.3697
Geneva Park District	0.4770	0.4808	0.4772	0.4434	0.4219
Waubonsee Comm. College Dist. 516	0.4710	0.4656	0.4534	0.4201	0.3980
TOTAL(1)	$8.4338	$8.3495	$8.2041	$7.6091	$7.2226

Source: Kane County Clerk's Office.

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

TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2025 EAV	PERCENT OF DISTRICT'S TOTAL EAV
Delnor Comm. Hospital Systems	Healthcare	$25,834,893	1.22%
Geneva Retail LLC	Open air shopping mall	24,147,585	1.14%
Fox Valley Building LLC	Industrial park	19,683,882	0.93%
Ashford Geneva Holdings LLC	Apartments	12,843,163	0.61%
Vista Investments, Inc.	Manufacturer of outdoor storage and furniture products	12,688,907	0.60%
Dial Windmill Landings LLC	Senior living community	11,314,241	0.53%
Velocis Batavia JV LP	Warehouse, logistics center	9,865,481	0.47%
Lineage IL Geneva Real Estate LLC	Regional distribution center	8,778,515	0.41%
General Mills Operation	Snacks manufacturer	7,579,258	0.36%
Prologis Logistics Services	Warehouse, logistics center	7,374,505	0.35%
		$140,110,430	6.61%

Source: Kane County Clerk's Office, except for taxpayer descriptions which are based on information publicly available to the District.
The above taxpayers represent 6.61% of the District's $2,119,213,610 2025 EAV (including Incremental EAV). Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

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

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION(1)
2021	$6,146,639
2022	6,361,764
2023	6,488,602
2024	6,735,209
2025	8,273,966
2026(2)	1,826,563

Source: The Department.

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

(2) Through First Quarter 2026.

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
2022	$2,772,150
2023	3,133,346
2024	2,063,855
2025	1,368,521
2026	1,338,610

Source: The audited financial statements of the District for the fiscal years ended June 30, 2022-June 30, 2025, and the Department for the fiscal year ended June 30, 2026.

The Department estimates that the District will receive CPPRT revenues of approximately $1,632,095 for the fiscal year ending June 30, 2027.

LARGEST EMPLOYERS

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

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Endeavor Health Edward Hospital	General hospital	Naperville	4,600
Fermi Accelerated National Laboratory	High energy physics research laboratory	Batavia	4,000
Nicor Gas	Natural gas service	Naperville	3,700
Transformco	Holding company headquarters; retail department store chain	Hoffman Est.	3,200
Maker's Pride	Frozen, refrigerated and shelf-stable foods for the retail, foodservice, convenience and produce markets	Geneva	3,000
J. P. Morgan Chase Card Services	Credit card services	Elgin	2,700
International Motors LLC	Commercial trucks, school buses and diesel engines	Lisle	2,500
Motorola Solutions	Communications, video and security technology	Elgin	2,400
Northwestern Medicine Central DuPage Hospital	General hospital	Winfield	2,100
Caterpillar, Inc.	Wheel dozers, large and midsize wheel loaders, compactors and powertrain and tube components	Montgomery	2,000
Nation Pizza and Foods	Dough related items, including pizzas, sandwiches, appetizers, snacks and desserts	Schaumburg	2,000
Lucent Technologies	Telecommunications research and development	Naperville	1,943
Advocate Sherman Hospital	General hospital	Elgin	1,700
Farmers Insurance	Insurance and financial services	Aurora	1,700

Source: 2026 Illinois Services and 2026 Illinois Manufacturers Directory, and the Illinois Department of Commerce and Economic Opportunity, Choose DuPage Economic Development Alliance.

UNEMPLOYMENT RATES

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

	THE CITY	THE COUNTY	THE STATE
2021 – Average	3.9%	5.7%	6.1%
2022 – Average	3.2%	4.5%	4.6%
2023 – Average	4.0%	5.0%	4.5%
2024 – Average	3.9%	5.0%	5.0%
2025 – Average	3.6%	4.7%	4.6%
2026 – Average (6 mos.)	N/A	5.3%	5.1%

Source: State of Illinois Department of Employment Security.

HOUSING VALUE AND INCOME STATISTICS

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

	THE CITY	THE COUNTY	THE STATE
Median Home Value	$441,400	$327,000	$263,300
Median Household Income	144,341	103,163	83,390
Median Family Income	174,028	119,856	106,018
Per Capita Income	73,547	47,482	46,406

Source: U.S. Census Bureau (2020-2024 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
2021	$14,962,500
2022	14,973,434
2023	15,402,425
2024	16,151,911
2025	16,949,315

Source: Compiled from the District's audited financial statements for the fiscal years ended June 30, 2021-2025.

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.

Recent federal court decisions have challenged the constitutionality of tax sale systems similar to the Illinois tax sale system in other states. In December 2025, a federal court determined that Cook County's tax sale system is likewise unconstitutional based on those earlier rulings. In response to these rulings, the State enacted Public Act 104-0553, effective July 10, 2026. The legislation makes significant amendments to the Property Tax Code (as hereinafter defined), including: (i) requiring that properties subject to tax deed proceedings be sold at a judicial tax deed auction to the highest bidder, rather than directly to the tax purchaser; (ii) entitling former property owners to receive any surplus proceeds from such auctions that exceed the amount of the tax deed judgment; (iii) establishing a surplus equity fund to compensate former owners who sustained losses from tax deeds recorded in the two years prior to the effective date of the legislation or from outstanding tax certificates issued prior to the effective date; (iv) enhancing notice requirements to property owners regarding tax sales, redemption rights, and tax deed auctions, including multilingual notice requirements in counties with 3,000,000 or more inhabitants; and (v) establishing a pilot program in Cook County under which the county may acquire tax certificates for up to 100 homestead properties with the lowest tax amounts. The District makes no prediction as to the effect of such rulings or legislation on the State's tax sale process or on the District's receipt of property tax revenues.

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 Counties) (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.

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

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, are alternate bonds, are for fire prevention and safety, energy conservation and school security purposes or are for certain refunding purposes (such as the Bonds).

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 2025, the additional amount added to the District's tax levy as a result of this change was $160,869.

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
2020	3.80	Recognition	3.80	Recognition
2021	3.80	Recognition	3.80	Recognition
2022	3.90	Recognition	3.90	Recognition
2023	3.90	Recognition	3.90	Recognition
2024	3.90	Recognition	3.90	Recognition

The Auditor has calculated the District's Original Score for fiscal year 2025 to be 3.90, which places the District in the Financial Recognition category. Such calculation of the Original Score is preliminary and may be different from the official Original Score released by ISBE. The District expects that ISBE will release its official Original Score and its Adjusted Score in calendar year 2026.

State Aid

General

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, 2025, 5.75% of the District's General Fund revenue came from State funding sources. See *Exhibit D* 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, its "Local Capacity Target", and its Base Funding Minimum (as hereinafter defined) are to its Adequacy Target; Tier One and Tier Two for those districts that are the furthest away from their Adequacy Targets and Tier Three and Tier Four for those districts that are the closest to (or above) their Adequacy Targets. For each school year, all State funds appropriated for General State Aid in excess of the amount needed to fund the Base Funding Minimum for all school districts (*"New State Funds"*) will be distributed to districts based on tier placement. Of any New State Funds available, Tier One receives 50%, Tier Two receives 49%, Tier Three receives 0.9%, and Tier Four receives 0.1%.

Tier Two includes all Tier One districts for the purpose of the allocation percentages for New State Funds.

On June 16, 2026, Governor Pritzker signed the State's $55.9 billion general funds budget (Public Act 104-0464) for the fiscal year ending June 30, 2027 (the *"Fiscal Year 2027 Budget"*). The Fiscal Year 2027 Budget increased mandated categorical state aid by approximately $68 million. The Fiscal Year 2027 Budget also appropriated General State Aid in an amount $350 million greater than the appropriation in the prior fiscal year budget. Such additional General State Aid will be distributed to districts pursuant to the Evidence-Based Funding Model.

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 $4,248,750 (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.

The following table sets forth the amounts received by the District pursuant to the Evidence-Based Funding Model in each of the last five fiscal years, and the amount expected to be received in fiscal year ending June 30, 2027.

Fiscal Year	Evidence-Based Funding
2022	$4,483,661
2023	4,512,987
2024	4,321,714
2025	4,288,939
2026	4,293,550
2027 (projected)(1)	4,297,403

Source: The audited financial statements of the District for the fiscal years ended June 30, 2022, through June 30, 2025, and unaudited financial statements of the District for the fiscal year ended June 30, 2026, for historical amounts and ISBE for the amount projected for fiscal year ending June 30, 2026. The projected amount of Evidence-Based Funding for fiscal year ending June 30, 2027, consists of the Base Funding Minimum plus anticipated New State Funds for fiscal year ending June 30, 2027.

(1) For fiscal year ending June 30, 2027, the District has been placed in Tier Four.

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. In the Fiscal Year 2027 Budget, $50 million of General State Aid was allocated to the Property Tax Relief Pool.

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 D* 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 District received $350,114 pursuant to ESSER I, $1,180,305 pursuant to ESSER II and $2,657,069 pursuant to ESSER III. All ESSER funds were fully expended by September 30, 2024.

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 5 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 5 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 most recent five fiscal years, the sum of the amounts contributed by the District to TRS were as follows:

Fiscal Year Ended June 30	TRS Contribution
2021	$273,551
2022	321,942
2023	353,802
2024	308,098
2025	298,616

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021, through June 30, 2025.

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 5 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 5 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 2025 was 8.71% of covered payroll.

For the most recent five calendar years, the District contributed the following amounts to IMRF:

Calendar Year Ended December 31	IMRF Contributions
2020	$1,214,207
2021	1,252,474
2022	1,131,013
2023	1,028,280
2024	1,109,545

Source: The audited financial statements of the District for the fiscal year ended June 30, 2025.

Measures of Financial Position

The following table presents the measures of the IMRF Account's financial position as of December 31 for the five most recent calendar years, 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
2020	$48,157,418	$47,201,993	$ 955,425	98.02%	7.25%
2021	51,101,323	54,218,639	(3,117,316)	106.10%	7.25%
2022	54,206,162	46,327,377	7,878,785	85.47%	7.25%
2023	56,945,480	50,982,589	5,962,891	89.53%	7.25%
2024	58,978,364	54,682,618	4,295,746	92.72%	7.25%

Source: The audited financial statements of the District for the fiscal year ended June 30, 2025.

See Note 5 to the Audit, for additional information on the IMRF.

Other Post-Employment Benefits

The District administers a single-employer defined benefit healthcare plan (the *"Retirees Health Plan"*). The Retirees Health Plan provides health insurance contributions for eligible retirees and their dependents through the District's group health insurance plan which covers both active and retired members. Retirees are responsible for the entire premium payment to secure coverage. Because the retiree insurance premium is paid entirely by retiree contributions, there is no net cash outflow by the District related to these benefits when paid. Furthermore, although the rates charged to retirees contain an implied rate subsidy by the District through the blended premium covering all current employees and retirees, there is no actuarial valuation performed to determine the amount of such subsidy. For more information regarding the District's OPEB obligations, see Note 6 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, 2025, the District paid $322,941 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note 6 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, 2025 (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. Robbins Schwartz, Lisle, Illinois, will pass on certain matters for the District.

NO LITIGATION

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

UNDERWRITING

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

AUTHORIZATION

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

/s/
Assistant Superintendent for Business Services
Community Unit School District Number 304,
Kane County, Illinois

September __, 2026

EXHIBIT A — COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE, FISCAL YEARS ENDED JUNE 30, 2021-2025

	ED(1)	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	$27,578,501	$5,619,817	$5,867,856	$6,242,907	$1,500,195	$1,131,527	$14,932,106	$30,395	$422,008	$63,325,312
Revenues	71,105,489	13,414,334	15,123,096	5,107,784	2,920,629	1,585	30,394	62	608	107,703,981
Expenditures	66,724,066	10,136,094	15,090,415	3,536,250	2,716,298	1,513,567	0	0	162,000	99,878,690
Net Transfers	(254,050)	(1,789,057)	383,107	0	0	1,660,000	0	0	0	0
Other Sources (Uses)	0	0	0	144,260	0	0	0	0	0	144,260
Ending Balance, 6/30/21	$31,705,874	$7,109,000	$6,283,644	$7,958,701	$1,704,526	$1,279,545	$14,962,500	$30,457	$260,616	$71,294,863
Beginning Balance	$31,705,874	$7,109,000	$6,283,644	$7,958,701	$1,704,526	$1,279,545	$14,962,500	$30,457	$260,616	$71,294,863
Revenues	76,231,708	13,691,475	14,613,933	4,440,319	2,980,145	1,393	10,934	22	835,670	112,805,599
Expenditures	72,031,564	11,254,444	14,651,525	3,080,745	2,709,577	3,647,842	0	0	0	107,375,697
Net Transfers	(385,550)	(2,186,455)	385,550	0	0	2,186,455	0	0	0	0
Other Sources (Uses)	334,408	0	0	0	0	0	0	0	0	334,408
Ending Balance, 6/30/22	$35,854,876	$7,359,576	$6,631,602	$9,318,275	$1,975,094	$(180,449)	$14,973,434	$30,479	$1,096,286	$77,059,173
Beginning Balance	$35,854,876	$7,359,576	$6,631,602	$9,318,275	$1,975,094	$(180,449)	$14,973,434	$30,479	$1,096,286	$77,059,173
Revenues	77,820,652	14,607,566	14,900,493	4,209,201	3,270,034	107,793	428,991	874	740,160	116,085,764
Expenditures	73,544,303	11,623,978	14,606,384	3,779,431	2,717,551	2,465,715	0	0	0	108,737,362
Net Transfers	(4,630,512)	(3,000,000)	306,582	(281,193)	0	7,605,123	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/23	$35,500,713	$7,343,164	$7,232,293	$9,466,852	$2,527,577	$5,066,752	$15,402,425	$31,353	$1,836,446	$84,407,575
Beginning Balance	$35,500,713	$7,343,164	$7,232,293	$9,466,852	$2,527,577	$5,066,752	$15,402,425	$31,353	$1,836,446	$84,407,575
Revenues	80,829,374	15,825,970	15,153,215	4,673,453	3,529,959	238,014	749,486	1,525	66,296	121,067,292
Expenditures	76,673,246	12,436,829	14,541,677	5,698,398	2,728,125	9,948,427	0	0	1,019,792	123,046,494
Net Transfers	(5,080,025)	(300,000)	354,675	(1,174,650)	0	6,200,000	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/24	$34,576,816	$10,432,305	$8,198,506	$7,267,257	$3,329,411	$1,556,339	$16,151,911	$32,878	$882,950	$82,428,373
Beginning Balance	$34,576,816	$10,432,305	$8,198,506	$7,267,257	$3,329,411	$1,556,339	$16,151,911	$32,878	$882,950	$82,428,373
Revenues	83,366,206	16,418,689	15,048,231	4,259,309	3,722,528	219,607	797,404	1,624	30,448	123,864,046
Expenditures	82,182,014	13,336,874	14,404,535	6,752,198	2,943,071	11,894,900	0	0	312,829	131,826,421
Net Transfers	(5,104,684)	(5,653,000)	104,684	(965,000)	0	11,618,000	0	0	0	0
Other Sources (Uses)	99,450	0	0	556,500	0	0	0	0	0	655,950
Ending Balance, 6/30/25	$30,755,774	$7,861,120	$8,946,886	$4,365,868	$4,108,868	$1,499,046	$16,949,315	$34,502	$600,569	$75,121,948

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021 - June 30, 2025.
(1) Excludes payments made by the State to TRS with respect to District employees, commonly referred to as “on-behalf” payments.

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EXHIBIT B — UNAUDITED COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE, FISCAL YEAR ENDED JUNE 30, 2026

	ED[1]	O&M	DEBT SERVICE	TRANS	MUNI. RETIREMENT/ SOCIAL SEC.	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/25	$30,755,774	$7,861,120	$8,946,886	$4,365,868	$4,108,868	$1,499,046	$16,949,315	$34,502	$600,569	$75,121,948
REVENUE	78,636,722	16,290,064	13,943,928	4,030,856	3,359,565	120,161	793,890	1,713	120,882	117,297,781
EXPENDITURES	82,396,675	13,500,649	14,398,469	3,665,634	3,088,110	8,364,989	0	0	141,905	125,556,431
OTHER	(2,500,000)	(4,300,000)	262,707	578,800	0	6,800,000	0	0	0	841,507
FUND BALANCE 6/30/26	$24,495,821	$6,350,535	$8,755,052	$5,309,890	$4,380,323	$54,218	$17,743,205	$36,215	$579,546	$67,704,805

Source: Unaudited financial reports of the District for the fiscal year ended June 30, 2026. Such reports were done on a cash basis.
(1) Excludes payments made by the State to TRS with respect to District employees, commonly referred to as “on-behalf” payments.

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EXHIBIT C — BUDGET, FISCAL YEAR ENDING JUNE 30, 2027

	ED[1]	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/26	$26,244,086	$6,702,402	$8,755,052	$5,425,429	$4,380,323	$952,158	$17,743,205	$36,215	$579,546	$70,818,416
ESTIMATED REVENUE	84,213,533	16,970,161	14,953,847	4,469,245	3,307,217	65,000	300,000	1,200	208,000	124,488,203
ESTIMATED EXPENDITURES	86,593,234	14,116,170	14,456,169	4,674,270	3,070,728	7,700,000	0	0	500,000	131,110,571
OTHER	(2,500,000)	(5,200,000)	0	0	0	7,700,000	0	0	0	0
ESTIMATED FUND BALANCE 6/30/27	$21,364,385	$4,356,393	$9,252,730	$5,220,404	$4,616,812	$1,017,158	$18,043,205	$37,415	$287,546	$64,196,048

Source: Budget for the District for the fiscal year ended June 30, 2027. 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, 2026.

(1) Excludes payments made by the State to TRS with respect to District employees, commonly referred to as "on-behalf" payments.

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EXHIBIT D — GENERAL FUND REVENUE SOURCES,
FISCAL YEARS ENDED JUNE 30, 2021-2025

	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023	YEAR ENDED JUNE 30, 2024	YEAR ENDED JUNE 30, 2025
Local Sources	89.32%	86.43%	90.56%	91.35%	92.06%
State Sources	6.32%	5.92%	6.06%	5.71%	5.75%
Federal Sources	4.36%	7.65%	3.38%	2.94%	2.19%
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, 2021-June 30, 2025. For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations and Maintenance Fund. Excludes payments made by the State to TRS with respect to District employees, commonly referred to as "on-behalf" payments.

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APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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WIPFLI

Geneva Community Unit School District No. 304

Geneva, Illinois

Annual Comprehensive Financial Report

Year Ended June 30, 2025

Geneva Community Unit School District No. 304
Geneva, Illinois

Annual Comprehensive Financial Report

For the fiscal year ended
June 30, 2025

OFFICIAL ISSUING REPORT:

Todd Latham

Assistant Superintendent for Business Services

Business Services Office

WIPFLI

Geneva Community Unit School District No. 304

Year Ended June 30, 2025

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Financial Section:

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Geneva Community Unit School District 304
227 North Fourth Street
Geneva, IL 60134
Phone: 630-463-3030 | Fax: 630-463-3309

December 11, 2025

Citizens of Geneva Community Unit School District 304
President and Members of the Board of Education
Geneva Community Unit School District 304
Geneva, IL 60134

The Annual Comprehensive Financial Report (ACFR) of Geneva Community Unit School District 304, Geneva, Illinois, for the fiscal year ended June 30, 2025, is hereby submitted. The report was prepared by the Business Services Office. The audit was completed on December 11, 2025, and the report was subsequently issued.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The ACFR is presented in three sections: Introductory, Financial and Statistical. The Introductory section includes the transmittal letter, the District's organizational chart, and a list of principal officials. The Financial section includes a Management's Discussion and Analysis (MD&A), District Wide Financial Analysis, Budgetary Highlights, Long-term Debt, Basic Financial Statements, and Notes to Basic Financial Statements, as well as the independent auditor's report on the financial statements and schedules. The statistical section includes selected unaudited financial and demographic information, generally presented, on a multi-year basis.

