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

PRELIMINARY OFFICIAL STATEMENT, DATED AUGUST 4, 2026

NEW ISSUE
BOOK-ENTRY ONLY

Rating:
MOODY'S: "Aa1"
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 365-U
Will County, Illinois
(Valley View)
$22,970,000* General Obligation Limited Tax Refunding School Bonds, Series 2026

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

The General Obligation Limited Tax Refunding School Bonds, Series 2026 (the "*Bonds*"), of Community Unit School District Number 365-U, Will County, Illinois (the "*District*"), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("*DTC*"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of $5,000 or any integral multiple thereof.

The Bonds will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Bonds (computed on the basis of a 360-day year consisting of twelve 30-day months) will be payable semi-annually on each May 1 and November 1, commencing November 1, 2026.

Proceeds of the Bonds will be used to (a) refund certain of the District's outstanding bonds, (b) pay capitalized interest on the Bonds and (c) 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, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by law. See "THE BONDS—Security" herein.

The Bonds are offered when, as and if issued by the District and received by Raymond James & Associates, Inc., Chicago, Illinois, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. Tressler LLP, Bolingbrook, 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 September 2, 2026.

RAYMOND JAMES®

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

* Preliminary, subject to change.

Community Unit School District Number 365-U
Will County, Illinois
(Valley View)

$22,970,000* GENERAL OBLIGATION LIMITED TAX REFUNDING SCHOOL BONDS, SERIES 2026

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

MATURITY (NOVEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (969078)
2029	$3,930,000	%	%	
2030	4,135,000	%	%	
2031	4,345,000	%	%	
2032	4,570,000	%	%	
2033	4,800,000	%	%	
2034	1,190,000	%	%	

* 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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APPENDICES

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 365-U
WILL COUNTY, ILLINOIS
(VALLEY VIEW)

801 West Normantown Road
Romeoville, Illinois 60446

Board of Education

Steve Quigley
President

James Boudouris	Elizabeth Campbell *Vice President*	Victoria D. Pipkin
Scott Heil	Vickie Sutterlin *Secretary*	Jennifer Shroba

Administration

Dr. Teresa Polson
Superintendent

Professional Services

Underwriter
Raymond James & Associates, Inc.
Chicago, Illinois

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

District's Counsel
Tressler LLP
Bolingbrook Illinois

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

Auditor
Lauterbach & Amen, LLP
Naperville, Illinois

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OFFICIAL STATEMENT

Community Unit School District Number 365-U
Will County, Illinois
(Valley View)
$22,970,000* General Obligation Limited Tax Refunding School Bonds, Series 2026

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Community Unit School District Number 365-U, Will County, Illinois (the *"District"*), in connection with the offering and sale of its General Obligation Limited Tax Refunding School Bonds, Series 2026 (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 15th day of June, 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 Limited School Bonds, Series 2016, dated July 1, 2016 (the *"Series 2016 Bonds"* and those Series 2016 Bonds being refunded, the *"Refunded 2016 Bonds"*), and General Obligation Limited School Bonds, Series 2018B, dated August 30, 2018 (the *"Series 2018B Bonds"* and those Series 2018B Bonds being refunded, the *"Refunded 2018B Bonds"* and, together with the Refunded 2016 Bonds, the *"Refunded Bonds"*), (b) pay capitalized interest on the Bonds and (c) pay costs associated with the issuance of the Bonds. See "USE OF PROCEEDS" herein.

* Preliminary, subject to change.

General Description

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

The Bonds will mature as shown on the inside cover page hereof. Interest on the Bonds will be payable each May 1 and November 1, commencing November 1, 2026.

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

FOR THE BONDS DUE NOVEMBER 1, 20__

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

FOR THE BONDS DUE NOVEMBER 1, 20__

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

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, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that will be extended to pay the Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the *"Limitation Law"*).