Geneva Community School District 304 is required to undergo an annual single audit in conformity with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principal, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the schedule of Federal financial assistance, findings and recommendations, and independent auditor's report on the internal control structure and compliance with applicable laws and regulations are included in a separate report.

GENERAL DISTRICT INFORMATION

The first Geneva school started in 1836 in the Sterling Family's log cabin with only eleven students. The District continued to grow, and in 1858 Geneva was officially incorporated as a village. In 1873 an East Side and West Side School consolidated into District 2, with a population close to 1,000 residents. In 1952 the Community High School District consolidated with the surrounding Elementary School District to become Geneva Community Unit School District 304.

The District provides for the education of students in pre-kindergarten through grade twelve and maintains nine buildings. Harrison Street Elementary School (1928), Western Avenue Elementary School (1964), Mill Creek Elementary School (1995), Heartland Elementary School (2002), Fabyan Elementary School (2009), and Williamsburg Elementary School (2008) are the sites for kindergarten through fifth grades. Geneva Middle School South (1993) and Geneva Middle School North (2006) are the sites for sixth through eighth grade. Geneva High School (1958) houses the ninth through twelfth grade students. Geneva Early Learning Program preschool is housed at Fabyan Elementary School (2017). For fiscal year 2024-2025, the District student enrollment of 5,043 students was housed in nine separate buildings, with a certified staff of 791 full and part-time professionals.

The enrollment for the 2024-2025 school year, based on the fall SIS (Student Information System) report, was 5,043. There was a slight decrease from the previous year's enrollment of 5,077 students. The District continues to experience decreasing enrollment.

Geneva Community School District 304 is located approximately 40 miles west of downtown Chicago, Illinois, and covers an area of 23.41 square miles. The District population served is estimated at 29,650, which includes the City of Geneva, and portions of Batavia Township and Blackberry Township. In general, the community is considered affluent and located in an area that is ranked as one of the top in the country in terms of economic growth and development.

The District anticipates no significant changes in population and demographics for the upcoming year. The 2020 census lists Geneva, the District's largest city, with a current population of 21,393 residents. The median household income is $136,621. The median home value of $467,193 continues to move upward with increased property values.

FINANCIAL INFORMATION

Geneva Community Unit School District 304 conforms to Generally Accepted Accounting Principles as promulgated by the GASB and the United States of America (GAAP) as applicable to governmental units. The District reports on a modified accrual basis of accounting. The District's budget and accounting records are generally maintained on the basis of both cash receipts and disbursements. The notes to financial statements expand upon these and all other accounting policies. All the District's funds are presented in this report and have been audited by the District's Certified Public Accountants, Wipfli LLP. Their opinion is unmodified.

In developing and evaluating the District's accounting system, much consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against fraud/loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The results of the evaluation for the fiscal year ended June 30, 2025, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budget Control

The District maintains sound budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of all funds are included in the annual appropriated budget, and budgetary control is maintained at the fund level.

Monthly variances with the budget at this level, as well as more detailed program and line-item levels, are provided to the Board with the Treasurer's Report.

Activities of the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Fund are included in the annual appropriated budget. The level of budgetary control is established at the individual fund level.

The District also maintains an encumbrance accounting system as one process for accomplishing budgetary control. Encumbered amounts lapse at year-end, on June 30.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

The Board of Education policy for investing allows the District to invest funds in a prudent, conservative, and secure manner. Cash temporarily idle during the year is invested in demand deposits, certificates of deposit, and/or an account with the Illinois School District Liquid Asset Fund Plus (ISDLAF+), timing investment maturities to actual cash need. Portions of the District's investments in ISDLAF+ are in the very highest grade of commercial paper and interest-bearing money market accounts.

OTHER INFORMATION

Long-Term Debt Restructuring

In 2017, the District, through the Board of Education, refunded (refinanced) $42,905,000 in bonds, and again with 2019 refunding (refinanced) of $2,600,000 created savings with lower interest rates, but also leveled Debt Service payments. Without the funding the Debt Service payments would have increased from $15 million per year to $25 million per year. Since 2011,

$31 million has been abated to taxpayers, keeping the Debt Service property rate flat. The final phase of the District's long-term Debt Restructuring Plan occurred in 2019. As part of the refunding process, the District received an AA+ Rating from Standard and Poor.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit of the book of accounts, financial records, and transactions of all funds of the District. The audit was performed by the independent certified public accountants that are selected by the District's Board of Education. This requirement has been complied with, and the auditors' opinion has been included in this report.

Goals and Initiatives

Business Services: Develop an efficient and effective budget; compete an AFR and ACFR; conduct and present projection modeling; identify spending changes to improve the District's financial outlook; implement a new fleet management plan for bus type and fuel source, improve the quality and offerings in the food service program, complete and submit the ACFR to ASBO International.

Learning and Teaching: MAP Assessment Growth, SAT performance, IAR, ISA, ACCESS and School Improvement Plan updates. Develop and evaluate curriculum, special programs, specifically accelerated enrichment, reading intervention and support for ELL. Implement and purchase new textbooks.

Human Resources: Actively recruit, train, and retain a quality work force; meet compliance standards for district wide trainings; complete timely staff evaluations; successfully negotiate working and bargaining agreements.

Student Services: Reach State Performance Plan indicators, provide student access to preventative and responsive services, and meet the individual needs of students from early childhood through high school.

Technology: Develop a comprehensive technology plan to sustain 1:1 learning for all K-12 students and reduce cyber threats with training and awareness programs. Prepare and manage the migration of a software system used by technology, business services, and human resources.

Communications: Engage and inform stakeholders; utilize multiple communication platforms; collect community survey data; complete a strategic plan; utilize a communications task force to share goals, values, trust, and support.

Operational Services: Complete scheduled Health, Life, Safety projects; develop short- and long-term capital improvement plans; explore cost savings and efficient products, complete a demographic study, and lastly, complete a district strategic plan.

Acknowledgement and Appreciation

In 2024, The District received its 36th Certificate of Excellence in Financial Reporting Award. The District is submitting the 2025 ACFR for review for the Certificate of Excellence Award for Fiscal Year 2025.

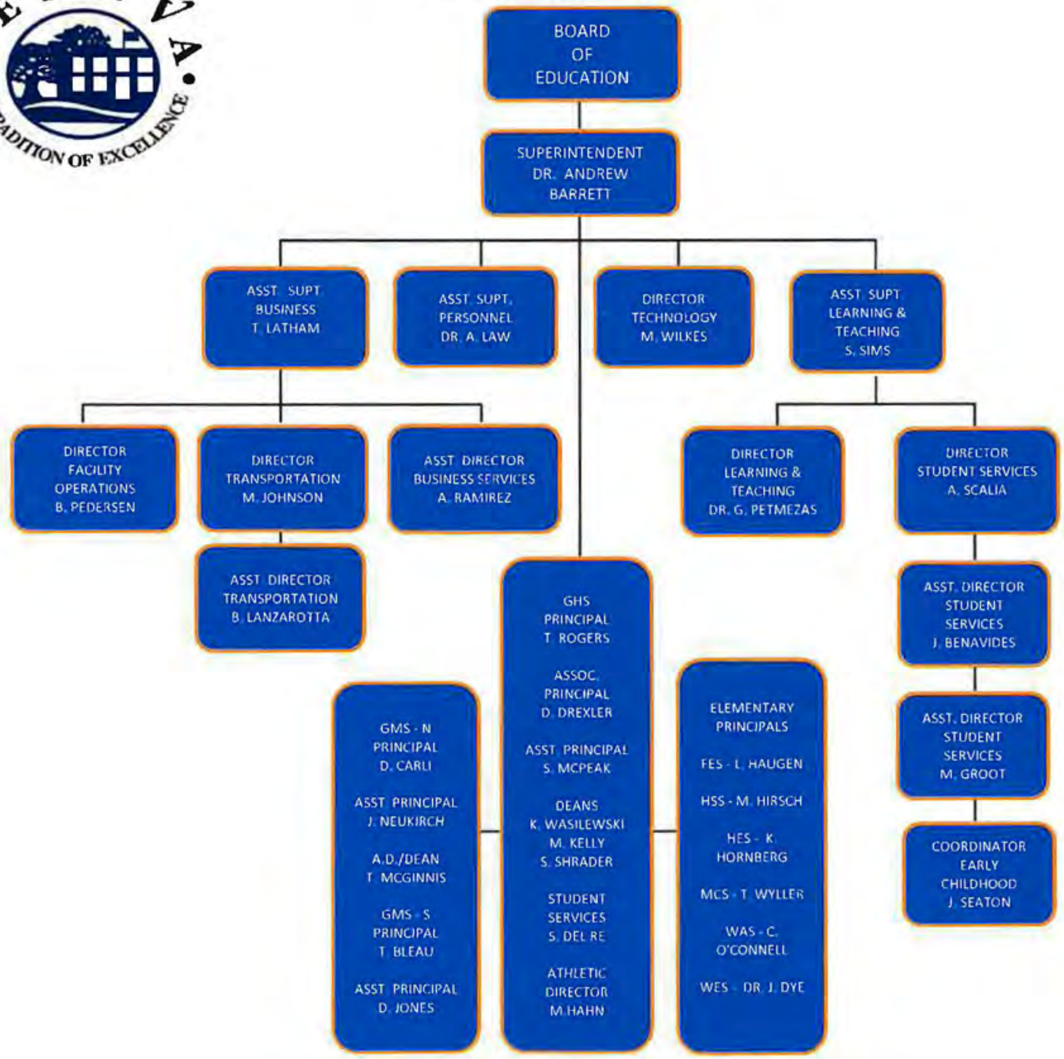
We thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of Geneva Community Unit School District 304 in both a highly responsible and effective manner. The preparation of this report could not have been accomplished without the services and support of the administration and Business Services department.

Respectfully submitted,

Dr. Andrew Barrett	**Mr. Todd Latham**
Superintendent of Schools	**Assistant Superintendent**
	for Business Services

GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304

Administrative Organizational Chart



OFFICERS AND OFFICIALS

Board of Education

Larry Cabeen	President
Jacqueline Forbes	Vice President
Dan Choi	Member
Molly Ansari	Member
Paul Radlinski	Member
Stephanie Bellino	Member
Dr. Willard C. Hooks, Jr.	Member

Direct Administration

Dr. Andy Barrett
Superintendent of Schools

Todd Latham
Asst. Superintendent for Business Services

Shonette Sims
Asst. Superintendent for Learning and Teaching

Dr. Adam Law
Asst. Superintendent for Human Resources

Official Issuing Report
Todd Latham
Asst. Superintendent for Business Services

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Geneva Community Unit School District 304

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024.

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

Ryan S. Stechschulte	**James M. Rowan, CAE, SFO**
President	**CEO/Executive Director**

WIPFLI

Independent Auditor's Report

Board of Education
Geneva Community Unit School District No. 304
Geneva, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Geneva Community Unit School District No. 304 (the "District"), as of and for the year ended June 30, 2025, 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 accompanying 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 Geneva Community Unit School District No. 304 as of June 30, 2025, and 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 Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Geneva Community Unit School District No. 304 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 the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), 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 Geneva Community Unit School District No. 304's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 GAAS and *Government Auditing Standards,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Geneva Community Unit School District No. 304'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 Geneva Community Unit School District No. 304'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 a management's discussion and analysis and the budgetary comparison information, and pension and OPEB 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 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 financial statements, and other knowledge we obtained during our audit of the 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, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is 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 section and the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Geneva Community Unit School District No. 304'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

Wipfli LLP

Aurora, Illinois
December 11, 2025

The discussion and analysis of Geneva Community Unit School District 304's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. 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. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A"), however not in the initial year of implementation.

Financial Highlights

- As of June 30, 2025, the District fund balance totaled $75,121,948. Of this amount, $55,566,209 may be used to meet the District's general ongoing future obligations in the general fund.
- As of June 30, 2025, the District's total fund balance decreased by $7,306,425 from the previous fiscal year.
- As of June 30,2025, the District's operating funds, which include all governmental funds except the debt service fund, showed a fund balance of $66,175,062 or 88.1% of the operating fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. 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 other required supplementary information in addition to the basic financial statements.

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 plus deferred outflows and liabilities plus deferred inflows, with the difference between them reported as net position. 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 information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as the underlying event giving rise to the change occurring, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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, operation and maintenance of facilities, and transportation services.

Fund financial statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the District's major funds. The District considers the General Fund (Educational, Operations and Maintenance, Working Cash and Tort Immunity Accounts) and Debt Service Funds to be the Major Funds. Detail of the District's non-major funds (Transportation, Municipal Retirement/Social Security, Capital Projects and Fire Prevention & Safety) can be found in the "Combining and Individual Fund Financial Statements and Schedules" portion of the report.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements. The District's fiduciary funds are comprised of scholarship accounts.

Notes to the financial statements

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

District-Wide Financial Analysis

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

	2025	2024	% Increase (Decrease)
Current and other assets	$ 132.3	$ 140.1	-5.6%
Capital assets	103.3	105.1	-1.7%
Total assets	235.6	245.2	-3.9%
Deferred amount on refunding	4.0	4.7	-14.9%
Deferred outflows related to pensions/OPEB	5.3	7.5	-29.3%
Total deferred outflows	9.3	12.2	-23.8%
Long-term debt outstanding	102.3	115.5	-11.4%
Other liabilities	10.2	11.6	-12.1%
Total liabilities	112.5	127.1	-11.5%
Property taxes levied for subsequent year	47.2	45.5	3.7%
Deferred inflows related to pensions/OPEB	25.0	30.9	-19.1%
Total deferred inflows	72.2	76.4	-5.5%
Net position:			
Net investment in capital assets	25.5	15.3	66.7%
Restricted	18.9	20.4	-7.4%
Unrestricted	15.8	18.2	-13.2%
Total net position	60.2	53.9	11.7%

The District's improved financial position reflects the District's commitment to controlling costs in all areas, while maintaining and improving education, within the constraints of the property tax caps.

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

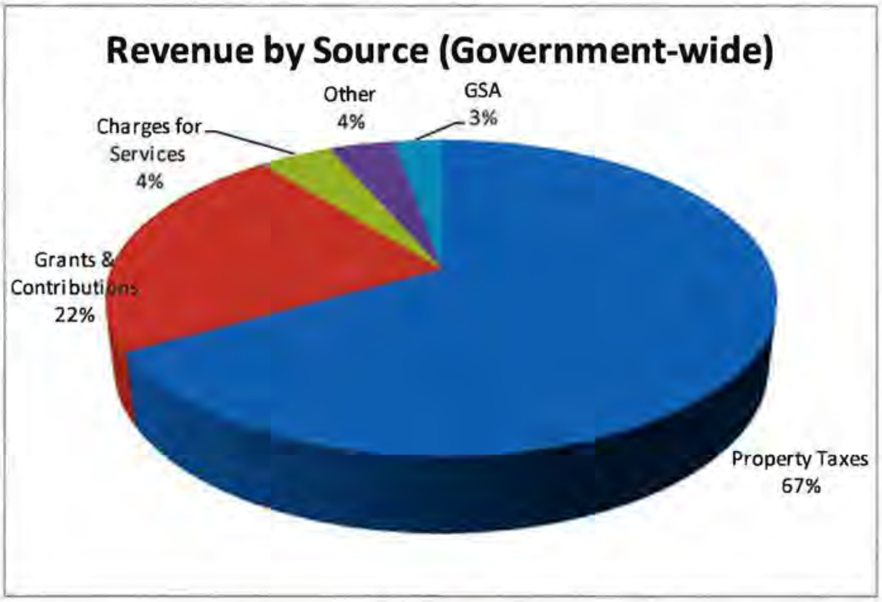
		2025	Percentage of Total		2024	Percentage of Total
Revenues:						
Program revenues:						
Charges for services	$	6.5	4.2%	$	5.6	4.0%
Operating grants & contributions		34.9	22.6%		25.4	18.1%
General revenues:						
Property taxes		103.3	66.7%		99.6	70.7%
Evidence based funding		4.3	2.8%		4.3	3.1%
Other		5.7	3.7%		5.8	4.1%
Total revenues		154.7	100.0%		140.7	100.0%
Expenses:						
Instruction		85.5	57.7%		70.1	58.5%
Pupil & instructional services		11.3	7.6%		10.3	8.6%
Administration & business		11.5	7.7%		10.7	8.9%
Transportation		8.8	5.9%		5.9	4.9%
Operations and maintenance		21.4	14.4%		13.7	11.4%
Other		9.9	6.7%		9.2	7.7%
Total expenses		148.4	100.0%	$	119.9	100.0%
Increase in net position		6.3			20.8	
Net position - beginning of year		53.9			33.1	
Net position - end of year	$	60.2		$	53.9	

The total cost of all programs and services was $148.4 million. Operating grants and contributions revenues increased by $9.5 million due to an increase in state and federal grant revenues reported in the Government-Wide financial statements. The District's expenses primarily related to instruction, instructional support, and transporting students (71.2%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (14.4%) and for administration (7.7%) and other expenses (6.7%), which include debt service.

Total revenues exceeded expenses, increasing net position by $6.3 million over last year.

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of $75,121,948, a decrease of 8.9% from the prior year.



Revenues for the District's General Fund's Educational Account, excluding state "on-behalf" revenues, can be broken down by source, and can be shown in relation to the prior year's receipts:

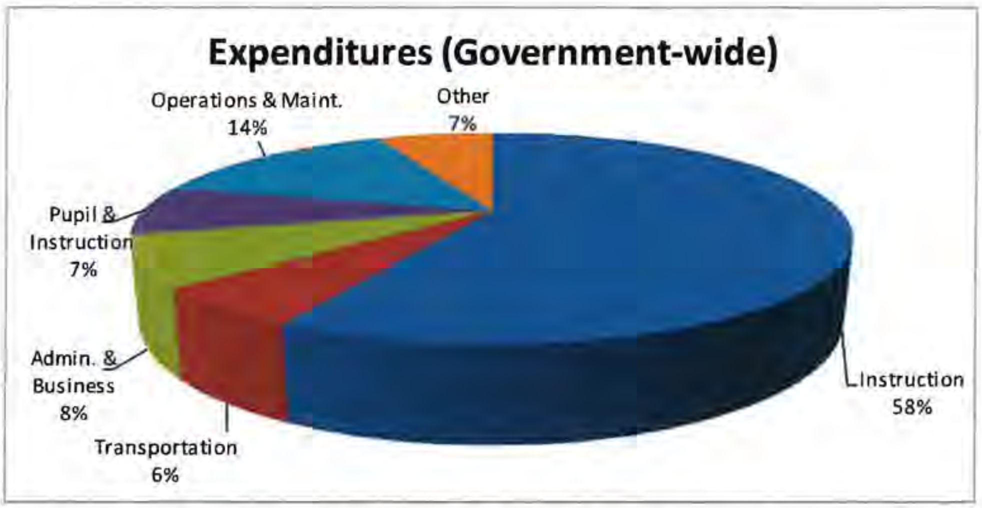
Educational Account Revenues

	2024-2025 Actual Revenues	2023-2024 Actual Revenues	Increase (Decrease)
Local sources	$ 77,838,060	$ 74,798,035	4.1%
State sources	3,398,700	3,248,753	4.6%
Federal sources	2,129,446	2,782,586	-23.5%
Total	$ 83,366,206	$ 80,829,374	3.1%

Local revenues include ad valorem property tax revenues, investment income, student fee collections, tuition payments, and corporate personal property replacement taxes (CPPRT).