The Debt Reform Act provides that the Bonds are payable from the debt service extension base of the District (the *"Base"*), which is an amount equal to that portion of the extension for the District for the 1994 levy year constituting an extension for payment of principal of and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the *"CPI"*) during the 12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

The Bonds constitute one of four series of limited bonds of the District that are payable from the Base. Payments on the Bonds from the Base will be made on a parity with the payments on the District's outstanding Series 2016 Bonds, General Obligation Limited School Bonds, Series 2018A, dated August 14, 2018 (the *"Series 2018A Bonds"*), and Series 2018B Bonds (collectively, the *"Outstanding Limited Bonds"*). The District also has outstanding Taxable General Obligation Refunding School Bonds, Series 2009C, dated March 17, 2009 (the *"Series 2009C Bonds"* and together with the Outstanding Limited Bonds, the *"Outstanding Non-Referendum Bonds"*), which are non-referendum bonds payable from property taxes unlimited as to rate or amount (*"Unlimited Tax Bonds"*). The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds. The District may also issue Unlimited Tax Bonds to refund Unlimited Tax Bonds then outstanding.

The amount of the Base for levy year 2026 has been determined to be $5,297,384.83, which is calculated from an original Base of $3,543,664.00 as increased annually by CPI as described above.

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

DEBT SERVICE EXTENSION BASE AVAILABILITY AFTER ISSUANCE OF THE BONDS

LEVY YEAR	DEBT SERVICE ON OUTSTANDING NON-REFERENDUM BONDS	PLUS: DEBT SERVICE ON THE BONDS[2]	LESS: DEBT SERVICE ON THE REFUNDED BONDS[2]	TOTAL DEBT SERVICE ON NON-REFERENDUM BONDS[2]	DEBT SERVICE EXTENSION BASE	UNUSED DEBT SERVICE EXTENSION BASE[2]
2026	$34,880,000.00[1]	$ 0.00[1]	$ 0.00[1]	$34,880,000.00[1]	$5,297,384.83	$ 0.00[1]
2027	34,880,000.00[1]	0.00[1]	0.00[1]	34,880,000.00[1]	5,297,384.83	0.00[1]
2028	4,159,600.00	4,980,250.00	3,851,350.00	5,288,500.00	5,297,384.83	8,884.83
2029	4,155,300.00	4,983,625.00	3,847,050.00	5,291,875.00	5,297,384.83	5,509.83
2030	4,156,600.00	4,981,625.00	3,848,350.00	5,289,875.00	5,297,384.83	7,509.83
2031	4,158,100.00	4,983,750.00	3,849,850.00	5,292,000.00	5,297,384.83	5,384.83
2032	4,159,500.00	4,979,500.00	3,851,250.00	5,287,750.00	5,297,384.83	9,634.83
2033	4,155,900.00	1,219,750.00	537,650.00	4,838,000.00	5,297,384.83	459,384.83
2034	4,159,900.00		545,950.00	3,613,950.00	5,297,384.83	1,683,434.83
2035	4,157,250.00		543,850.00	3,613,400.00	5,297,384.83	1,683,984.83
2036	4,157,750.00		4,157,750.00	0.00	5,297,384.83	5,297,384.83
2037	4,156,312.50		4,156,312.50	0.00	5,297,384.83	5,297,384.83

(1) Includes debt service on the Series 2009C Bonds which are payable from property taxes unlimited as to rate and amount. The District may levy taxes for the payment of the Series 2009C Bonds in excess of the Base. Does not include debt service due on the Outstanding Limited Bonds, for which no levies have been filed and which will be paid from funds on hand and capitalized interest.

(2) Preliminary, subject to change.

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, all principal of and interest on the Bonds due on and after November 1, 2029. Interest on the Bonds due on November 1, 2026, and May 1, 2027, will be paid from capitalized interest and taxes previously levied on the Refunded Bonds. Interest on the Bonds due on November 1, 2027, through and including May 1, 2029, will be paid from capitalized interest and funds of the District on hand and lawfully available for such purpose. The Bond Resolution will be filed with the County Clerk of Will County, Illinois (the *"County Clerk"*) and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Resolution.

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

USE OF PROCEEDS

The Bonds are being issued to refund the Refunded Bonds to realize debt service savings for and restructure the debt burden of the District. The Refunded Bonds are further described as follows:

SERIES 2016 BONDS

MATURITY	ORIGINAL AMOUNT ISSUED	AMOUNT REFUNDED BY THE BONDS[(1)]	CALL PRICE	CALL DATE[(1)]
January 1, 2030	$ 2,720,000	$ 2,720,000	100%	10/02/2026
January 1, 2031	2,825,000	2,825,000	100%	10/02/2026
January 1, 2032	2,940,000	2,940,000	100%	10/02/2026
January 1, 2033	3,060,000	3,060,000	100%	10/02/2026
January 1, 2034	3,180,000	3,180,000	100%	10/02/2026
January 1, 2035	3,310,000[(2)]	0	N/A	N/A
January 1, 2036	3,405,000[(2)]	0	N/A	N/A
July 1, 2036	3,560,000	0	N/A	N/A
TOTAL	$25,000,000	$14,725,000		

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

SERIES 2018B BONDS

MATURITY	ORIGINAL AMOUNT ISSUED	AMOUNT REFUNDED BY THE BONDS[(1)]	CALL PRICE	CALL DATE[(1)]
November 1, 2029	$ 135,000[(2)]	$ 135,000	100%	11/01/2026
November 1, 2030	140,000[(2)]	140,000	100%	11/01/2026
November 1, 2031	145,000[(2)]	145,000	100%	11/01/2026
November 1, 2032	150,000	150,000	100%	11/01/2026
November 1, 2033	160,000[(2)]	160,000	100%	11/01/2026
November 1, 2034	160,000[(2)]	160,000	100%	11/01/2026
November 1, 2035	175,000[(2)]	175,000	100%	11/01/2026
November 1, 2036	180,000	180,000	100%	11/01/2026
November 1, 2037	3,875,000	3,875,000	100%	11/01/2026
August 1, 2038	4,105,000	4,105,000	100%	11/01/2026
TOTAL	$9,225,000	$9,225,000		

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

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 when due and 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 with Escrow Agent to pay the Refunded Bonds	$
Capitalized Interest	
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 21.15% 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 9.14% 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 Moody's Investors Service, New York, New York (*"Moody's"*). 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 Will County (the *"County"*) in the northeastern part of the State, approximately 35 miles southwest of the City of Chicago and 10 miles north of the City of Joliet. The District serves an area of approximately 40 square miles, including most of the Village of Bolingbrook *("Bolingbrook"*) and the Village of Romeoville (*"Romeoville"*) as well as small portions of surrounding communities. The transportation needs of District residents are served by Interstate 55, North-South Tollway (I-355) and Illinois Route 53. Chicago's O'Hare International Airport and Midway International Airport are located within 25 miles of the District. Commuter rail service to the City of Chicago is provided by the Burlington Northern Santa Fe and Illinois Central Gulf Railroads.

District residents may pursue opportunities for higher education at Lewis University, University of St. Francis, Joliet Junior College and College of DuPage as well as the many colleges and 4-year universities located in the Chicagoland area. Many employment opportunities for area residents are available in the City of Joliet and the City of Chicago.

The District operates 21 schools to serve the needs of students in grades Pre-K though 12 (listed below), and the District operates one secondary transition experience program.

EDUCATIONAL FACILITIES

FACILITY	GRADES
A. Vito Martinez	6-8
Bernard J. Ward	K-5
Beverly Skoff	K-5
Bolingbrook High School	9-12
Brooks Middle School	6-8
Debbie Sykora Early Childhood Center	Pre-K
Hubert H. Humphrey	6-8
Independence	K-5
Irene King	K-5
Jamie McGee	K-5
Jane Addams	6-8
John J. Lukancic	6-8
John R. Tibbott	K-5
Jonas E. Salk	K-5
Kenneth L. Hermansen	K-5
Oak View	K-5
Pioneer	K-5
Robert C. Hill	K-5
Romeoville High School	9-12
Dr. James Mitchem Early Childhood Center	Pre-K
Wood View	K-5

DISTRICT ADMINISTRATION

The District is governed by an elected seven-member Board and a full-time administrative staff. 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. Teresa Polson	Superintendent	2026

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
Steven Quigley	President	April 2027
Elizabeth Campbell	Vice President	April 2029
Vickie Sutterlin	Secretary	April 2027
James Boudouris	Member	April 2027
Scott Heil	Member	April 2029
Victoria D. Pipkin	Member	April 2029
Jennifer Shroba	Member	April 2029

Enrollment

Historical		Projected	
2021/2022	15,231	2026/2027	14,200
2022/2023	15,329	2027/2028	14,000
2023/2024	14,963	2028/2029	13,800
2024/2025	14,770	2029/2030	13,600
2025/2026	14,451	2030/2031	13,400

Source: The District.