State revenues include unrestricted grants such as Evidence Based Funding, and restricted categorical grants for special education, school lunch aid, driver education, vocational education, and library resources. The State did not disburse all payments vouchered by the State for fourth quarter special education and Title programs. Payments were recorded as revenues and receivables in fiscal year 2025.

Federal Revenues are derived from grant programs which include the Special Milk Program, Title Programs through No Child Left Behind, Medicaid funds, Vocational funds, and Special Education funds through Individuals with Disabilities Education Act (I.D.E.A).



Expenditures for the General Fund's Educational Account, excluding state "on behalf" expenditures, can be delineated by function:

Educational Account Expenditures

	2024-2025 Actual Expenditures	2023-2024 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	$ 54,640,187	$ 52,351,632	4.4%
Support Services	23,928,894	21,189,145	12.9%
Community Services	49,686	138,976	-64.2%
Non Programmed	3,563,247	2,993,493	19.0%
Total	$ 82,182,014	$ 76,673,246	7.2%

Instructional Service increases in FY 2025 were due to staffing, salary and employee insurance benefit increases per negotiated agreements. The District maintains funding to meet the needs in Special Education, Summer School, and Accelerated and Enrichment programs. Student Support Services continue to meet the needs for services in social emotional learning as addressed through professional development. Community Services decreased from the prior year as many opportunities for programming were not grant funded . The increase in the non-programmed area is a result of costs, enrollment, and support for special needs student enrollment at our Mid Valley Special Education Co-operative, students in private placement, and inhouse district programs.

As of June 30, 2025, the General Fund's Operation & Maintenance Account had a fund balance of $7,861,120. Revenues in the General Fund's Operations and Maintenance Account were higher than the budget by $328,580.

The General Fund's Operation & Maintenance Account expenditures as compared to the previous fiscal year are as follows:

Operations & Maintenance Fund Expenditures

	2024-2025 Actual Expenditures	2023-2024 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	$ 4,756,683	$ 4,855,336	-2.0%
Benefits	961,564	952,653	0.9%
Purchased Services	2,960,875	3,409,082	-13.1%
Supplies	2,741,934	2,439,503	12.4%
Capital Outlay	1,498,623	348,457	330.1%
Other	73,357	1,094	6605.4%
Non-Capitalized Equipment	343,838	430,704	-20.2%
Total	$ 13,336,874	$ 12,436,829	7.2%

The General Fund's Operation and Maintenance Account expenditures increased for FY 2025. Salary decreases from FY 2024 were a result of staffing changes. Benefits for employees realized modest cost increases in PPO, HMO, and dental benefits. Purchased services decreased 13.1% because of architectural and engineering fees, repair and maintenance, and service agreements. Supplies increased 12.4% as the need for supplies increased in a post-covid environment. Capital Outlay increased 330.1% for land acquisition to expand the Transportation Center and improvements to the existing parking area. Other/Contingencies, up 6,605%, supported upgrades to existing lighting to reduce future cost. Operations and Maintenance Non-Capital equipment decreased 20.2% for new equipment that had reached its useful life.

As of June 30, 2025, the Debt Service Fund had a fund balance of $8,946,886. The Debt Service Fund balance increased by $748,380 for the year ended June 30, 2025. The District repaid principal of $10,594,450 and paid interest and fees of $3,810,085 in FY25.

As of June 30, 2025, the Transportation Fund had a fund balance of $4,365,868. The Transportation Fund balance decreased by $2,901,389 for the year ended June 30, 2025. This fund balance decrease was due to bus purchases and capital improvements.

As of June 30, 2025, the General Fund's Working Cash Account had a fund balance of $16,949,315. The District maintains the General Fund's Working Cash Account for cash-flow purposes. The General Fund's Working Cash Account earned interest income of $797,404.

General Fund Budgetary Highlights

The District budgeted for excess expenditures of $2,249,874 over revenues in the General Fund.

- General Fund revenues were over budget by $251,537.
  This was partly due to on behalf revenues budgeted $2,812,127 more than actual. Excluding the on behalf payments the revenues were over budget by $3,063,664. Property Tax Receipts, Food Services, and Interest Income were major areas with excess of budgeted amounts contributing to the overage.

- General Fund expenditures were under budget by $2,563,624.
  Excluding on behalf payments expenditures were $248,503 over budget. Areas that contributed to being over budget included: staffing costs, employee benefits, purchased services, supplies and materials, and capital and non-capital outlay.

Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2025 and 2024.

Table 3
Capital Assets (net of depreciation)
(in millions of dollars)

	2025	2024
Land and Construction in Progress	7.3	17.2
Buildings	86.9	81.5
Equipment & Other	9.1	6.4
Total	$ 103.3	$ 105.1

Long-term debt

The District has issued general obligation bonds in fiscal years 2007, 2016, 2017 and 2019 to fund capital improvements to the District's facilities, to build new facilities, and to establish a working cash fund for cash flow purposes. The total outstanding principal is noted in Table 4. In addition to the principal payments, interest payable is also due on the outstanding bonds. The District is governed by The School Code of Illinois for the amount of debt it may have on its books at any one time. A unit district is limited to 13.8% of the most recently published, by the Kane County Clerk, taxable property. The maximum time a District may structure the repayment of any new debt issued is 20 years.

Table 4
Outstanding Long-Term Debt
(in millions of dollars)

	2025	2024	Increase (Decrease)
General obligation bonds, leases & notes	$ 81.8	$ 94.0	-13.0%
Pension and OPEB liabilities	20.5	21.5	-4.7%
Total	$ 102.3	$ 115.5	-11.4%

For additional information on capital assets and debt administration, please refer to the accompanying notes to Basic Financial Statements.

Factors Bearing on the District's Future

The District continues its efforts to review and reduce expenses to protect the District's fund balance reserve. This has enabled the District to continue to maintain its "tradition of excellence" that prepares our students to become self-directed, collaborative, creative and adaptive citizens. The District has provided relief to taxpayers and community members by lowering the debt services portion of their property taxes through refunding and retiring bonds. The District has experienced a declining student enrollment. Ongoing review of program needs, and operation efficiencies is a core component of the District's efforts to ensure the highest level of interest earnings income. Evidence Based Funding formula is anticipated to be constant as a Tier 4 district receiving very limited levels of new resources. The District is in the process of reviewing future capital needs and is assessing all facilities.

Technology Plan outlays are anticipated to increase slightly in the new school year and then continue to grow at a managed pace to support the replacement of technology infrastructures. The District Facility Capital Plans forecasts $11.5 million in funding to address aging facility-based infrastructure, facility improvements, and needed repairs as roofs, equipment, and facility components reach the end of their lifecycles. Human resource costs are also expected to rise in accordance with approved collective bargaining and working agreements. Additionally, employee benefit costs are anticipated to rise over the coming years with continued increases for the FY2024-2025 school year. The District is prepared to continue to manage overall cashflow with laddered investments while balancing inflationary increases. Any property tax freeze or pension shift would force the District to restructure district revenue and expenditure expectations, and lead to impacts on both operational and educational experience required for their success. The District will continue to monitor its expenses with a continuous improvement mindset searching for enhancements in experiences for our students while seeking operational efficiencies.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with 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 the Assistant Superintendent for Business Services, 227 North Fourth Street, Geneva, Illinois 60134.

Basic Financial Statements

Geneva Community Unit School District No. 304

Statement of Net Position

June 30, 2025	Governmental Activities
Assets	
Cash and cash equivalents	$ 80,652,429
Receivables	
Taxes receivable	51,423,370
Intergovernmental accounts receivable	193,513
Capital assets	
Land and construction in progress	7,304,610
Other capital assets, net of depreciation/amortization	95,987,340
Total assets	235,561,262
Deferred outflows	
Deferred amount on refunding	4,011,180
Deferred outflows related to pensions	3,292,995
Deferred outflows related to OPEB	2,095,153
Total deferred outflows	9,399,328
Liabilities	
Accounts payable	1,852,738
Accrued salaries and related expenses	8,321,563
Noncurrent liabilities:	
Due within one year	11,125,000
Due in more than one year	91,167,446
Total liabilities	112,466,747
Deferred inflows	
Property taxes levied for subsequent years	46,846,447
Deferred inflows related to pensions	409,511
Deferred inflows related to OPEB	24,989,259
Total deferred inflows	72,245,217
Net position	
Net investment in capital assets	25,509,893
Restricted for	
Tort immunity	34,502
Debt Service	8,946,886
Transportation	4,365,868
Employee retirement	4,108,868
Capital projects	1,499,046
Unrestricted	15,783,563
Total net position	$ 60,248,626

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

Statement of Activities

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Year Ended June 30, 2025	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Functions/Programs					
Governmental activities					
Instructional services					
Regular programs	$ 65,660,520	$ 4,155,127	$ 31,730,478	$ -	$ (29,774,915)
Special programs	12,282,240	-	1,941,353	-	(10,340,887)
Other programs	7,541,277	-	-	-	(7,541,277)
Support services					
Pupils	7,528,140	-	-	-	(7,528,140)
Instructional staff	3,782,948	-	-	-	(3,782,948)
General administration	2,816,595	-	-	-	(2,816,595)
School administration	5,400,533	-	-	-	(5,400,533)
Business	3,265,194	1,965,117	-	-	(1,300,077)
Operations and Maintenance	21,365,717	281,924	-	-	(21,083,793)
Transportation	8,772,312	50,083	1,265,116	-	(7,457,113)
Central	3,512,718	-	-	-	(3,512,718)
Other	63,760	-	-	-	(63,760)
Community Services	50,216	-	-	-	(50,216)
Non-programmed charges	3,563,247	-	-	-	(3,563,247)
Interest on long-term liabilities	2,750,516	-	-	-	(2,750,516)
Total governmental activities	$ 148,355,933	$ 6,452,251	$ 34,936,947	$ -	(106,966,735)
General revenues					
Property taxes levied for					
General purposes					82,535,660
Transportation					2,543,354
Retirement					3,494,562
Debt service					14,709,156
Federal and state aid not restricted for specific purposes					4,288,939
Earnings on investments					3,521,331
Sale of capital assets					556,500
Other general					1,620,448
Total general revenue					113,269,950
Change in net position					6,303,215
Net position - beginning					53,945,411
Net position - ending					$ 60,248,626

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

Balance Sheet - Governmental Funds

June 30, 2025	General Fund	Debt Service Fund	Other Governmental Funds	Total
Assets				
Cash and investments	$ 61,003,750	$ 8,309,950	$ 11,338,729	$ 80,652,429
Receivables				
Property taxes	41,249,082	7,156,199	3,018,089	51,423,370
Due from other governments	193,513	-	-	193,513
Total assets	$ 102,446,345	$ 15,466,149	$ 14,356,818	$ 132,269,312
Liabilities, deferred inflows, and fund balances				
Liabilities				
Accounts payable	$ 860,008	$ -	$ 992,730	$ 1,852,738
Accrued salaries and related expenditures	8,281,292	-	40,271	8,321,563
Total liabilities	9,141,300	-	1,033,001	10,174,301
Deferred inflows				
Property taxes levied for subsequent year	37,577,718	6,519,263	2,749,466	46,846,447
Unavailable revenue	126,616	-	-	126,616
Total deferred inflows	37,704,334	6,519,263	2,749,466	46,973,063
Fund balances				
Restricted				
Tort immunity	34,502	-	-	34,502
Debt Service	-	8,946,886	-	8,946,886
Transportation	-	-	4,365,868	4,365,868
Employee retirement	-	-	4,108,868	4,108,868
Capital projects	-	-	1,499,046	1,499,046
Fire prevention and safety	-	-	600,569	600,569
Unassigned	55,566,209	-	-	55,566,209
Total fund balances	55,600,711	8,946,886	10,574,351	75,121,948
Total liabilities, deferred inflows and fund balances	$ 102,446,345	$ 15,466,149	$ 14,356,818	$ 132,269,312

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

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

June 30, 2025

Total fund balances - governmental funds		$ 75,121,948
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.		103,291,950
Some of the District's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental funds.		126,616
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds		
Deferred outflows related to pensions	$ 3,292,995	
Deferred inflows related to pensions	(409,511)	
Deferred outflows related to OPEB	2,095,153	
Deferred inflows related to OPEB	(24,989,259)	
Deferred amount on refunding	4,011,180	(15,999,442)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable	(75,295,000)	
Bond premium	(6,498,237)	
Net pension liability	(7,948,622)	
Net OPEB liability	(12,550,587)	(102,292,446)
Net position of governmental activities		$ 60,248,626

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

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

Year Ended June 30, 2025	General Fund	Debt Service Fund	Other Governmental Funds	Total
Revenues				
Local sources				
Local sources	$ 92,861,755	$ 15,048,231	$ 6,966,776	$ 114,876,762
State sources	29,072,091	-	1,265,116	30,337,207
Federal sources	2,129,446	-	-	2,129,446
Total revenues	124,063,292	15,048,231	8,231,892	147,343,415
Expenditures				
Current operating				
Instruction	77,980,796	-	1,029,627	79,010,423
Support services	34,368,017	-	5,708,793	40,076,810
Community services	49,686	-	530	50,216
Non-programmed charges	3,563,247	-	-	3,563,247
Capital outlay	3,036,511	-	15,164,048	18,200,559
Debt service				
Principal	-	10,594,450	-	10,594,450
Interest and other	-	3,810,085	-	3,810,085
Total expenditures	118,998,257	14,404,535	21,902,998	155,305,790
Excess of revenues over expenditures	5,065,035	643,696	(13,671,106)	(7,962,375)
Other financing sources (uses)				
Issuance of leases	99,450	-	-	99,450
Sale of capital assets	-	-	556,500	556,500
Transfer in	5,965,000	104,684	11,618,000	17,687,684
Transfer out	(16,722,684)	-	(965,000)	(17,687,684)
Total other financing sources (uses)	(10,658,234)	104,684	11,209,500	655,950
Net change in fund balance	(5,593,199)	748,380	(2,461,606)	(7,306,425)
Fund balances, beginning of year	61,193,910	8,198,506	13,035,957	82,428,373
Fund balances, end of year	$ 55,600,711	$ 8,946,886	$ 10,574,351	$ 75,121,948

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

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

June 30, 2025

Net change in fund balances - governmental funds		$ (7,306,425)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. In the current period, these amounts are:		
Capital outlay	$ 14,330,135	
Depreciation/amortization expense	(6,336,394)	7,993,741
In the statement of activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from the sale of these assets. Thus, the resulting difference is the net book value of the sold or disposed assets.		(9,784,700)
Because some of the governmental revenues will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues and are not accrued in the governmental funds. This is the change in unavailable revenue.		(494,599)
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:		
Change in net pension liability	1,629,889	
Change in deferred inflows/outflows related to pensions	(1,769,409)	
Change in net OPEB liability	(615,707)	
Change in deferred inflows/outflows related to OPEB	5,095,856	4,340,629
The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:		
Repayment of bond principal	10,495,000	
Repayment of lease principal	99,450	
Principal of leases issued	(99,450)	
Amortization of deferred loss on refunding	(687,811)	
Bond premium amortization	1,747,380	11,554,569
Change in net position of governmental activities		$ 6,303,215

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds

June 30, 2025

	Scholarship Funds
Assets	
Cash	$ 321,663
Net Position	
Restricted for scholarships	$ 321,663

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds

Year ended June 30, 2025	Scholarship Funds
Additions	
Contributions	$ 618,949
Total additions	618,949
Deductions	
Scholarships	734,085
Total deductions	734,085
Net increase in fiduciary net position	(115,136)
Net position	
Beginning balance	436,799
Ending balance	$ 321,663

See accompanying notes to basic financial statements

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Note 1: Summary of Significant Accounting Policies

Geneva Community Unit School District No. 304 (the District) is governed by an elected Board of Education. The accounting policies of the District 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.

a. The Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is legally separate organization for which the District is financially accountable and has a financial benefit/burden relationship, and other organizations for which nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local government agencies within the geographic area served by the District, such as the municipality, library and park district, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them. The District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

b. Fund Accounting

The accounts of the District are organized 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 is maintained consistent with legal and managerial requirements. The following summarizes the fund types used by the District:

Governmental funds include the following fund types:

General Fund - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for the revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

Note 1: Summary of Significant Accounting Policies (Continued)

b. Fund Accounting (Continued)

Educational Account – These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

Operations and Maintenance Account – These accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.

Tort Immunity Account – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

Working Cash Account – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account, upon Board approval.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

Transportation Fund – This fund accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all bond issues.

Note 1: Summary of Significant Accounting Policies (Continued)

b. Fund Accounting (Continued)

Capital Projects Funds - Capital projects funds are used to accuont for an report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Projects Fund - The Capital Projects Fund accounts for construction projects and renovations financed through serial bond issues.

Fire Prevention and Safety Fund - This fund accounts for the receipt and disbursement of monies used to improve the safety of capital facilities.

Fiduciary Fund Type

Scholarship Funds - The Board of Education has the ultimate responsibility for the Scholarship Funds; they are not local education funds. The Scholarship Funds account for financial resources to provide financial assistance to worthy graduates of the District to continue their education beyond high school. The District considers these funds to be custodial funds.

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

The District has adopted a policy to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

c. Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. All of the District's operating activities are considered "governmental activities", that is, activities that are normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

Note 1: Summary of Significant Accounting Policies (Continued)

c. Basis of Presentation (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular Function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Net Position

Government-Wide Statements

Net position is classified and displayed in three components:

1. 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 borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt. At June 30, 2025, the District had the following net investment in capital assets:

Capital assets, net of accumulated depreciation/amortization	$ 103,291,950
Outstanding balances of debt attributable to capital assets	(75,295,000)
Unamortized original premiums on outstanding capital debt	(6,498,237)
Unamortized balance of capital-related deferred outflows of resources	4,011,180
Net investment in capital assets	$ 25,509,893

2. Restricted. Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the 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.

3. Unrestricted. Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Note 1: Summary of Significant Accounting Policies (Continued)

c. Basis of Presentation (Continued)

It is the District's policy to first use restricted net resources 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.

Measurement focus, basis of accounting, and financial statement presentation

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, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government 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 in the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal 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, are recorded only when payment is due.

Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as a revenue of the current period. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All other revenue items are considered to be measurable and available only when the District receives the cash.

d. Deposits and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

The District maintains a cash and investment pool that is available for use by all funds. In addition, investments may be separately held by some of the District's funds. Each fund type's portion of the deposits, unrestricted investments, and cash on hand is displayed on the combined balance sheet as "Cash and Investments", as applicable.

Note 1: Summary of Significant Accounting Policies (Continued)

e. Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year.

The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

The Kane County Assessor is responsible for the assessment of all taxable real property within Kane County except for certain railroad property which is assessed directly by the State. The County Clerk computes the annual tax rate by dividing the levy into the assessed valuation of the taxing district. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that parcel. Property taxes are collected by the Kane County Collector who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on June 1 and September 1 during the following year. Substantial collections are received by the District in June and September.

The property tax levy receivable collected within the current year or expected to be collected within 60 days of year end to be used to pay liabilities of the current period less the taxes collected within 60 days after the end of the previous fiscal year is recognized as revenue. The tax receivable less the amount expected to be collected within 60 days of year end to be used to pay liabilities of the current period is reflected as unearned revenue. All property taxes receivable over one year old have been written off.

f. 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.

g. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year.

h. Capital Assets

Capital assets, which include land, buildings, 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 $3,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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.

Note 1: Summary of Significant Accounting Policies (Continued)

h. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

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

Assets	Years
Buildings and building improvements	40-50 years
Land improvement	20 years
Furniture, equipment and vehicles	3-10 years

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. 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.

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

k. Vacation and Sick Leave

Employee vacation and sick leave, including salary related payments, 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 is granted on a yearly basis based on employee position and years of service. 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.