Employee Union Membership and Relations

At the start of the 2025-2026 school year, the District had 2,555 full-time employees and 252 part-time employees. Of the total number of employees, approximately 2,466 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 and Support Staff	June 2029	AFT/IFT	1,948
Nutrition Services	June 2027	N/A(1)	137
Office Personnel	June 2026(2)	AFT/IFT	127
Transportation	June 2027	AFSCME	254

(1) The District has a formal contract with the Nutrition Services employee group, but the group is not represented by a union.

(2) The Board expects to approve a new contract in August 2026.

POPULATION DATA

The estimated populations of Romeoville, Bolingbrook, 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
Romeoville	21,153	39,680	39,863	+0.46%
Bolingbrook	56,321	73,366	73,922	+0.76%
The County	502,266	677,560	696,355	+2.77%
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
Romeoville	85.4%	28.3%
Bolingbrook	90.0%	39.6%
The County	91.8%	37.5%
The State	90.5%	37.8%

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

SUMMARY OF OPERATING RESULTS

SUMMARY OF OPERATING FUNDS AND DEBT SERVICE FUND

	ED[1]	O&M	COMBINED ED & O&M FUNDS	TRANS	WORKING CASH	IMRF	TORT	DEBT SERVICE	TOTAL
Beginning Balance	$46,491,496	$4,383,740	$50,875,236	$5,111,965	$20,472,939	$3,180,819	$1,012,136	$19,869,341	$100,522,436
Revenues	211,606,757	22,373,674	$233,980,431	13,641,368	108,729	7,471,241	2,704,031	37,380,811	295,286,611
Expenditures	205,276,883	23,339,891	$228,616,774	12,049,753	0	7,861,711	2,054,086	40,310,353	290,892,677
Net Transfers	(2,774,369)	(439,021)	($3,213,390)	0	0	0	0	3,213,390	0
Other Sources (Uses)	5,012,795	0	$5,012,795	0	0	0	0	0	5,012,795
Ending Balance, 6/30/21	$55,059,796	$2,978,502	$58,038,298	$6,703,580	$20,581,668	$2,790,349	$1,662,081	$20,153,189	$109,929,165
Beginning Balance	$55,059,796	$2,978,502	$58,038,298	$6,703,580	$20,581,668	$2,790,349	$1,662,081	$20,153,189	$109,929,165
Revenues	243,601,280	25,064,094	$268,665,374	13,935,637	97,959	8,170,405	2,571,676	37,834,391	331,275,442
Expenditures	226,083,998	22,371,380	$248,455,378	14,502,496	0	8,283,650	2,073,790	41,874,532	315,189,846
Net Transfers	(3,781,066)	(705,722)	($4,486,788)	0	0	0	0	4,486,788	0
Other Sources (Uses)	6,010	0	$6,010	0	0	0	0	210,629	216,639
Ending Balance, 6/30/22	$68,802,022	$4,965,494	$73,767,516	$6,136,721	$20,679,627	$2,677,104	$2,159,967	$20,810,465	$126,231,400
Beginning Balance	$68,802,022	$4,965,494	$73,767,516	$6,136,721	$20,679,627	$2,677,104	$2,159,967	$20,810,465	$126,231,400
Revenues	248,541,267	23,968,659	$272,509,926	16,378,379	598,226	8,569,248	2,477,944	36,885,241	337,418,964
Expenditures	243,056,118	24,501,993	$267,558,111	17,103,837	0	8,390,878	2,543,362	40,812,759	336,408,947
Net Transfers	(1,976,766)	(836,410)	($2,813,176)	0	0	0	0	2,813,176	0
Other Sources (Uses)	2,767,977	889,930	$3,657,907	1,362,313	0	0	0	0	5,020,220
Ending Balance, 6/30/23	$75,078,382	$4,485,680	$79,564,062	$6,773,576	$21,277,853	$2,855,474	$2,094,549	$19,696,123	$132,261,637
Prior Period Adjustment[2]	(8,872,357)	0	($8,872,357)	0	0	0	0	0	($8,872,357)
Beginning Balance Restated	$66,206,025	$4,485,680	$70,691,705	$6,773,576	$21,277,853	$2,855,474	$2,094,549	$19,696,123	$123,389,280
Revenues	250,275,361	25,647,290	$275,922,651	17,360,664	1,052,015	9,222,575	2,680,702	36,309,230	342,547,837
Expenditures	236,655,567	24,933,826	$261,589,393	27,956,316	0	8,593,570	2,416,339	42,175,060	342,730,678
Net Transfers	6,800,026	(841,310)	$5,958,716	(3,688,336)	0	0	0	7,531,665	9,802,045
Other Sources (Uses)	0	0	$0	14,475,593	0	0	0	1,376,513	15,852,106
Ending Balance, 6/30/24	$86,625,845	$4,357,834	$90,983,679	$6,965,181	$22,329,868	$3,484,479	$2,358,912	$22,738,471	$148,860,590
Beginning Balance	$86,625,845	$4,357,834	$90,983,679	$6,965,181	$22,329,868	$3,484,479	$2,358,912	$22,738,471	$148,860,590
Revenues	257,015,015	27,725,276	$284,740,291	17,071,666	667,540	9,607,597	2,806,662	35,645,784	350,539,540
Expenditures	263,533,042	27,147,195	$290,680,237	14,641,326	0	9,191,994	3,114,026	40,356,210	357,983,793
Net Transfers	(2,288,605)	(5,886,367)	($8,174,972)	(3,688,336)	0	0	0	4,707,636	(7,155,672)
Other Sources (Uses)	0	0	$0	0	0	0	0	0	0
Ending Balance, 6/30/25	$77,819,213	($950,452)	$76,868,761	$5,707,185	$22,997,408	$3,900,082	$2,051,548	$22,735,681	$134,260,665