Note 1: Summary of Significant Accounting Policies (Continued)

l. 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.

m. Other Post-Employment Benefits ("OPEB")

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB expense, information about the fiduciary net position of the District's OPEB plan and additions to/deductions from this fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, OPEB payments (including refunds of employee contributions) are recognized when due and payable in accordance with the OPEB terms. Investments are reported at fair value.

n. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 expenses/expenditures during the reporting period. Actual results could differ from those estimates.

o. Leases

The District is a lessee in multiple noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Note 1: Summary of Significant Accounting Policies (Continued)

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Leases assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Note 2: Cash and Investments

a. Deposits and Custodial Credit Risk

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

At June 30, 2025, the carrying amount of the District's deposits totaled (excluding scholarship funds of $321,663), which include both cash and certificates of deposits totaled $23,527,771 and the bank balances totaled $25,277,718. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all deposits in excess of FDIC limits to be held by a third party custodian. All deposits were either insured or collateralized.

Note 2: Cash and Investments (Continued)

b. Investments

As of June 30, 2025 the District had the following investments:

		Investment Maturities (in Years)				
	Fair Value	Less than 1	1 - 5	6 - 10	Percent of Portfolio	Applicable Agency Rating
Illinois School District Liquid Asset Fund	$ 56,874,693	$ 56,874,693	$ -	$ -	99.6 %	AAAm
U.S. Government Agencies	249,965	249,965	-	-	0.4 %	AA+
Total investments	$ 57,124,658	$ 57,124,658	$ -	$ -	100.0 %	

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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 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, 2025.

Credit Risk. The District's investments are rated as shown above by the applicable rating agency.

Foreign Currency Risk. The District held no foreign investments during the fiscal year.

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2025, were as follows:

Governmental Activities	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
Capital assets, not being depreciated:				
Land	$ 7,304,610	$ -	$ -	$ 7,304,610
Construction in Progress	9,948,427	-	(9,948,427)	-
Total capital assets, not being depreciated	17,253,037	-	(9,948,427)	7,304,610
Capital assets, being depreciated/amortized:				
Buildings	180,701,499	9,948,427	-	190,649,926
Improvements other than buildings	4,685,456	1,767,075	-	6,452,531
Equipment	36,813,921	2,515,183	-	39,329,104
Right-to-use asset - equipment	334,408	99,450	(433,858)	-
Total capital assets, being depreciated/amortized	222,535,284	14,330,135	(433,858)	236,431,561
Accumulated depreciation/amortization:				
Buildings	(99,240,436)	(4,482,804)	-	(103,723,240)
Improvements other than buildings	(3,576,016)	(1,754,140)	-	(5,330,156)
Equipment	(31,554,552)	-	163,727	(31,390,825)
Right-to-use asset - equipment	(334,408)	(99,450)	433,858	-
Total accumulated depreciation/amortization	(134,705,412)	(6,336,394)	597,585	(140,444,221)
Total capital assets, being depreciated/amortized, net	87,829,872	7,993,741	163,727	95,987,340
Governmental activities capital assets, net	$ 105,082,909	$ 7,993,741	$ (9,784,700)	$ 103,291,950

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

Instructional Services	
Regular programs	$ 2,851,376
Special programs	570,275
Supporting Services	
Pupils	380,184
Instructional staff	316,820
General administration	253,456
School administration	380,184
Business	253,456
Operations and maintenance of facilities	63,364
Transportation	1,203,915
Central	63,364
	$ 6,336,394

Note 4: Long-Term Debt

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2025:

	Balance 6/30/2024	Additions	Reductions	Balance 6/30/2025	Amounts due Within One Year
General Obligation Bonds Payable:					
Series dated July 1, 2007A	$ 10,495,000	$ -	$ (10,495,000)	$ -	$ -
Series dated October 26, 2016	32,390,000	-	-	32,390,000	7,135,000
Series dated October 19, 2017	42,905,000	-	-	42,905,000	3,990,000
Unamortized Premium	8,245,617	-	(1,747,380)	6,498,237	-
Leases	-	99,450	(99,450)	-	-
Net Pension Liability - TRS	3,615,620	37,256	-	3,652,876	-
Net Pension Liability - IMRF	5,962,891	-	(1,667,145)	4,295,746	-
Net OPEB Liability - THIS	11,364,668	774,403	-	12,139,071	-
Net OPEB Liability - Healthcare Plan	570,212	-	(158,696)	411,516	-
Total	$ 115,549,008	$ 911,109	$ (14,167,671)	$ 102,292,446	$ 11,125,000

The District's net other postemployment benefits (OPEB) liabilities and net pension liabilities have typically been liquidated by the General Fund.

a. Bonds Payable

Long-term debt at June 30, 2025 is comprised of the following:

October 26, 2016 $32,390,000 Refunding Bond Issue due in annual installments of $3,825,000 to $7,855,000 through 2030, interest rates of 2.50% to 5.00%	$ 32,390,000
October 19, 2017 $42,905,000 Refunding Bond Issue due in annual installments of $3,990,000 to $14,035,000 through 2031, interest rates of 3.00% to 5.00%	42,905,000
Total Bonds Payable at June 30, 2025	$ 75,295,000

Note 4: Long-Term Debt (Continued)

b. General Obligation Bonds Payable

At June 30, 2025, the District's annual cash flow requirements for retirement of bond principal and interest were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 11,125,000	$ 3,051,751	$ 14,176,751
2027	11,680,000	2,481,626	14,161,626
2028	12,265,000	1,922,276	14,187,276
2029	12,800,000	1,358,676	14,158,676
2030	13,390,000	741,738	14,131,738
2031	14,035,000	210,525	14,245,525
Total	$ 75,295,000	$ 9,766,592	$ 85,061,592

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was $269,395,634 providing a debt margin of $203,047,520 after taking into account $8,948,886 available in the Debt Service Fund.

Note 5: 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.

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

Plan Description

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2024; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

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

Note 5: Employee Retirement Systems (Continued)

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

Contributions

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

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

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the State's proportionate share of the the pension expense associated with the District, and the District recognized revenue and expenditures of $23,045,567 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2025 were $279,561, and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling $184,288 were paid from the federal and special trust funds that required employer contributions of $19,055. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

Note 5: Employee Retirement Systems (Continued)

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer made no payments TRS for employer contributions due on salary increases in excess of 6 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2025, 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 follows below:

District's proportionate share of the net pension liability	$ 3,652,876
State's proportionate share of the net pension liability associated with the District	304,571,475
Total	$ 308,224,351

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024 and rolled forward to June 30, 2024. 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, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.0043%, which was a increase of 0.0000% from its proportion measured as of June 30, 2023.

Note 5: Employee Retirement Systems (Continued)

For the year ended June 30, 2025, the District recognized pension expense of $24,381,418 and revenue of $24,381,418 for support provided by the state. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 13,736	$ 9,482
Changes in assumptions	50,331	1,938
Net difference between projected and actual earnings in pension plan investments	-	31,362
Changes in proportion and differences between District contributions and proportionate share of contributions	818,618	349,357
Total deferred amounts to be recognized in pension expense in future periods	882,685	392,139
District's contributions subsequent to the measurement date	298,616	-
Total	$ 1,181,301	$ 392,139

$298,616 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2026	$ 222,222
2027	275,788
2028	(17,752)
2029	5,919
2030	4,369
Total	$ 490,546

Note 5: Employee Retirement Systems (Continued)

Actuarial Assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
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, 2024 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2021. In the June 30, 2023 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 %	7.6 %
Private Equity	15.0 %	10.3 %
Public Income	18.0 %	5.8 %
Private Credit	8.0 %	9.2 %
Real Assets	18.0 %	7.0 %
Diversifying Strategies	4.0 %	5.2 %
Total	100.0 %	

Note 5: Employee Retirement Systems (Continued)

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2023 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, the pension plan's fiduciary net position at June 30, 2024 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	$ 4,511,405	$ 3,652,876	$ 2,941,193

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

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 District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 and required supplementary information. That report may be obtained online at www.imrf.org.

Note 5: Employee Retirement Systems (Continued)

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service.Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Plan Membership

As of June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	384
Inactive employees entitled to but not yet receiving benefits	491
Active employees	371
Total	1,246

Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rate for calendar year 2024 and 2025 was 8.40% and 8.71% of covered payroll. The District contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Note 5: Employee Retirement Systems (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value of Assets
Inflation rate	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. 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 were used. 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 by the target asset allocation percentage and by 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	33.5 %	4.35 %
International equities	18.0 %	5.40 %
Fixed income	24.5 %	5.20 %
Real estate	10.5 %	6.40 %
Alternatives	12.5 %	4.85-6.25 %
Cash	1.0 %	3.60 %
Total	100.0 %	

Note 5: Employee Retirement Systems (Continued)

Discount Rate

The single discount rate used to measure the total pension liability for IMRF was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

1. 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
2. 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 4.08%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 56,945,480	$ 50,982,589	$ 5,962,891
Changes for the year:			
Service cost	1,170,297	-	1,170,297
Interest on the total pension liability	4,052,360	-	4,052,360
Differences between expected and actual experience of the total pension liability	82,253	-	82,253
Contributions - employer	-	1,109,545	(1,109,545)
Contributions - employees	-	594,399	(594,399)
Net investment income	-	5,010,725	(5,010,725)
Benefit payments, including refunds of employee contributions	(3,272,026)	(3,272,026)	-
Other (net transfer)	-	257,386	(257,386)
Net changes	2,032,884	3,700,029	(1,667,145)
Balances at December 31, 2024	$ 58,978,364	$ 54,682,618	$ 4,295,746

Note 5: Employee Retirement Systems (Continued)

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

The following presents the net pension liabilities of the District, calculated using the discount rate, as well as what the District's net pension liabilities would be if they were calculated using discount rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 10,480,443	$ 4,295,746	$ (793,223)

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

For the year ended June 30, 2025, the District recognized pension expense of $1,406,460. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 219,555	$ -
Changes in assumptions	-	17,372
Net difference between projected and actual earnings in pension plan investments	1,248,598	-
Total deferred amounts to be recognized in pension expense in future periods	1,468,153	17,372
District's contributions subsequent to the measurement date	643,541	-
Total	$ 2,111,694	$ 17,372

$643,541 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:

Note 5: Employee Retirement Systems (Continued)

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2026	$ 823,104
2027	1,533,442
2028	(633,365)
2029	(272,400)
Total	$ 1,450,781

Aggregate Pension Amounts - At June 30, 2025, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	$ 3,652,876	$ 4,295,746	$ 7,948,622
Deferred outflows of resources	1,181,301	2,111,694	3,292,995
Deferred inflows of resources	392,139	17,372	409,511
Pension expense	24,381,418	1,406,460	25,787,878

Note 6: Other Postemployment Benefits

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).

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

Note 6: Other Postemployment Benefits (Continued)

Plan Membership

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

Benefits Provided

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

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. 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 SEGIA 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.

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2025, the District recognized revenue and expenses of $(6,286,322) in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of $433,802 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid $322,941 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2025, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	$ 12,139,071
State's proportionate share of the net OPEB liability associated with the District	16,485,407
Total	$ 28,624,478

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 and rolled forward to June 30, 2024. 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, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the District's proportion was 0.153454%, which was an decrease of 0.005906% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized OPEB income of $4,190,038.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 334,969	$ 5,116,353
Changes in assumptions	366,876	17,442,785
Net difference between projected and actual earnings in OPEB plan investments	-	6,590
Changes in proportion and differences between District contributions and proportionate share of contributions	944,511	2,045,012
Total deferred amounts to be recognized in OPEB expense in future periods	1,646,356	24,610,740
District's contributions subsequent to the measurement date	322,941	-
Total	$ 1,969,297	$ 24,610,740

$322,941 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Note 6: Other Postemployment Benefits (Continued)

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2026	$ (4,638,267)
2027	(4,488,808)
2028	(4,431,141)
2029	(4,081,406)
2030	(3,151,206)
Thereafter	(2,173,556)
Total	$ (22,964,384)

Actuarial Valuation Method

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

Actuarial Assumptions.

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included 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 rates for plan year 2025 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.

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.

Note 6: Other Postemployment Benefits (Continued)

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023. The increase in the single discount rate from 3.86% to 3.97% caused the total OPEB liability to decrease by approximately $95 million from 2023 to 2024.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.97%, 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 (2.97%) or 1-percentage-point higher (4.97%) than the current rate:

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
District's proportionate share of the net OPEB liability	$ 13,547,211	$ 12,139,071	$ 10,897,757

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

Note 6: Other Postemployment Benefits (Continued)

	1% Decrease (b)	Healthcare Cost Trend Rate Assumptions (a)	1% Increase (c)
District's proportionate share of the net OPEB liability	$ 10,451,738	$ 12,139,071	$ 14,146,934

a) Current healthcare trend rates - Pre-Medicare per capita costs: 6.00% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041. Post-Medicare per capita costs: based on actual increases in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041. Post-Medicare per capita costs: based on actual increases in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.

c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2025, 9.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2041. Post-Medicare per capita costs: based on actual increases in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041.

Defined Post-Employment Healthcare Plan (PEHP)

The District administers a single-employer defined benefit healthcare plan, the "retiree Healthcare Program: or "the Plan". The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. The Plan does not issue a stand-alone financial report.

Funding Policy

All plan funding is done on a pay-as-you go basis. Eligibility – Non-certified retiree and their dependents are able to stay on the District's medical insurance plan until age 65 by paying 100% of the required premium. These required premiums are intended to represent the average total cost of the plan for all participants. An HMO and a PPO plan are available for retirees. After age 65, retirees and their dependents pay the full amount of Medicare supplemental premium. We have assumed that the Medicare supplement premiums are self-supporting and that there is no implicit subsidy for Medicare eligible retirees.

Note 6: Other Postemployment Benefits (Continued)

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2025. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Total OPEB liability	$	411,516
Plan fiduciary net position		-
Net OPEB liability	$	411,516

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2025:

Discount rate	4.21%
Long-term Expected Rate of Return on Plan Assets	N/A
S&P Municipal Bond 20 Year High Grade Index	4.21%
Investment rate of return	N/A
Retirement age	Based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2024 using experience from 2020-23, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2024 using experience from 2020-22.
Mortality	PubT-2010 mortality tables with generational improvement based on Scale MP-2021 for TRS participants and Scale MP-2021 for IMRF participants.
Healthcare cost trend rates	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter.

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 (or equivalent quality on another rating scale). The discount rate used is 4.21%, which is the S&P Municipal Bond 20 Year High Grade Index.

Note 6: Other Postemployment Benefits (Continued)

Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2024	$ 570,212	$ -	$ 570,212
Changes for the year:			
Service cost	35,327	-	35,327
Interest on the total OPEB liability	24,279	-	24,279
Differences between expected and actual experience of the total OPEB liability	(51,325)	-	(51,325)
Changes of assumptions	(166,977)	-	(166,977)
Net changes	(158,696)	-	(158,696)
Balances at June 30, 2025	$ 411,516	$ -	$ 411,516

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 4.21%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Net OPEB liability	$ 434,727	$ 411,516	$ 389,086

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

Note 6: Other Postemployment Benefits (Continued)

	1% Decrease (Varies)	Healthcare Cost Trend Rate Assumptions (Varies)	1% Increase (Varies)
Net OPEB liability	$ 375,268	$ 411,516	$ 453,191

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

For the year ended June 30, 2025, the District recognized OPEB expense of $32,843.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ -	225,072
Changes in assumptions	125,856	153,447
Total deferred amounts to be recognized in OPEB expense in future periods	125,856	378,519
Total	$ 125,856	$ 378,519

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in future years as follows:

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2026	$ (27,505)
2027	(27,505)
2028	(27,505)
2029	(27,505)
2030	(27,512)
Thereafter	(115,131)
Total	$ (252,663)

Note 6: Other Postemployment Benefits (Continued)

Aggregate OPEB Amounts - At June 30, 2025, the District reported the following from all OPEB plans:

	THIS	PEHP	Total
Net OPEB liability	$ 12,139,071	$ 411,516	$ 12,550,587
Deferred outflows of resources	1,969,297	125,856	2,095,153
Deferred inflows of resources	24,610,740	378,519	24,989,259
OPEB expense	4,190,038	32,843	4,222,881

Note 7: Fund Balance

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

A. Nonspendable Fund Balance

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

B. Restricted Fund Balance

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

1. Special Education

Revenues 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 and the related revenues are accounted for in the Tort Immunity Account. Revenues exceeded expenditures for this purpose, resulting in a restricted fund balance of $34,502.

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, 2025, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

Note 7: Fund Balance (Continued)

4. Capital Projects Funds

Expenditures and the related revenues 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.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the 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.

D. 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.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. A negative unassigned fund balance may be reported in other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned to those purposes.

F. 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.

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: Permanent Transfers

$104,684 was transferred from the General Fund's Educational Account to the Debt Service Fund. These transfers were made to fund principal and interest payments on outstanding debt. $11,618,000 was transferred from the General Fund's Operations and Maintenance Account was transferred to the Capital Projects Fund. $965,000 was transferred from the Transportation Fund to the General Fund's Operations and Maintenance Account.

Note 10: Risk Management

The District has purchased insurance through a risk pool (see Note 11) and from private insurance companies. Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in appropriate funds. No significant reductions in insurance coverage have occurred from the prior year, and no settlements have been made in the last three years which exceeded any insurance coverage.

Note 11: Collective Liability Insurance Cooperative (CLIC)

The District is a member of CLIC, which has been formed to provide casualty, workman's compensation, property and liability 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 CLIC. Complete financial statements for CLIC can be obtained from its administrator, 1441 Lake Street, Libertyville, IL 60048.

Note 12: Joint Agreements

The District is a member of Mid-Valley Special Education Joint Agreement and Fox Valley Career Center, joint agreements that provide certain special education and vocational services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing board, this is not included as a component unit of the District.

Geneva Community Unit School District No. 304

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

Illinois Municipal Retirement Fund

Last Ten Calendar Years

	2024	2023	2022	2021
Total Pension Liability				
Service cost	$ 1,170,297	$ 1,162,633	$ 1,163,480	$ 1,134,838
Interest	4,052,360	3,861,349	3,644,290	3,438,265
Differences between expected and actual experience	82,253	855,597	1,131,067	971,799
Changes of assumption	-	(85,282)	-	-
Benefit payments, including refunds of member contributions	(3,272,026)	(3,054,979)	(2,833,998)	(2,600,997)
Net change in total pension liability	2,032,884	2,739,318	3,104,839	2,943,905
Total pension liability, beginning	56,945,480	54,206,162	51,101,323	48,157,418
Total pension liability, ending	$ 58,978,364	$ 56,945,480	$ 54,206,162	$ 51,101,323
Plan Fiduciary Net Position				
Contributions - employer	$ 1,109,545	$ 1,028,280	$ 1,131,013	$ 1,252,474
Contributions - member	594,399	571,528	559,194	535,276
Net investment income	5,010,725	5,145,785	(6,897,730)	7,870,834
Benefit payments, including refunds of member contributions	(3,272,026)	(3,054,979)	(2,833,998)	(2,600,997)
Administrative expense	257,386	964,598	150,259	(40,941)
Net change in plan fiduciary net position	3,700,029	4,655,212	(7,891,262)	7,016,646
Plan net position, beginning	50,982,589	46,327,377	54,218,639	47,201,993
Plan net position, ending	$ 54,682,618	$ 50,982,589	$ 46,327,377	$ 54,218,639
Employer's net pension liability (asset)	$ 4,295,746	$ 5,962,891	$ 7,878,785	$ (3,117,316)
Plan fiduciary net position as a percentage of the total pension liability	92.72 %	89.53 %	85.47 %	106.10 %
Covered payroll	$ 13,208,860	$ 12,678,190	$ 12,171,158	$ 11,838,137
Employer's net pension liability as a percentage of covered payroll	32.52 %	47.03 %	64.73 %	(26.33)%

2020	2019	2018	2017	2016	2015
$ 1,208,586	$ 1,186,916	$ 1,109,575	$ 1,127,144	$ 1,198,346	$ 1,101,113
3,288,425	3,111,689	2,941,800	2,813,108	2,705,207	2,495,393
352,391	310,554	430,288	787,662	(757,925)	691,754
(299,629)	-	1,171,304	(1,183,237)	(174,153)	130,415
(2,291,287)	(2,073,224)	(1,918,364)	(1,721,633)	(1,659,558)	(1,382,036)
2,258,486	2,535,935	3,734,603	1,823,044	1,311,917	3,036,639
45,898,932	43,362,997	39,628,394	37,805,350	36,493,433	33,456,794
$ 48,157,418	$ 45,898,932	$ 43,362,997	$ 39,628,394	$ 37,805,350	36,493,433
$ 1,214,207	$ 1,051,027	$ 1,169,511	$ 1,175,848	$ 1,067,287	$ 1,052,040
509,872	521,969	508,312	481,101	461,708	471,634
5,902,738	6,530,206	(1,945,409)	5,540,259	2,047,043	153,046
(2,291,287)	(2,073,224)	(1,918,364)	(1,721,633)	(1,659,558)	(1,382,036)
248,606	226,256	332,961	(545,761)	475,225	(940,054)
5,584,136	6,256,234	(1,852,989)	4,929,814	2,391,705	(645,370)
41,617,857	35,361,623	37,214,612	32,284,798	29,893,093	30,538,463
$ 47,201,993	$ 41,617,857	$ 35,361,623	$ 37,214,612	$ 32,284,798	$ 29,893,093
$ 955,425	$ 4,281,075	$ 8,001,374	$ 2,413,782	$ 5,520,552	$ 6,600,340
98.02 %	90.67 %	81.55 %	93.91 %	85.40 %	81.91 %
$ 11,305,463	$ 11,329,734	$ 11,053,980	$ 10,451,990	$ 9,762,842	$ 10,009,801
8.45 %	37.79 %	72.38 %	23.09 %	56.55 %	65.94 %

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Geneva Community Unit School District No. 304

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
2025	$ 1,178,976	$ 1,178,976	$ -	$ 13,763,771	8.57 %
2024	1,064,420	1,064,420	-	12,880,608	8.26 %
2023	1,068,535	1,068,535	-	12,437,518	8.59 %
2022	1,170,004	1,170,004	-	11,924,291	9.81 %
2021	1,231,238	1,231,238	-	11,557,402	10.65 %
2020	1,139,607	1,139,607	-	11,362,741	10.03 %
2019	1,104,735	1,104,735	-	11,208,028	9.86 %
2018	1,188,361	1,188,361	-	10,910,533	10.89 %
2017	1,153,018	1,153,018	-	10,391,801	11.10 %
2016	1,043,978	1,043,978	-	9,743,770	10.71 %

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

Geneva Community Unit School District No. 304

Schedule of the District's Proportionate Share of the Net Pension Liability

Teacher's Retirement System

Last Ten Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net pension liability	0.0043 %	0.0043 %	0.0042 %	0.0046 %
District's proportion share of the net pension liability	$ 3,652,876	$ 3,615,620	$ 3,531,914	$ 3,605,220
State's proportionate share of the net pension liability associated with the District	304,571,475	312,029,877	306,370,182	302,155,724
	$ 308,224,351	$ 315,645,497	$ 309,902,096	$ 305,760,944
District's covered payroll	$ 45,716,482	$ 44,568,177	$ 43,187,040	$ 41,370,844
District's proportionate share of the net pension liability as a percentage of covered payroll	7.99 %	8.11 %	8.18 %	8.71 %
Plan fiduciary net position as a percentage of the total pension liability	45.40 %	43.90 %	42.80 %	45.10 %

Notes to Schedule

Changes of assumptions
For the 2024 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Aug. 16, 2024.

For the 2023-2022 and 2020-2016 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.

For the 2021 measurement year, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

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

2021*	2020*	2019*	2018*	2017*	2016*
0.0012 %	0.0044 %	0.0072 %	0.0091 %	0.0069 %	0.0067 %
$ 1,050,866	$ 3,572,801	$ 5,639,849	$ 6,931,149	$ 5,424,318	$ 4,395,909
82,309,313	254,272,334	386,353,320	418,261,926	288,553,071	232,678,551
$ 83,360,179	$ 257,845,135	$ 391,993,169	$ 425,193,075	$ 293,977,389	$ 237,074,460
$ 40,454,311	$ 38,701,990	$ 37,408,075	$ 36,430,842	$ 36,440,209	$ 35,972,955
2.60 %	9.23 %	15.08 %	19.03 %	14.89 %	12.22 %
37.80 %	39.60 %	40.00 %	39.30 %	36.40 %	41.50 %

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Geneva Community Unit School District No. 304

Schedule of Employer Contributions

Teacher's Retirement System

Last Ten Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 298,616	$ 298,616	$ -	$ 48,200,213	0.62 %
2024	367,265	367,265	-	45,716,482	0.80 %
2023	353,802	353,802	-	44,568,177	0.79 %
2022	321,942	321,942	-	43,187,040	0.75 %
2021	273,551	273,551	-	41,370,844	0.66 %
2020	266,556	266,556	-	40,454,311	0.66 %
2019	251,187	251,187	-	38,701,990	0.65 %
2018	225,706	225,706	-	37,408,075	0.60 %
2017	264,694	264,694	-	36,430,842	0.73 %
2016	255,984	255,984	-	36,440,209	0.70 %

Geneva Community Unit School District No. 304

Schedule of the District's Proportionate Share of the Net OPEB Liability

Teacher's Health Insurance Security Fund

Last Eight Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net OPEB liability	0.153454 %	0.159451 %	0.156555 %	0.159411 %
District's proportion share of the net OPEB liability	$ 12,139,071	$ 11,364,668	$ 10,715,709	$ 35,158,730
State's proportionate share of the net OPEB liability associated with the District	16,485,407	15,368,652	14,577,668	47,670,107
	$ 28,624,478	$ 26,733,320	$ 25,293,377	$ 82,828,837
District's covered payroll	$ 45,716,482	$ 44,568,177	$ 43,187,040	$ 41,370,844
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.55 %	25.50 %	24.81 %	84.98 %
Plan fiduciary net position as a percentage of the total OPEB liability	7.43 %	6.21 %	5.24 %	1.40 %

* 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.

2021*	2020*	2019*	2018*
0.159873 %	0.157451 %	0.157744 %	0.158402 %
$ 42,743,404	$ 43,578,476	$ 41,559,137	$ 41,104,608
57,905,672	59,010,817	55,804,819	53,980,564
$ 100,649,076	$ 102,589,293	$ 97,363,956	$ 95,085,172
$ 40,454,311	$ 38,710,990	$ 37,408,075	$ 36,430,842
105.66 %	112.57 %	111.10 %	112.83 %
0.70 %	(0.22)%	(0.07)%	(0.17)%

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Geneva Community Unit School District No. 304

Schedule of Employer Contributions

Teacher's Health Insurance Security Fund

Last Eight 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
2025	$ 322,941	$ 322,941	$ -	$ 48,200,213	0.67 %
2024	306,300	306,300	-	45,716,482	0.67 %
2023	298,607	298,607	-	44,568,177	0.67 %
2022	289,353	289,353	-	43,187,040	0.67 %
2021	380,612	380,612	-	41,370,844	0.92 %
2020	372,180	372,180	-	40,454,311	0.92 %
2019	356,058	356,058	-	38,701,990	0.92 %
2018	329,213	329,213	-	37,408,075	0.88 %

The District implemented GASB Statement No. 75 in fiscal year 2018.

Information prior to fiscal year 2018 is not available.

Geneva Community Unit School District No. 304

Schedule of Changes in the Employer's Total OPEB Liability

Postretirement Health Plan

Last Eight Fiscal Years

	2025	2024	2023	2022
Total OPEB Liability				
Service cost	$ 35,327	$ 34,542	$ 59,565	$ 58,254
Interest	24,279	21,914	14,467	13,557
Differences between expected and actual experience	(51,325)	-	(142,906)	-
Changes of assumption	(166,977)	(3,960)	9,767	-
Benefit payments, including refunds of member contributions	-	(25,702)	(21,363)	(42,665)
Net change in total OPEB liability	(158,696)	26,794	(80,470)	29,146
Total OPEB liability, beginning	570,212	543,418	623,888	594,742
Total OPEB liability, ending	$ 411,516	$ 570,212	$ 543,418	$ 623,888
Plan Fiduciary Net Position				
Plan net position, ending	$ -	$ -	$ -	$ -
Employer's total OPEB liability	$ 411,516	$ 570,212	$ 543,418	$ 623,888
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
District's Covered-employee payroll	$ 55,488,488	$ 50,530,077	$ 50,530,077	$ 49,375,058
District's net OPEB liability as a percentage of covered - employee payroll	0.74 %	1.13 %	1.08 %	1.26 %

The District implemented GASB Statement No. 75 in fiscal year 2018.

Information prior to fiscal year 2018 is not available.

2021	2020	2019	2018
$ 39,535	$ 37,111	$ 62,395	$ 62,395
17,197	17,383	21,509	20,099
(157,692)	-	43,485	-
238,045	4,462	(223,741)	-
(27,855)	(36,893)	(47,084)	(37,352)
109,230	22,063	(143,436)	45,142
485,512	463,449	606,885	561,743
$ 594,742	485,512	463,449	606,885
$ -	$ -	$ -	$ -
$ 594,742	$ 485,512	$ 463,449	$ 606,885
0.00 %	0.00 %	0.00 %	0.00 %
$ 49,375,058	$ 8,611,733	$ 8,611,733	$ 6,061,998
1.20 %	5.64 %	5.38 %	10.01 %

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Geneva Community Unit School District No. 304

Schedule of Employer Contributions

Postretirement Health Plan

Last Eight Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered Payroll
2025	$ -	$ -	$ -	$ 55,488,488	0.00 %
2024	-	-	-	50,530,077	0.00 %
2023	-	-	-	50,530,077	0.00 %
2022	-	-	-	49,375,058	0.00 %
2021	-	-	-	49,375,058	0.00 %
2020	-	-	-	8,611,733	0.00 %
2019	-	-	-	8,611,733	0.00 %
2018	-	-	-	6,061,998	0.00 %

Health Care Trend Rates:

Initial Health Care Cost Trend Rate	7.00%
Ultimate Health Care Cost Trend Rate	4.50%

Additional Information:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.21
Actuarial assumptions:	Based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2024 using experience from 2020-23, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2020 using experience from 2020-2023.
Mortality assumptions	Society of Actuaries (SOA) PUB-2010 mortality tables with generational improvement based on Scale MP-2021 for TRS participants and Scale MP-2021 for IMRF participants.

The District implemented GASB Statement No. 75 in fiscal year 2018.

Information prior to fiscal year 2018 is not available.

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual - General Fund

	General Fund		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	$ 90,492,965	$ 92,861,755	$ 2,368,790
State sources	31,446,690	29,072,091	(2,374,599)
Federal sources	1,872,100	2,129,446	257,346
Total revenues	123,811,755	124,063,292	251,537
Expenditures			
Instruction	79,827,998	78,119,556	(1,708,442)
Support services	39,171,459	37,265,768	(1,905,691)
Community services	40,424	49,686	9,262
Non-programmed charges	2,522,000	3,563,247	1,041,247
Total expenditures	121,561,881	118,998,257	(2,563,624)
Excess (deficiency) of revenue over (under) expenditures	2,249,874	5,065,035	2,815,161
Other Financing Sources (Uses)			
Issuance of leases	-	99,450	99,450
Transfers in	5,965,000	5,965,000	-
Transfers out	(16,722,684)	(16,722,684)	-
Total other financing sources (uses)	(10,757,684)	(10,658,234)	99,450
Net change in fund balances	$ (8,507,810)	(5,593,199)	$ 2,914,611
Fund balances, beginning of year		61,193,910	
Fund balances, end of year		$ 55,600,711	

Budgetary Data

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

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

- The Superintendent 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 September 30 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 Board of Education may transfer up to 10% of the total budget between departments within any fund. The budget, which was not amended, was adopted on September 23, 2024.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.

Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

	Budget	Actual	Excess
Transportation Fund	$ 6,182,337	$ 6,752,198	$ 569,861

Geneva Community Unit School District No. 304

Combining Balance Sheet - General Fund

June 30, 2025	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and investments	$ 36,142,024	$ 7,877,909	$ 16,949,315	$ 34,502	$ 61,003,750
Receivables					
Property taxes	34,503,309	6,745,773	-	-	41,249,082
Due from other governments	193,513	-	-	-	193,513
Total assets	$ 70,838,846	$ 14,623,682	$ 16,949,315	$ 34,502	$ 102,446,345
Liabilities, deferred inflows and fund balance					
Liabilities					
Accounts payable	$ 342,652	$ 517,356	$ -	$ -	$ 860,008
Accrued salaries and related expenditures	8,181,453	99,839	-	-	8,281,292
Total liabilities	8,524,105	617,195	-	-	9,141,300
Deferred inflows					
Property taxes levied for subsequent year	31,432,351	6,145,367	-	-	37,577,718
Other deferred revenue	126,616	-	-	-	126,616
Total deferred inflows	31,558,967	6,145,367	-	-	37,704,334
Fund balances					
Restricted					
Tort immunity	-	-	-	34,502	34,502
Unassigned	30,755,774	7,861,120	16,949,315	-	55,566,209
Total fund balances	30,755,774	7,861,120	16,949,315	34,502	55,600,711
Total liabilities, deferred inflows and fund balances	$ 70,838,846	$ 14,623,682	$ 16,949,315	$ 34,502	$ 102,446,345

Geneva Community Unit School District No. 304

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - General Fund

Year Ended June 30, 2025	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Revenues					
Local sources	$ 77,838,060	$ 14,224,667	$ 797,404	$ 1,624	$ 92,861,755
State sources	26,878,069	2,194,022	-	-	29,072,091
Federal sources	2,129,446	-	-	-	2,129,446
Total revenues	106,845,575	16,418,689	797,404	1,624	124,063,292
Expenditures					
Current Operating					
Instruction	78,119,556	-	-	-	78,119,556
Support services	23,928,894	13,336,874	-	-	37,265,768
Community services	49,686	-	-	-	49,686
Non-programmed charges	3,563,247	-	-	-	3,563,247
Total expenditures	105,661,383	13,336,874	-	-	118,998,257
Excess of revenues over expenditures	1,184,192	3,081,815	797,404	1,624	5,065,035
Other financing sources (uses)					
Issuance of leases	99,450	-	-	-	99,450
Transfers in	-	5,965,000	-	-	5,965,000
Transfers out	(5,104,684)	(11,618,000)	-	-	(16,722,684)
Total other financing sources (uses)	(5,005,234)	(5,653,000)	-	-	(10,658,234)
Net change in fund balance	(3,821,042)	(2,571,185)	797,404	1,624	(5,593,199)
Fund balances at beginning of year	34,576,816	10,432,305	16,151,911	32,878	61,193,910
Fund balances at end of year	$ 30,755,774	$ 7,861,120	$ 16,949,315	$ 34,502	$ 55,600,711

Geneva Community Unit School District No. 304

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

	Educational Account		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	$ 68,463,993	$ 68,952,196	$ 488,203
Corporate personal property replacement taxes	1,700,000	1,303,521	(396,479)
Tuition	202,700	192,931	(9,769)
Earnings on investments	1,000,100	1,347,362	347,262
Food services	1,796,000	1,965,117	169,117
Pupil activities and textbooks	2,438,885	3,896,276	1,457,391
Others	281,700	180,657	(101,043)
Total local sources	75,883,378	77,838,060	1,954,682
State sources			
Unrestricted			
Evidence based funding formula	2,144,022	2,144,917	895
Restricted			
Special Education	426,000	646,115	220,115
Vocational Education	44,000	37,666	(6,334)
Driver Education	12,900	9,133	(3,767)
On behalf payments - State of Illinois	26,291,496	23,479,369	(2,812,127)
Truant Alternative/Optional Education	380,000	556,561	176,561
Other grants	4,250	4,308	58
Total state sources	29,302,668	26,878,069	(2,424,599)
Federal sources			
Restricted			
Title I Low income	165,000	201,197	36,197
Title IV	12,000	18,134	6,134
Special Education	1,147,500	1,295,238	147,738
Vocational education	20,000	18,073	(1,927)
Title III	4,600	14,125	9,525
Title II	60,000	41,923	(18,077)
Medicaid matching/administrative outreach	290,000	433,486	143,486
Other restricted grants	173,000	107,270	(65,730)
Total federal sources	1,872,100	2,129,446	257,346
Total revenues	107,058,146	106,845,575	(212,571)

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget to Actual (Continued)

	Educational Account		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Expenditures			
Current operating			
Instruction			
Regular programs			
Salaries	$ 30,250,938	$ 30,281,779	$ (30,841)
Employee benefits	30,914,720	28,301,484	2,613,236
Purchased services	59,193	96,510	(37,317)
Supplies and materials	604,899	541,056	63,843
Capital outlay	90,000	123,415	(33,415)
Other	5,600	648	4,952
Non-capitalized equipment	76,657	52,230	24,427
Total	62,002,007	59,397,122	2,604,885
Special education programs			
Salaries	8,770,971	8,677,068	93,903
Employee benefits	1,861,819	2,191,404	(329,585)
Purchased services	66,075	64,793	1,282
Supplies and materials	57,991	78,936	(20,945)
Capital outlay	2,000	2,933	(933)
Other objects	800	629	171
Total	10,759,656	11,015,763	(256,107)
Educationally deprived/remedial programs			
Salaries	268,400	242,316	26,084
Employee benefits	-	59	(59)
Total	268,400	242,375	26,025
Vocational programs			
Salaries	399,500	332,582	66,918
Employee benefits	87,279	93,159	(5,880)
Purchased services	10,214	7,429	2,785
Supplies and materials	25,374	28,661	(3,287)
Capital outlay	10,091	12,412	(2,321)
Other	7,700	5,595	2,105
Non-capitalized equipment	800	-	800
Total	540,958	479,838	61,120

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget to Actual (Continued)

	Educational Account		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Interscholastic Programs			
Salaries	$ 1,260,200	$ 1,219,029	$ 41,171
Employee benefits	59,955	57,797	2,158
Purchased services	223,700	338,408	(114,708)
Supplies and materials	22,540	31,664	(9,124)
Other objects	55,200	45,512	9,688
Non-capitalized equipment	23,000	36,453	(13,453)
Total	1,644,595	1,728,863	(84,268)
Summer School			
Salaries	36,200	(10,407)	46,607
Employee benefits	560	356	204
Total	36,760	(10,051)	46,811
Gifted			
Salaries	801,400	633,716	167,684
Employee benefits	152,204	104,358	47,846
Supplies and materials	800	-	800
Total	954,404	738,074	216,330
Bilingual			
Salaries	381,800	404,624	(22,824)
Employee benefits	106,862	102,186	4,676
Total	488,662	506,810	(18,148)
Special education programs private tuition			
Other objects	1,950,000	1,619,826	330,174
Total	1,950,000	1,619,826	330,174
Student activity fund expenditures			
Other objects	1,182,556	2,400,936	(1,218,380)
Total	1,182,556	2,400,936	(1,218,380)
Total instruction	79,827,998	78,119,556	1,708,442

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget to Actual (Continued)

	Educational Account		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Support services			
Pupils			
Attendance and social work			
Salaries	$ 1,275,655	$ 1,254,104	$ 21,551
Employee benefits	288,094	267,607	20,487
Purchased services	15,000	28,712	(13,712)
Total	1,578,749	1,550,423	28,326
Guidance services			
Salaries	1,149,150	1,163,204	(14,054)
Employee benefits	190,778	172,176	18,602
Purchased services	747	760	(13)
Supplies and materials	2,600	1,654	946
Total	1,343,275	1,337,794	5,481
Health services			
Salaries	771,694	853,440	(81,746)
Employee benefits	156,066	140,540	15,526
Purchased services	282,000	230,699	51,301
Supplies and materials	9,921	9,136	785
Capital outlay	-	5,995	(5,995)
Non-capitalized equipment	4,500	8,773	(4,273)
Total	1,224,181	1,248,583	(24,402)
Psychological services			
Salaries	1,117,200	1,061,368	55,832
Employee benefits	223,806	176,393	47,413
Purchased services	102,000	106,079	(4,079)
Other objects	700	605	95
Total	1,443,706	1,344,445	99,261
Speech pathology and audiology services			
Salaries	1,210,950	1,261,507	(50,557)
Employee benefits	239,421	230,936	8,485
Purchased services	15,000	4,864	10,136
Capital outlay	-	15,870	(15,870)
Other objects	-	500	(500)
Total	1,465,371	1,513,677	(48,306)
Total pupils	7,055,282	6,994,922	60,360

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget to Actual (Continued)

	Educational Account		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Instructional staff			
Improvement of instruction services			
Salaries	$ 698,595	$ 715,080	$ (16,485)
Employee benefits	140,038	142,699	(2,661)
Purchased services	251,023	276,519	(25,496)
Supplies and materials	565,000	265,133	299,867
Other objects	3,000	5,237	(2,237)
Non-capitalized equipment	500	1,770	(1,270)
Total	1,658,156	1,406,438	251,718
Educational media services			
Salaries	1,542,880	1,500,999	41,881
Employee benefits	327,290	290,155	37,135
Supplies and materials	50,888	48,109	2,779
Total	1,921,058	1,839,263	81,795
Assessment and testing			
Salaries	8,525	2,413	6,112
Employee benefits	881	333	548
Purchased services	100,000	103,425	(3,425)
Supplies and materials	5,000	17,738	(12,738)
Total	114,406	123,909	(9,503)
Total instructional staff	3,693,620	3,369,610	324,010
General administration			
Board of education			
Employee benefits	88,000	121,042	(33,042)
Purchased services	1,413,720	1,253,141	160,579
Supplies and materials	15,350	27,680	(12,330)
Other objects	21,500	21,340	160
Total	1,538,570	1,423,203	115,367

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget to Actual (Continued)

	Educational Account		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Executive administration			
Salaries	$ 261,400	$ 290,034	$ (28,634)
Employee benefits	57,271	28,013	29,258
Purchased services	18,315	15,545	2,770
Supplies and materials	850	516	334
Other objects	14,250	16,591	(2,341)
Non-capitalized equipment	950	-	950
Total	353,036	350,699	2,337
Special area administrative services			
Salaries	577,525	588,227	(10,702)
Employee benefits	155,235	156,482	(1,247)
Purchased services	4,100	1,891	2,209
Supplies and materials	2,000	1,040	960
Total	738,860	747,640	(8,780)
Total general administration	2,630,466	2,521,542	108,924
School administration			
Office of the principal			
Salaries	3,585,165	3,526,882	58,283
Employee benefits	1,215,012	1,073,172	141,840
Purchased services	114,221	103,113	11,108
Supplies and materials	92,193	73,319	18,874
Other objects	8,575	8,360	215
Non-capitalized equipment	9,287	2,481	6,806
Total	5,024,453	4,787,327	237,126
Total school administration	5,024,453	4,787,327	237,126
Business			
Director of business support services			
Salaries	87,265	116,532	(29,267)
Employee benefits	54,825	52,243	2,582
Purchased services	4,725	4,136	589
Supplies and materials	125	58	67
Other objects	1,850	2,441	(591)
Non-capitalized equipment	200	-	200
Total	148,990	175,410	(26,420)

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget to Actual (Continued)

	Educational Account		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Fiscal services			
Salaries	$ 336,600	$ 354,743	$ (18,143)
Employee benefits	105,318	86,184	19,134
Purchased services	178,050	136,057	41,993
Supplies and materials	10,850	9,756	1,094
Other objects	253,000	246,732	6,268
Non-capitalized equipment	7,500	1,540	5,960
Total	891,318	835,012	56,306
Food services			
Purchased services	1,906,800	1,918,938	(12,138)
Supplies and materials	4,000	28	3,972
Non-capitalized equipment	22,500	25,783	(3,283)
Total	1,933,300	1,944,749	(11,449)
Internal services			
Supplies and materials	-	5,830	(5,830)
Total	-	5,830	(5,830)
Total business	2,973,608	2,961,001	12,607
Central			
Information services			
Salaries	88,720	88,200	520
Employee benefits	25,032	22,911	2,121
Purchased services	13,150	12,356	794
Supplies and materials	6,444	8,489	(2,045)
Other objects	615	848	(233)
Non-capitalized equipment	50	600	(550)
Total	134,011	133,404	607

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget to Actual (Continued)

	Educational Account		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Staff services			
Salaries	$ 513,200	$ 492,467	$ 20,733
Employee benefits	118,508	123,586	(5,078)
Purchased services	90,535	127,259	(36,724)
Supplies and materials	5,600	5,419	181
Capital outlay	-	3,203	(3,203)
Other objects	350	5,112	(4,762)
Non-capitalized equipment	-	1,480	(1,480)
Total	728,193	758,526	(30,333)
Data processing services			
Salaries	349,900	354,247	(4,347)
Employee benefits	91,875	81,985	9,890
Purchased services	593,500	491,466	102,034
Supplies and materials	21,650	18,972	2,678
Capital outlay	1,259,820	1,374,060	(114,240)
Other objects	2,000	1,085	915
Non-capitalized equipment	23,500	22,757	743
Total	2,342,245	2,344,572	(2,327)
Total central	3,204,449	3,236,502	(32,053)
Other support services			
Salaries	36,900	40,112	(3,212)
Employee benefits	13,165	17,588	(4,423)
Other objects	-	290	(290)
Total	50,065	57,990	(7,925)
Total support services	24,631,943	23,928,894	703,049
Community services			
Salaries	36,550	36,550	-
Employee benefits	3,774	4,275	(501)
Purchased services	100	2,726	(2,626)
Supplies and materials	-	6,135	(6,135)
Total community services	40,424	49,686	(9,262)

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget to Actual (Continued)

	Educational Account		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Non-programmed charges			
Payments for special education programs			
Purchased services	$ -	$ 825,202	$ (825,202)
Other objects	2,522,000	2,520,319	1,681
Total	2,522,000	3,345,521	(823,521)
Payments for vocational programs			
Other objects	-	217,726	(217,726)
Total	-	217,726	(217,726)
Total non-programmed charges	2,522,000	3,563,247	(1,041,247)
Total expenditures	107,022,365	105,661,383	1,360,982
Excess of revenue over expenditures	35,781	1,184,192	1,148,411
Other Financing Uses			
Issuance of leases	-	99,450	99,450
Transfers out	(5,104,684)	(5,104,684)	-
Total other financing uses	(5,104,684)	(5,005,234)	99,450
Net change in fund balance	$ (5,068,903)	(3,821,042)	$ 1,247,861
Fund balance, beginning of year		34,576,816	
Fund balance, end of year		$ 30,755,774	

Geneva Community Unit School District No. 304

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

Year Ended June 30, 2025	Operations & Maintenance Account 2025 Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	$ 13,504,087	$ 13,583,464	$ 79,377
Earnings on investments	55,000	292,821	237,821
Pupil activities	65,000	65,920	920
Rentals	15,000	42,911	27,911
Others	257,000	239,551	(17,449)
Total local sources	13,896,087	14,224,667	328,580
State sources			
Unrestricted			
Evidence Based Funding Formula	2,144,022	2,144,022	-
Restricted			
Other grants	-	50,000	50,000
Total state sources	2,144,022	2,194,022	50,000
Total revenues	16,040,109	16,418,689	378,580
Expenditures			
Current operating			
Support services			
Salaries	5,268,865	4,756,683	512,182
Employee benefits	1,219,056	961,564	257,492
Purchased services	3,950,725	2,960,875	989,850
Supplies and materials	2,962,750	2,741,934	220,816
Capital outlay	607,120	1,498,623	(891,503)
Other objects	76,000	73,357	2,643
Non-capitalized equipment	455,000	343,838	111,162
Total expenditures	14,539,516	13,336,874	1,202,642
Excess of revenue over expenditures	1,500,593	3,081,815	1,581,222
Other Financing Sources (Uses)			
Transfers in	5,965,000	5,965,000	-
Transfers out	(11,618,000)	(11,618,000)	-
Total other financing uses	(5,653,000)	(5,653,000)	-
Net change in fund balance	$ (4,152,407)	(2,571,185)	$ 1,581,222
Fund balance, beginning of year		10,432,305	
Fund balance, end of year		$ 7,861,120	

Geneva Community Unit School District No. 304

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

	Working Cash Account		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Earnings on investments	$ 712,000	$ 797,404	$ 85,404
Total revenues	712,000	797,404	85,404
Net change in fund balance	$ 712,000	797,404	$ 85,404
Fund balance, beginning of year		16,151,911	
Fund balance, end of year		$ 16,949,315	

Geneva Community Unit School District No. 304

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

	Tort Immunity Account		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Earnings on investments	$ 1,500	$ 1,624	$ 124
Total revenues	1,500	1,624	124
Net change in fund balance	$ 1,500	1,624	$ 124
Fund balance, beginning of year		32,878	
Fund balance, end of year		$ 34,502	

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Major Debt Service Fund

Debt Service Fund - To account for the accumulation of, resources for, and the payment of, general long-term debt principal, interest and related costs.

Geneva Community Unit School District No. 304

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

	Debt Service Fund		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	$ 14,560,011	$ 14,709,156	$ 149,145
Earnings on investments	200,000	339,075	139,075
Total revenues	14,760,011	15,048,231	288,220
Expenditures			
Debt service			
Principal retirement	10,495,000	10,594,450	(99,450)
Interest on bonds	3,802,151	3,807,385	(5,234)
Service charges and other	108,180	2,700	105,480
Total expenditures	14,405,331	14,404,535	796
Excess of revenue over expenditures	354,680	643,696	289,016
Other Financing Sources			
Transfers in	104,684	104,684	-
Total other financing sources	104,684	104,684	-
Net change in fund balance	$ 459,364	748,380	$ 289,016
Fund balance, beginning of year		8,198,506	
Fund balance, end of year		$ 8,946,886	

Nonmajor Governmental Funds

Special Revenue Funds

To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Special Revenue Funds:

Transportation Fund - To account for activity relating to student transportation to and from school.

Municipal Retirement/Social Security Fund - To account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and Social Security for noncertified employees.

Capital Projects Funds

Capital Projects Fund - The Capital Projects Fund accounts for the cost of planned current and future major projects for the acquisition and construction of buildings, infrastructure, and related improvements.

Fire Prevention and Safety Fund - The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures

Geneva Community Unit School District No. 304

Combining Balance Sheet - Non-major Governmental Funds

June 30, 2025	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention & Safety	Total
Assets					
Cash and cash equivalents	$ 5,038,041	$ 3,972,143	$ 1,727,976	$ 600,569	$ 11,338,729
Receivables					
Property taxes	1,271,312	1,746,777	-	-	3,018,089
Total assets	$ 6,309,353	$ 5,718,920	$ 1,727,976	$ 600,569	$ 14,356,818
Liabilities, deferred inflows, and fund balances					
Liabilities					
Accounts payable	$ 763,800	$ -	$ 228,930	$ -	$ 992,730
Accrued salaries and related expenditures	21,525	18,746	-	-	40,271
Total liabilities	785,325	18,746	228,930	-	1,033,001
Deferred inflows					
Property taxes levied for subsequent year	1,158,160	1,591,306	-	-	2,749,466
Total deferred inflows	1,158,160	1,591,306	-	-	2,749,466
Fund balances					
Restricted for:					
Transportation	4,365,868	-	-	-	4,365,868
Employee retirement	-	4,108,868	-	-	4,108,868
Capital projects	-	-	1,499,046	-	1,499,046
Fire prevention and safety	-	-	-	600,569	600,569
Total fund balances	4,365,868	4,108,868	1,499,046	600,569	10,574,351
Total liabilities, deferred inflows, and fund balances	$ 6,309,353	$ 5,718,920	$ 1,727,976	$ 600,569	$ 14,356,818

Geneva Community Unit School District No. 304

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Non-major Governmental Funds

Year Ended June 30, 2025	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention & Safety	Total
Revenues					
Local sources	$ 2,994,193	$ 3,722,528	$ 219,607	$ 30,448	$ 6,966,776
State sources	1,265,116	-	-	-	1,265,116
Total revenues	4,259,309	3,722,528	219,607	30,448	8,231,892
Expenditures					
Instruction	-	1,029,627	-	-	1,029,627
Support services	6,752,198	1,912,914	11,894,900	312,829	20,872,841
Community services	-	530	-	-	530
Total expenditures	6,752,198	2,943,071	11,894,900	312,829	21,902,998
Excess (deficiency) of revenues over (under) expenditures	(2,492,889)	779,457	(11,675,293)	(282,381)	(13,671,106)
Other financing sources (uses)					
Sale of capital assets	556,500	-	-	-	556,500
Transfer in	-	-	11,618,000	-	11,618,000
Transfers out	(965,000)	-	-	-	(965,000)
Total other financing sources (uses)	(408,500)	-	11,618,000	-	11,209,500
Net change in fund balance	(2,901,389)	779,457	(57,293)	(282,381)	(2,461,606)
Fund balance, beginning of year	7,267,257	3,329,411	1,556,339	882,950	13,035,957
Fund balance, end of year	$ 4,365,868	$ 4,108,868	$ 1,499,046	$ 600,569	$ 10,574,351

Geneva Community Unit School District No. 304

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

	Transportation Fund		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	$ 2,505,306	$ 2,543,354	$ 38,048
Transportation fees	34,906	50,083	15,177
Earnings on investments	180,000	330,024	150,024
Other	-	70,732	70,732
Total local sources	2,720,212	2,994,193	273,981
State sources			
Restricted			
Transportation aid	1,633,175	1,265,116	(368,059)
Total state sources	1,633,175	1,265,116	(368,059)
Total revenues	4,353,387	4,259,309	(94,078)
Expenditures			
Current operating			
Support services			
Pupil transportation services			
Salaries	2,815,417	2,903,683	(88,266)
Employee benefits	86,320	68,328	17,992
Purchased services	236,000	192,109	43,891
Supplies and materials	375,600	425,394	(49,794)
Capital outlay	2,570,000	3,120,423	(550,423)
Other objects	49,000	7,811	41,189
Non-capitalized equipment	50,000	34,450	15,550
Total expenditures	6,182,337	6,752,198	(569,861)
Excess (deficiency) of revenue over (under) expenditures	(1,828,950)	(2,492,889)	(663,939)
Other Financing Sources (Uses)			
Transfer out	(965,000)	(965,000)	-
Sale of fixed assets	600,000	556,500	(43,500)
Total other financing sources (uses)	(365,000)	(408,500)	(43,500)
Net change in fund balance	$ (2,193,950)	(2,901,389)	$ (707,439)
Fund balance, beginning of year		7,267,257	
Fund balance, end of year		$ 4,365,868	

Geneva Community Unit School District No. 304

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

	Municipal Retirement/Social Security Fund		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	$ 3,425,553	$ 1,648,452	$ (1,777,101)
Property taxes - Social security/medicare	-	1,846,110	1,846,110
Corporate personal property replacement taxes	-	65,000	65,000
Earnings on Investments	21,000	162,966	141,966
Total revenues	3,446,553	3,722,528	275,975
Expenditures			
Current operating			
Instruction			
Regular programs	372,493	498,819	(126,326)
Pre-K programs	157,222	-	157,222
Special education programs	531,159	432,211	98,948
Remedial and support programs K -12	24,353	21,616	2,737
Vocational programs	4,615	4,328	287
Instruction - Interscholastic programs	43,571	47,599	(4,028)
Summer school programs	650	706	(56)
Gifted programs	13,361	8,686	4,675
Bilingual programs	12,845	15,662	(2,817)
Total instruction	1,160,269	1,029,627	130,642
Support services			
Pupils			
Attendance and social work services	21,055	17,925	3,130
Supporting services - guidance	24,596	25,416	(820)
Health services	67,546	77,924	(10,378)
Psychological services	15,818	14,450	1,368
Speech pathology and audiology services	12,635	17,319	(4,684)
Total pupils	141,650	153,034	(11,384)
Instructional staff			
Improvement of instruction services	16,018	16,297	(279)
Educational media services	82,144	80,186	1,958
Assessment and testing services	-	35	(35)
Total instructional staff	98,162	96,518	1,644

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget to Actual (Continued)

	Municipal Retirement/Social Security Fund		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
General administration			
Executive administration	16,524	16,526	(2)
Service area administration services	23,525	25,071	(1,546)
Total general administration	40,049	41,597	(1,548)
School administration			
Office of the principal services	246,916	233,022	13,894
Total school administration	246,916	233,022	13,894
Business			
Director of business support services	2,625	2,590	35
Fiscal services	60,767	48,147	12,620
Operation and maintenance of plant services	703,975	660,624	43,351
Pupil transportation services	526,212	458,760	67,452
Total business	1,293,579	1,170,121	123,458
Central			
Information services	18,611	18,721	(110)
Staff services	45,158	52,957	(7,799)
Data processing services	100,137	141,174	(41,037)
Total central	163,906	212,852	(48,946)
Other			
Other support services	4,980	5,770	(790)
Total support services	1,989,242	1,912,914	76,328
Community services	-	530	(530)
Total expenditures	3,149,511	2,943,071	206,440
Net change in fund balance	$ 297,042	779,457	$ 482,415
Fund balance, beginning of year		3,329,411	
Fund balance, end of year		$ 4,108,868	

Geneva Community Unit School District No. 304

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

	Capital Projects Fund		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Earnings on investments	$ 125,000	$ 219,607	$ 94,607
Total revenues	125,000	219,607	94,607
Expenditures			
Current operating			
Support services			
Facilities acquisition and construction			
Capital outlay	14,037,925	11,730,796	2,307,129
Other objects	-	164,104	(164,104)
Total expenditures	14,037,925	11,894,900	2,143,025
Deficiency of revenues under expenditures	(13,912,925)	(11,675,293)	2,237,632
Other Financing Sources			
Transfers in	11,618,000	11,618,000	-
Total other financing sources	11,618,000	11,618,000	-
Net change in fund balance	$ (2,294,925)	(57,293)	$ 2,237,632
Fund balance, beginning of year		1,556,339	
Fund balance, end of year		$ 1,499,046	

Geneva Community Unit School District No. 304

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

	Fire Prevention & Safety Fund		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Earnings on investments	42,000	30,448	(11,552)
Total revenues	42,000	30,448	(11,552)
Expenditures			
Current operating			
Support services			
Operations and maintenance of plant services			
Capital outlay	711,270	312,829	398,441
Net change in fund balance	$ (669,270)	(282,381)	$ 386,889
Fund balance, beginning of year		882,950	
Fund balance, end of year		$ 600,569	

STATISTICAL SECTION (UNAUDITED)

Financial Trends

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

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

Debt Capacity

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

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

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.

Geneva Community Unit School District No. 304

Net Position By Component

Last Ten Fiscal Years

	2025	2024	2023	2022
Governmental activities				
Net investment in capital assets	$ 25,509,893	$ 15,346,283	$ (1,258,522)	$ (10,757,397)
Restricted	18,955,170	20,384,391	24,324,827	17,775,001
Unrestricted	15,783,563	18,214,737	9,992,818	4,438,019
Total governmental activities net position	$ 60,248,626	$ 53,945,411	$ 33,059,123	$ 11,455,623

Source of information: Annual Financial Statements

2021	2020	2019	2018	2017	2016
$ (14,469,610)	$ (14,086,738)	$ (23,441,334)	$ (29,110,997)	$ (14,053,809)	$ (18,007,849)
17,256,873	14,232,880	12,432,723	11,035,601	17,505,841	24,499,122
(3,964,603)	(9,859,968)	(12,560,293)	(12,814,168)	29,313,326	28,648,159
$ (1,177,340)	$ (9,713,826)	$ (23,568,904)	$ (30,889,564)	$ 32,765,358	$ 35,139,432

Geneva Community Unit School District No. 304

Change in Net Position
Last Ten Fiscal Years

	2025	2024	2023	2022
Expenses				
Governmental activities				
Instruction:				
Regular programs	$ 65,660,520	$ 51,389,458	$ 48,208,045	$ 53,177,992
Special programs	12,282,240	11,170,561	10,488,827	10,119,193
Other programs	7,541,277	7,565,065	7,343,089	6,673,227
Support services:				
Pupils	7,528,140	6,736,493	6,587,576	6,053,379
Instructional staff	3,782,948	3,543,531	3,351,937	3,323,463
General administration	2,816,595	2,708,093	2,950,002	2,520,390
School administration	5,400,533	5,225,876	5,043,850	4,997,792
Business	3,265,194	2,767,368	2,719,255	3,116,678
Operations and maintenance	21,365,717	13,733,493	10,449,264	15,645,464
Transportation	8,772,312	5,877,561	4,951,973	4,571,894
Central	3,512,718	2,282,527	2,056,658	2,577,702
Other	63,760	48,620	54,782	65,261
Community services	50,216	140,550	83,147	86,806
Non-programmed charges	3,563,247	2,993,493	3,542,005	3,030,607
Interest and fees	2,750,516	3,752,051	4,504,496	5,283,259
Total governmental activities expenses	148,355,933	119,934,740	112,334,906	121,243,107
Program revenues				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	4,155,127	3,466,657	3,793,879	3,506,324
Support services:				
Business	1,965,117	1,727,463	1,711,354	416,880
Operations and maintenance	281,924	318,704	308,227	464,637
Transportation	50,083	45,367	33,146	34,900
Operating grants and contributions	34,936,947	25,399,571	23,468,485	30,681,445
Total governmental activities program revenues	41,389,198	30,957,762	29,315,091	35,104,186
Net revenue (expense)	(106,966,735)	(88,976,978)	(83,019,815)	(86,138,921)
Governmental activities				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	82,535,660	78,854,291	74,586,612	71,278,487
Real estate taxes, levied for specific purposes	6,037,916	5,796,254	5,484,022	5,149,782
Real estate taxes, levied for debt service	14,709,156	14,905,559	14,810,314	14,611,132
Gain (loss) on disposal of capital assets	556,500	-	-	-
State aid-formula grants	4,288,939	4,321,714	4,512,987	4,483,661
Investment earnings	3,521,331	3,568,519	1,910,617	42,337
Miscellaneous	1,620,448	2,416,929	3,318,763	3,206,485
Total governmental activities general revenues	113,269,950	109,863,266	104,623,315	98,771,884
Change in net position	$ 6,303,215	$ 20,886,288	$ 21,603,500	$ 12,632,963

Source of information: Annual Financial Statements

2021	2020	2019	2018	2017	2016
$ 47,665,295	$ 64,829,757	$ 74,322,033	$ 55,341,709	$ 49,127,967	$ 42,251,889
9,631,851	9,501,994	9,042,170	8,297,044	7,815,029	7,839,294
5,355,888	4,622,215	3,374,006	3,447,188	3,140,992	3,958,437
5,655,990	5,401,156	4,989,609	4,613,670	4,433,990	4,485,526
3,258,163	3,525,835	3,264,707	3,275,224	3,230,634	3,310,397
2,580,473	2,323,528	2,406,632	2,003,212	2,458,069	2,400,317
4,960,754	4,899,597	4,716,832	4,575,556	4,551,146	4,510,209
2,536,679	2,663,274	2,603,059	2,559,070	2,408,691	2,382,016
12,595,263	11,481,415	11,174,974	11,016,637	12,596,094	10,728,466
5,018,202	4,774,758	4,773,569	5,036,982	7,341,947	4,934,449
1,515,855	824,638	1,671,341	1,536,424	2,069,111	2,251,847
49,988	48,119	46,477	44,181	27,905	26,483
55,183	27,074	54,378	22,094	26,880	37,681
2,970,034	3,239,375	-	-	-	-
6,018,083	6,676,336	6,690,328	8,964,029	13,830,806	14,185,780
109,867,701	124,839,071	129,130,115	110,733,020	113,059,261	103,302,791
1,956,026	1,396,451	1,519,093	1,516,345	1,527,223	1,599,304
95,752	1,197,525	1,611,626	1,534,096	1,424,292	1,294,109
211,773	358,817	456,341	754,337	575,379	418,917
6,780	34,571	27,611	32,819	36,128	38,241
16,660,972	35,714,818	41,019,947	21,768,374	20,215,786	19,630,590
18,931,303	38,702,182	44,634,618	25,605,971	23,778,808	22,981,161
(90,936,398)	(86,136,889)	(84,495,497)	(85,127,049)	(89,280,453)	(80,321,630)
71,591,713	69,173,711	66,552,320	65,866,351	63,511,713	60,926,702
5,112,497	4,772,106	4,237,575	4,045,088	4,230,369	4,241,019
15,109,492	15,016,554	14,761,564	15,080,056	15,538,509	15,930,639
-	-	-	-	-	(1,173,696)
4,504,041	4,589,905	4,333,092	4,244,048	2,409,888	2,301,663
148,076	823,205	857,328	500,520	202,945	117,013
1,684,913	1,157,918	1,074,278	1,166,140	1,012,955	953,985
98,150,732	95,533,399	91,816,157	90,902,203	86,906,379	83,297,325
$ 7,214,334	$ 9,396,510	$ 7,320,660	$ 5,775,154	$ (2,374,074)	$ 2,975,695

Geneva Community Unit School District No. 304

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2025	2024	2023	2022
General Fund				
Restricted	$ 34,502	$ 32,878	$ 31,353	$ 30,479
Unassigned	55,566,209	61,161,032	58,246,302	58,187,886
Total general fund	$ 55,600,711	$ 61,193,910	$ 58,277,655	$ 58,218,365
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	$ 8,946,886	$ 8,198,506	$ 7,232,293	$ 6,631,602
Special revenue and capital projects funds	10,574,351	13,035,957	18,897,627	12,209,206
Total all other governmental funds	$ 19,521,237	$ 21,234,463	$ 26,129,920	$ 18,840,808

Source of information: Annual Financial Statements

	2021	2020	2019	2018	2017	2016
	$ 30,457	$ 30,395	$ 29,923	$ 29,344	$ 28,967	$ 28,791
	53,777,374	47,348,272	43,603,964	41,088,093	36,931,463	36,715,183
	$ 53,807,831	$ 47,378,667	$ 43,633,887	$ 41,117,437	$ 36,960,430	$ 36,743,974
	$ 6,283,644	$ 5,867,856	$ 5,506,161	$ 4,979,772	$ 11,507,566	$ 17,872,607
	11,203,388	9,296,637	7,220,249	6,238,555	6,082,176	6,597,724
	$ 17,487,032	$ 15,164,493	$ 12,726,410	$ 11,218,327	$ 17,589,742	$ 24,470,331

Geneva Community Unit School District No. 304

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2025	2024	2023	2022
Revenues				
Local sources				
Taxes	$ 103,282,732	$ 99,556,104	$ 94,880,948	$ 91,039,401
Earnings on investments	3,521,331	3,568,519	1,910,617	42,337
Other local sources	8,072,699	7,975,120	9,165,369	7,629,226
Total local sources	114,876,762	111,099,743	105,956,934	98,710,964
State sources	30,337,207	29,472,013	29,591,565	29,435,125
Federal sources	2,129,446	2,782,586	3,049,659	6,727,420
Total revenues	147,343,415	143,354,342	138,598,158	134,873,509
Expenditures				
Current:				
Instruction	79,010,523	75,528,505	72,711,469	71,332,343
Supporting and community services	40,127,026	40,573,882	35,475,254	35,204,548
Nonprogrammed charges	3,563,247	2,993,493	3,542,005	3,030,607
Debt service				
Principal	10,594,450	9,766,164	9,078,433	8,344,811
Interest and other	3,810,085	4,775,513	5,527,951	6,306,714
Capital outlay	18,200,559	11,695,987	4,914,644	5,224,584
Total expenditures	155,305,890	145,333,544	131,249,756	129,443,607
Excess (deficiency) of revenue over expenditures	(7,962,475)	(1,979,202)	7,348,402	5,429,902
Other Financing Sources (Uses)				
Issuance of debt	99,450	-	-	334,408
Sale of capital assets	556,500	-	-	-
Transfers in	17,687,684	12,454,675	12,516,828	2,572,005
Transfers out	(17,687,684)	(12,454,675)	(12,516,828)	(2,572,005)
Refunding transactions	-	-	-	-
Total other financing sources (uses)	655,950	-	-	334,408
Net change in fund balances	$ (7,306,525)	$ (1,979,202)	$ 7,348,402	$ 5,764,310
Debt service as a percentage of noncapital expenditures	10.5%	10.9%	11.6%	11.8%

Source of information: Annual Financial Statements

2021	2020	2019	2018	2017	2016
$ 91,813,702	$ 88,962,371	$ 85,551,459	$ 84,991,495	$ 83,280,591	$ 81,098,360
148,076	823,205	857,328	500,520	202,945	117,013
3,955,244	4,145,282	4,688,949	5,003,737	4,641,777	4,454,138
95,917,022	93,930,858	91,097,736	90,495,752	88,125,313	85,669,511
26,669,116	26,147,834	24,338,647	24,413,364	19,869,037	20,027,527
3,660,660	2,182,804	1,983,209	1,669,009	1,642,519	1,755,144
126,246,798	122,261,496	117,419,592	116,578,125	109,636,869	107,452,182
64,146,344	62,283,971	59,130,041	57,472,571	53,348,127	52,294,347
33,306,773	32,942,314	33,215,025	32,194,947	33,331,467	32,508,830
3,016,250	3,239,375	3,374,006	3,447,188	3,140,992	2,944,107
8,330,664	10,878,714	8,940,198	14,471,776	5,535,943	5,230,778
6,759,751	6,932,505	6,702,055	6,850,771	15,028,965	15,046,773
2,861,725	2,401,754	3,798,884	3,164,893	2,902,284	2,432,339
118,421,507	118,678,633	115,160,209	117,602,146	113,287,778	110,457,174
7,825,291	3,582,863	2,259,383	(1,024,021)	(3,650,909)	(3,004,992)
-	2,600,000	-	48,748,328	38,615,164	650,000
144,260	-	1,765,150	1,694,544	1,518,462	2,006,067
2,043,107	2,278,717	1,865,882	2,540,717	3,124,400	5,891,672
(2,043,107)	(2,278,717)	(1,865,882)	(2,540,717)	(3,124,400)	(5,891,672)
-	-	-	(51,633,259)	(43,146,850)	-
144,260	2,600,000	1,765,150	(1,190,387)	(3,013,224)	2,656,067
$ 7,969,551	$ 6,182,863	$ 4,024,533	$ (2,214,408)	$ (6,664,133)	$ (348,925)
13.1%	15.3%	14.0%	18.6%	18.6%	18.8%

Geneva Community Unit School District No. 304

Equalized Assessed Valuation And
Estimated Actual Value Of Taxable Property
Last Ten Tax Levy Years

Tax Levy Year	Equalized Assessed Valuation				
	Farm	Residential	Commercial	Industrial	Railroad
2024	$ 11,789,993	$ 1,438,149,194	$ 285,548,442	$ 212,950,225	$ 3,704,421
2023	10,893,047	1,297,478,103	264,141,003	170,734,823	3,904,715
2022	10,088,505	1,227,630,220	244,420,363	145,936,790	3,616,684
2021	10,186,304	1,173,497,167	239,041,161	135,952,089	3,302,503
2020	9,937,353	1,139,530,856	233,003,854	133,656,941	3,040,183
2019	9,933,947	1,115,753,569	234,010,909	127,689,596	2,919,640
2018	9,897,501	1,096,997,164	229,001,953	126,790,132	2,680,425
2017	9,672,526	1,056,397,587	221,619,724	122,764,975	2,499,867
2016	9,434,354	1,018,005,191	219,951,288	122,254,836	2,452,758
2015	9,056,082	948,919,266	208,772,984	117,965,571	2,412,958

* Equalized Assessed Valuation is one-third of the Actual Estimated Value.

Source of information: Kane County Levy, Rate and Extension Reports for the years 2015 to 2024

Total Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
$ 1,952,142,275	$ 204,990,584	11.73%	$ 5,862,289,114
1,747,151,691	115,459,129	7.08%	5,246,701,775
1,631,692,562	69,713,338	4.46%	4,899,977,664
1,561,979,224	42,810,037	2.82%	4,690,628,300
1,519,169,187	28,861,526	1.94%	4,562,069,631
1,490,307,661	24,940,486	1.70%	4,475,398,381
1,465,367,175	52,412,496	3.71%	4,400,502,027
1,412,954,679	40,856,252	2.98%	4,243,107,144
1,372,098,427	84,971,566	6.60%	4,120,415,697
1,287,126,861	34,937,329	2.79%	3,865,245,829

Geneva Community Unit School District No. 304

Property Tax Rates - All Direct and Overlapping Governments

Last Ten Tax Levy Years

Taxing District	2024	2023	2022	2021
Kane County	$0.287842	$0.309362	$0.332244	$0.352161
Kane County Forest Preserve	0.146808	0.128890	0.136742	0.143516
Geneva Township	0.045192	0.048517	0.049211	0.049000
Geneva Township Road District	0.022571	0.024227	0.024573	0.024320
City of Geneva	0.478664	0.515313	0.519033	0.509323
Community College District #516	0.420090	0.453416	0.465577	0.470985
Geneva Park District	0.443357	0.477220	0.480813	0.476983
Geneva Library	0.390496	0.422935	0.429561	0.431080
Total Overlapping Governments	2.235020	2.379880	2.437754	2.457368
Geneva School District No. 304	5.374060	5.824180	5.911764	5.976403
Totals	$7.609080	$8.204060	$8.349518	$8.433771
Additional Overlapping Governments:				
Blackbery Township	$0.117953	$0.126508	$0.130795	$0.132788
Blackbery Township Road District	0.162831	0.174530	0.180549	0.180170
St. Charles Township	0.040297	0.043785	0.043836	0.043888
St. Charles Township Road District	0.084287	0.090801	0.090907	0.091014
St. Charles Cemetery	0.014666	0.015936	0.015954	0.015973
City of Batavia	0.760023	0.728388	0.734990	0.738950
City of St. Charles	0.734247	0.824488	0.836141	0.851564
St. Charles Park District	0.592863	0.632617	0.629843	0.633751
Batavia Public Library District	0.406121	0.430254	0.435188	0.438510
St. Charles Public Library District	0.288727	0.310765	0.309933	0.312465
Batavia Fire Protection District	0.263310	0.277042	0.288842	0.289934
Elburn Fire Protection District	0.682452	0.732640	0.754957	0.754914
Geneva Township Ambulance District	0.204540	0.041363	0.041821	0.041274
Geneva Township Fire District	0.204540	0.217262	0.219666	0.216831
Mill Creek Water Reclamation District	0.010348	0.011495	0.012088	0.012686

Excludes Special Service Areas

Tax rates are expressed in dollars per one hundred of assessed valuation.

It should be noted that the boundaries of some of the overlapping governments listed only partially overlap the District, and therefore the totals shown above overstate the tax rates for individuals taxpayers within the District.

Source of information: Kane County Clerk's Office.

2020	2019	2018	2017	2016	2015
$0.361798	$0.373902	$0.387659	$0.402498	$0.420062	$0.447884
0.147744	0.154854	0.160702	0.165841	0.225322	0.294354
0.049001	0.048460	0.048160	0.048630	0.048670	0.051060
0.024440	0.024060	0.023907	0.024290	0.024310	0.025500
0.531528	0.566880	0.563163	0.605411	0.708564	0.747927
0.428645	0.537673	0.541425	0.553304	0.560691	0.587468
0.478820	0.483718	0.479859	0.485241	0.532945	0.559914
0.433603	0.438932	0.436513	0.436241	0.334060	0.350429
2.455579	2.628479	2.641388	2.721456	2.854624	3.064536
6.017756	5.994067	5.968973	6.038082	6.075629	6.470007
$8.473335	$8.622546	$8.610361	$8.759538	$8.930253	$9.534543
$0.134100	$0.132980	$0.132230	$0.131440	$0.130935	$0.138434
0.181950	0.180430	0.179410	0.017833	0.177640	0.185520
0.043970	0.043640	0.043500	0.043700	0.044040	0.044970
0.091210	0.090530	0.090239	0.090680	0.091390	0.093320
0.015970	0.015850	0.015800	0.015870	0.015990	0.016325
0.737017	0.738957	0.733595	0.742796	0.697011	0.695527
0.828677	0.827933	0.845204	0.846310	0.879611	0.910863
0.636256	0.627748	0.625409	0.632746	0.641859	0.656758
0.436100	0.438690	0.440060	0.370060	0.368874	0.385370
0.311670	0.318489	0.327262	0.334420	0.337489	0.345210
0.277710	0.290886	0.305230	0.308020	0.312600	0.320355
0.757265	0.750675	0.741109	0.735640	0.735959	0.748705
0.416800	0.041460	0.040290	0.040650	0.039980	0.041780
0.218950	0.217780	0.211620	0.213500	0.209980	0.219450
0.013018	0.013281	0.013161	0.013402	0.013684	0.014569

Geneva Community Unit School District No. 304

Property Tax Rates, Extensions and Collections

Last Ten Tax Levy Years

		2024		2023		2022		2021
Rates extended:								
Educational		3.251		3.492		3.548		3.556
Special education		0.354		0.371		0.351		0.289
Operations and maintenance		0.691		0.742		0.750		0.734
Bond and interest		0.748		0.854		0.909		0.950
Transportation		0.133		0.143		0.145		0.146
Illinois municipal retirement		0.083		0.089		0.090		0.089
Social security		0.100		0.107		0.109		0.107
Fire prevention and safety		-		-		-		0.098
Revenue recapture		0.014		0.026		0.009		0.007
Total rates extended		5.374		5.824		5.911		5.976
Property tax extensions:								
Educational	$	63,471,193	$	61,012,564	$	57,885,827	$	55,549,792
Special education		6,919,329		6,482,125		5,728,595		4,514,854
Operations and maintenance		13,486,219		12,964,232		12,237,694		11,469,317
Bond and interest		14,599,428		14,917,111		14,833,962		14,841,255
Transportation		2,593,616		2,493,133		2,372,302		2,284,379
Illinois municipal retirement		1,611,142		1,548,728		1,469,633		1,386,272
Social security		1,952,474		1,876,825		1,781,254		1,667,100
Fire prevention and safety		-		-		-		1,528,865
Revenue recapture		275,896		462,541		152,547		108,339
Total levies extended	$	104,909,297	$	101,757,259	$	96,461,814	$	93,350,173
Current year collections	$	53,485,927	$	50,890,143	$	48,532,586		N/A
Prior year collections		-		50,619,468		47,479,260		N/A
Total collections	$	53,485,927	$	101,509,611	$	96,011,846	$	93,176,567
Percentage of extensions collected		50.98%		99.76%		99.53%		99.81%

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: DuPage County Levy, Rate and Extension reports for 2016-2025

N/A - information not available

2020	2019	2018	2017	2016	2015
3.666	3.622	3.597	3.669	3.671	3.849
0.293	0.291	0.290	0.291	0.255	0.267
0.746	0.746	0.744	0.736	0.746	0.750
0.978	1.003	1.018	1.056	1.097	1.253
0.148	0.147	0.123	0.129	0.131	0.183
0.079	0.078	0.077	0.047	0.080	0.084
0.108	0.107	0.106	0.110	0.080	0.084
-	-	0.014	-	0.015	-
-	-	-	-	-	-
6.018	5.994	5.969	6.038	6.075	6.470
$ 55,680,437	$ 53,970,136	$ 52,704,436	$ 51,840,191	$ 50,372,272	$ 49,547,048
4,455,723	4,335,305	4,250,004	4,109,254	3,499,853	3,438,817
11,336,040	11,117,695	10,900,002	10,405,351	10,240,560	9,653,451
14,847,843	14,944,179	14,923,358	14,920,999	15,048,476	16,125,988
2,254,447	2,193,733	1,799,998	1,822,655	1,801,181	2,358,016
1,200,144	1,168,401	1,135,000	665,078	1,095,648	1,076,939
1,645,260	1,600,591	1,554,579	1,551,834	1,095,648	1,076,939
-	-	199,993	-	209,972	-
-	-	-	-	-	-
$ 91,419,894	$ 89,330,040	$ 87,467,370	$ 85,315,362	$ 83,363,610	$ 83,277,198
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
$ 91,313,972	$ 89,219,489	$ 87,213,304	$ 85,242,942	$ 83,162,543	$ 82,742,348
99.88%	99.88%	99.71%	99.92%	99.76%	99.36%

Geneva Community Unit School District No. 304

Principal Property Taxpayers

Current Year and Nine Years Ago

Name of Taxpayer		2024 Equalized Assessed Valuation	Rank	Percentage of total 2024 Equalized Assessed Valuation
Geneva Retail LLC & ET AL	$	31,368,092	1	1.61%
Delnor Community Hospital Systems		24,778,467	2	1.27%
Fox Valley Buildings 1 LLC and 2LLC		18,141,826	3	0.93%
Ashford Geneva Holdings LLC		11,837,016	4	0.61%
Vista Investments, Inc		11,694,845	5	0.60%
Dial Windmill Landings LLC		10,427,872	6	0.53%
Velocis Batavia JV LP		9,329,791	7	0.48%
Lineage IL, Geneva RE LLC		8,090,797	8	0.41%
Friendship Village of Mill Creek NFP		6,648,410	9	0.34%
Viking Partners Randall Square, LLC,		6,593,879	10	0.34%
LPF Geneva Commons LLC				
IN Retail Fund Randall Square, LLC				
SFERS Real Estate Corp KK				
Aldi, Inc				
Wal-Mart Real Estate Business Trust				
Mid-America Asset Management Inc				
Cadence Health and Hospital System				
	$	138,910,995		7.12%

Source of information:
2024 - Office of the Kane County Clerk
2015 - Office of the Kane County Clerk

	2015 Equalized Assessed Valuation	Rank	Percentage of total 2015 Equalized Assessed Valuation
	12,883,227	2	1.00%
	7,074,417	4	0.55%
	5,535,355	8	0.43%
	6,110,487	5	0.47%
	5,072,493	10	0.39%
$	34,415,407	1	2.67%
	8,130,796	3	0.63%
	5,979,791	6	0.46%
	5,801,760	7	0.45%
	5,282,924	9	0.41%
$	96,286,657		7.48%

Geneva Community Unit School District No. 304

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Other	Total	Percentage of Outstanding Debt to Personnel Income	Total Debt per Capita
2025	2024	$ 75,295,000	1.28%	$ -	$ 75,295,000	5.03%	3,535
2024	2023	85,790,000	1.64%	$ -	85,790,000	5.99%	4,060
2023	2022	95,515,000	1.95%	41,161	95,556,161	7.36%	4,499
2022	2021	104,445,000	2.23%	189,597	104,634,597	9.09%	4,789
2021	2020	112,645,000	2.47%	-	112,645,000	9.81%	5,269
2020	2019	120,551,542	2.69%	125,664	120,677,206	10.52%	5,528
2019	2018	127,862,579	2.91%	259,378	128,121,957	12.20%	5,849
2018	2017	135,493,048	3.19%	389,576	135,882,624	13.68%	6,156
2017	2016	121,498,214	2.95%	516,352	122,014,566	12.47%	5,553
2016	2015	136,037,916	3.52%	650,000	136,687,916	14.18%	6,239

Source of information: Annual Financial Statements 2016-2025

Geneva Community Unit School District No. 304

Ratio of General Bonded Debt to Equalized Assessed Valuation
And Net Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated population*	Net Bonded Debt Per Capita
2025	2024	$ 81,793,237	$ 1,952,142,275	4.19%	21,299	$ 3,840
2024	2023	94,035,617	1,747,151,691	5.38%	21,129	4,451
2023	2022	95,515,000	1,631,692,562	5.85%	21,228	4,499
2022	2021	104,445,000	1,561,979,224	6.69%	21,809	4,789
2021	2020	112,645,000	1,519,169,187	7.41%	21,378	5,269
2020	2019	114,629,192	1,490,307,661	7.69%	21,809	5,256
2019	2018	116,701,851	1,465,367,175	7.96%	21,861	5,338
2018	2017	122,848,296	1,412,954,679	8.69%	22,010	5,581
2017	2016	121,498,214	1,372,098,427	8.85%	21,880	5,553
2016	2015	136,037,916	1,287,126,861	10.57%	21,806	6,239

Source of information:
DuPage County Levy, Rate and Extension reports for 2015-2024
Annual Financial Statements 2016-2025

* Population estimates were based on U.S. Census Bureau for the City of Geneva, IL

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Geneva Community Unit School District No. 304

Computation of Direct and Overlapping Bonded Debt

June 30, 2025

Jurisdiction overlapping	Bonded indebtedness		Portion applicable to School District Percent	Portion applicable to School District Amount
Kane County	$ -	(1)	9.201%	$ -
Kane County Forest Preserve	66,925,000	(1)	9.201%	6,157,769
City of Batavia	32,680,000		12.423%	4,059,836
City of Geneva	-	(1)	99.815%	-
City of St. Charles	88,465,000	(2)	0.117%	103,504
Geneva Park District	1,903,535	(1)	92.032%	1,751,861
St. Charles Park District	9,475,355	(1)	0.077%	7,296
Geneva Public Library	15,865,000		91.813%	14,566,132
St. Charles Public Library District	-	(2)	0.072%	-
Waubonsee Community College District No. 516	22,400,000		13.362%	2,993,088
Total Overlapping General Obligation Bonded Debt				$ 29,639,488
Geneva Community Unit School District 304	81,793,237		100.000%	81,793,237
Total Direct and Overlapping General Obligation Bonded Debt				$ 111,432,725

Percentage of overlap is based on the percentage of equalized assessed valuation within the primary government

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Excludes Debt Certificates, loans and/or Installment contracts.

Source of information: Kane County Clerk's Office

Geneva Community Unit School District No. 304

Legal Debt Margin Information

Last Ten Fiscal Years

	2025	2024	2023	2022
Debt limit	$ 269,395,634	$ 241,106,933	$ 225,173,574	$ 215,553,133
Total net debt applicable to limit	66,348,114	77,591,494	88,282,707	97,813,398
Legal debt margin	$ 203,047,520	$ 163,515,439	$ 136,890,867	$ 117,739,735
Total net debt applicable to the limit as a percentage of debt limit	24.63%	32.18%	39.21%	45.38%

Legal Debt Margin calculation for fiscal year June 30, 2025

Assessed valuation of taxable properties for the tax year 2024	$ 1,952,142,275
Rate	13.8%
Bonded debt limit	$ 269,395,634
Debt subject to limitation:	
General obligation bonds payable	$ 75,295,000
Less Debt Service Fund balance	(8,946,886)
Net debt outstanding subject to limitation	$ 66,348,114
Legal bonded debt margin at June 30, 2025	$ 203,047,520

Source of information: Annual Financials 2016-2025

2021	2020	2019	2018	2017	2016
$ 209,645,348	$ 205,662,457	$ 202,220,670	$ 194,987,746	$ 189,349,583	$ 177,623,507
106,361,356	114,809,350	122,615,796	130,902,852	110,507,000	118,165,309
$ 103,283,992	$ 90,853,107	$ 79,604,874	$ 64,084,894	$ 78,842,583	$ 59,458,198
50.73%	55.82%	60.63%	67.13%	58.36%	66.53%

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Geneva Community Unit School District No. 304

Demographic and Miscellaneous Statistics

Last Ten Fiscal Years

Fiscal year ended June 30,	Estimated Population (1)(2)	Personal Income (2) *(thousands of dollars)*	Per Capita Personal Income (2)	Unemployment rate (3)
2025	21,299	$ 1,496,042	$ 70,240	3.9%
2024	21,129	1,431,215	67,737	4.0%
2023	21,228	1,298,326	61,161	3.4%
2022	21,809	1,149,269	52,697	4.2%
2021	21,378	1,148,084	53,704	7.6%
2020	21,809	1,146,259	52,559	3.4%
2019	21,861	1,048,322	47,954	3.9%
2018	22,010	990,494	45,002	3.8%
2017	21,880	974,010	44,516	4.6%
2016	21,806	959,529	44,003	4.5%

(1) U.S. Census Bureau population estimates for the City of Geneva

(2) U.S. Census information for the City of Geneva - fiscal years 2015-2024

U.S. Census Bureau-fiscal year 2024 (per capita income-5 year estimate 2019-2023) in 2023 dollars

(3) Illinois Department of Employment Security, Revised and Updated March 2025

Geneva Community Unit School District No. 304

Principal Employers

Current Year and Nine Years Ago

	2025		
Employer	Employees	Rank	Percentage of Total City Employment*
Kane County Government	2,600	1	22.50%
Northwestern Medicine Delnor Hospital & Medical Centers	1,955	2	16.92%
Geneva Community Unit School District 304 (full-time)	790	3	6.84%
Burgess-Norton Mfg. Company, Div. of Amsted	460	4	3.98%
Marker's Pride (formerly Hearthside Foods)	425	5	3.68%
Geneva Park District (Full-time, Part-time & Seasonal)	390	6	3.38%
Clarios, LLC (formerly Johnson Controls)	350	7	3.03%
McCormick Flavor Solutions/FONA	200	8	1.73%
City of Geneva (FTE)	155	9	1.34%
Lineage Logistics (formerly Millard Refrigerated Services)	150	10	1.30%
On-Cor Frozen Foods	-	-	0.00%
	7,475		64.70%

Sources:
City of Geneva Records
School District Records
Official Website of the Employer
Geneva Chamber of Commerce
Data Axle Reference Solution

* The Illinois Department of Employment Security reports that the number of people employed in the City in 2025 was 11,554, the most current data available; and 11,882 in 2016.

	2016	
Employees	Rank	Percentage of Total City Employment*
1,342	2	11.29%
1,650	1	13.89%
962	3	8.10%
370	6	3.11%
434	4	3.65%
390	5	3.28%
300	7	2.52%
245	8	2.06%
149	10	1.25%
150	9	1.26%
140	11	1.18%
6,132		51.61%

Geneva Community Unit School District No. 304

Number of Full-Time Employees by Type

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Administration:					
Superintendent	1	1	1	1	1
Assistant superintendent	3	3	3	3	3
District administrators	11	11	10	10	10
Principals and assistants	21	21	21	21	21
Total administration	36	36	35	35	35
Instruction:					
Teachers:					
Elementary school	152	158	152	150	142
Middle school	91	97	96	94	91
High school	114	114	116	113	114
Special education	74	67	66	66	47
District instruction support	60	61	68	52	66
Total instruction	491	497	498	475	460
Other supporting staff:					
Clerical, aides	175	176	177	176	190
Operations staff	89	78	83	82	81
Total support staff	264	254	260	258	271
Total staff	791	787	793	768	766

Source of Information: District records

2020	2019	2018	2017	2016
1	1	1	1	1
3	3	3	3	3
10	8	7	7	7
21	21	21	21	19
35	33	32	32	30
151	160	161	157	155
86	95	91	94	94
109	114	105	117	114
52	50	47	46	46
60	34	39	29	27
458	453	443	443	436
197	181	181	177	175
85	81	83	84	81
282	262	264	261	256
775	748	739	736	722

Geneva Community Unit School District No. 304

School Building Information

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
GENEVA HIGH SCHOOL					
Square feet	396,379	396,379	396,379	396,379	396,379
Capacity (students)	1,980	1,980	1,980	1,980	1,980
Enrollment	1,635	1,645	1,656	1,661	1,725
GENEVA MIDDLE SCHOOL SOUTH					
Square feet	191,725	191,725	191,725	191,725	191,725
Capacity (students)	1,181	1,181	1,181	1,181	1,181
Enrollment	613	591	593	595	591
GENEVA MIDDLE SCHOOL NORTH					
Square feet	198,000	198,000	198,000	198,000	198,000
Capacity (students)	1,000	1,000	1,000	1,000	1,000
Enrollment	623	620	607	608	599
HARRISON ELEMENTARY SCHOOL					
Square feet	90,684	90,684	90,684	90,684	90,684
Capacity (students)	563	563	563	563	563
Enrollment	409	391	393	393	395
WESTERN AVE ELEMENTARY SCHOOL					
Square feet	62,832	62,832	62,832	62,832	62,832
Capacity (students)	561	561	561	561	561
Enrollment	338	335	344	346	336
MILL CREEK ELEMENTARY SCHOOL					
Square feet	92,015	92,015	92,015	92,015	92,015
Capacity (students)	657	657	657	657	657
Enrollment	354	365	408	409	409
HEARTLAND ELEMENTARY SCHOOL					
Square feet	77,447	77,447	77,447	77,447	77,447
Capacity (students)	654	654	654	654	654
Enrollment	298	325	321	321	319
WILLIAMSBURG ELEMENTARY SCHOOL					
Square feet	104,000	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550	550
Enrollment	439	463	460	463	464
FABYAN ELEMENTARY SCHOOL					
Square feet	104,000	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550	550
Enrollment	217	222	219	219	221
GENEVA EARLY LEARNING PROGRAM PRESCHOOL					
Square feet	10,961	10,961	10,961	10,961	10,961
Capacity (students)	100	100	100	100	100
Enrollment	117	120	118	115	99

Source of information: District records and SIS Report

2020	2019	2018	2017	2016
396,379	396,379	396,379	396,379	390,331
1,980	1,980	1,980	1,980	1,800
1,830	1,920	1,964	1,961	1,971
191,725	191,725	191,725	191,725	191,725
1,181	1,181	1,181	1,181	1,181
636	648	673	694	718
198,000	198,000	198,000	198,000	198,000
1,000	1,000	1,000	1,000	1,000
638	649	675	696	729
90,684	90,684	90,684	90,684	90,684
563	563	563	563	563
411	413	434	415	420
62,832	62,832	62,832	62,832	62,832
561	561	561	561	561
351	350	349	334	312
92,015	92,015	92,015	92,015	92,015
657	657	657	657	657
471	454	459	414	411
77,447	77,447	77,447	77,447	77,447
654	657	657	657	657
374	413	420	434	444
104,000	104,000	104,000	104,000	104,000
550	550	550	550	550
502	516	532	513	485
104,000	104,000	104,000	104,000	104,000
550	550	550	550	550
237	248	249	256	270
10,961	10,961	10,961	10,961	10,961
100	100	100	100	100
87	75	93	71	76

Geneva Community Unit School District No. 304

Operating Indicators by Program

Last Ten Fiscal Years

	2025	2024	2023	2022
Instruction				
Enrollment				
Total	5,043	5,077	5,119	5,130
Special Ed	734	762	737	752
Support services- pupil				
Percentage of student with disabilities	14.8%	15.0%	14.4%	14.7%
Percentage of limited english proficient students	3.40%	3.05%	2.43%	2.51%
School administration				
Student attendance rate	94.00%	94.00%	89.47%	94.60%
Fiscal				
Purchase orders processed	3,103	4,712	4,458	5,328
Nonpayroll checks issued	3,779	2,892	3,755	3,278
Maintenance				
District square footage maintained by custodians and maintenance staff	1,400,391	1,400,391	1,400,391	1,400,391
Transportation				
Average students transported daily	3,235	3,585	4,552	4,409
Average daily bus stops	597	590	617	736

Source of Information: District records

2021	2020	2019	2018	2017	2016
5,158	5,537	5,686	5,848	5,788	5,836
725	734	741	787	834	904
14.1%	13.3%	13.0%	13.5%	14.4%	15.5%
2.54%	2.20%	2.00%	2.18%	1.77%	1.85%
96.20%	96.60%	91.30%	93.70%	93.12%	93.66%
4,068	3,533	3,653	4,535	3,838	3,459
4,456	4,864	3,733	5,388	5,440	5,128
1,400,391	1,400,391	1,400,391	1,400,391	1,400,391	1,394,343
3,409	4,455	4,515	4,875	4,845	4,854
618	241	245	232	241	232

Geneva Community Unit School District No. 304

Operating Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Per capita tuition charge	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Percentage
2025	$ 91,061,063	4,571	19,923	5.86%	431	10:01	94.00%
2024	86,437,168	4,593	18,819	4.25%	452	10:2	94.00%
2023	82,837,651	4,589	18,051	7.21%	430	11:1	89.47%
2022	79,216,498	4,705	16,837	3.83%	423	11:1	91.25%
2021	78,712,036	4,854	16,216	13.87%	394	15:1	96.60%
2020	81,065,125	5,693	14,240	-0.89%	398	16:1	96.60%
2019	74,624,376	5,194	14,368	5.14%	453	13:1	91.30%
2018	74,908,719	5,481	13,666	-9.93%	462	13:1	93.70%
2017	81,773,420	5,390	15,172	1.97%	458	13:1	93.12%
2016	81,325,874	5,466	14,878	1.85%	452	13:1	93.66%

Source of information: Annual Financial Statements 2016-2025

(1) Total allowance for per capita tuition computation

Geneva Community Unit School District No. 304

Operating Cost and Tuition Charge

Year Ended June 30, 2025

Expenditures:		
Educational Fund	$	79,781,078
Operations and Maintenance Fund		13,336,874
Debt Service Fund		14,404,535
Transportation Fund		6,752,198
Municipal Retirement/Social Security Fund		2,943,071
Total expenditures		117,217,756
Less revenues/expenditures not applicable to operating expense of regular program:		
Summer school		(9,345)
Tuition paid		1,619,826
Payments to other districts		3,563,247
Pre K programs		-
Capital outlay		6,156,934
Non-Capitalized Equipment		532,155
Community services		50,216
Bond and other debt principal retired		10,594,450
Total deductions		22,507,483
Regular operating expenses		94,710,273
Offsetting revenues		10,038,820
Net operating expenditures		84,671,453
Depreciation allowance		6,389,610
Total allowance for tuition computation	$	91,061,063
Average daily attendance		4,570.71
Per capita tuition charge	$	19,923

Source of information: 2025 annual financial report

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Unit School District Number 304
Kane County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of Community Unit School District Number 304, Kane County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation Refunding School Bonds, Series 2026B (the *"Bonds"*), to the amount of $__________, dated ____________, 2026, due serially on January 1 of the years and in the amounts and bearing interest as follows:

2027	$	%
2028		%
2029		%
2030		%

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

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

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

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

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

APPENDIX 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 Community Unit School District Number 304, Kane County, Illinois (the *"District"*), in connection with the issuance of $__________ General Obligation Refunding School Bonds, Series 2026B (the *"Bonds"*). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on the 10th day of August, 2026 (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 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 C—Budget
Exhibit D—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 _________, 2026, 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.

COMMUNITY UNIT SCHOOL DISTRICT
NUMBER 304, KANE COUNTY, ILLINOIS

By: ____________________________________
President, Board of Education

Date: ________________, 2026

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 ended June 30, 2026. 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 (484026)
2027	
2028	
2029	
2030	

Community Unit School District Number 304, Kane County, Illinois (Geneva) • General Obligation Refunding School Bonds, Series 2026B

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