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.
(2) Restated to correct errors in recording of accrued payroll, workers' compensation claims payable, and health claims payable.

BUDGET VS ACTUAL, FISCAL YEAR ENDED JUNE 30, 2026

	BUDGET	ACTUAL
REVENUES		
OPERATING FUNDS		
Educational	$258,900,853	$258,068,298
O&M	28,400,485	27,801,293
Transportation	17,802,673	15,555,045
IMRF	9,082,222	9,332,251
Working Cash	668,169	353,385
Tort	2,869,853	2,987,810
TOTAL OPERATING FUNDS	$317,724,255	$314,098,082
NON-OPERATING FUNDS		
Debt Service	$36,121,800	$35,071,982
Capital Projects	9,100,000	(1,820,097)(1)
Fire Prevention & Safety	340	0
TOTAL NON-OPERATING FUNDS	$45,222,140	$33,251,885
TOTAL REVENUES	$362,946,395	$347,349,967
EXPENDITURES		
OPERATING FUNDS		
Educational	$260,734,536	$265,934,949
O&M	25,978,769	25,793,563
Transportation	23,468,763	24,354,633
IMRF	9,383,249	9,764,283
Working Cash	0	0
Tort	2,657,385	3,429,176
TOTAL OPERATING FUNDS	$322,222,702	$329,276,604
NON-OPERATING FUNDS		
Debt Service	$36,584,481	$41,059,420
Capital Projects	4,545,775	603,071
Fire Prevention & Safety	0	0
TOTAL NON-OPERATING FUNDS	$41,130,256	$41,662,491
TOTAL EXPENDITURES	$363,352,958	$370,939,095

Source: The District, based on the District's Budget and unaudited financial information of the District for the fiscal year ended June 30, 2026.

(1) The District's Budget included receipt of a $10 million capital development grant for early childhood education. The District was later informed it will receive $9 million. The District received approximately $8 million in such grant revenue in fiscal year 2026 and will receive the remainder in fiscal year 2027.

COMBINED EDUCATIONAL FUND AND OPERATIONS AND MAINTENANCE FUND REVENUE SOURCES

	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	70.80%	70.73%	71.12%	69.04%	69.72%
State Sources	23.33%	20.77%	20.96%	21.86%	21.15%
Federal Sources	5.87%	8.51%	7.92%	9.09%	9.14%
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.

FINANCIAL INFORMATION

SUMMARY OF OUTSTANDING DEBT
(After issuance of the Bonds and refunding of the Refunded Bonds)

ISSUE DESCRIPTION	DATED DATE	ORIGINAL AMOUNT OF ISSUE	CURRENT AMOUNT OUTSTANDING	FINAL MATURITY DATE
Series 2007B Bonds(1)	02/08/2007	$ 6,532,730	$ 3,675,044	11/01/2026
Series 2009C Bonds	03/17/2009	23,616,901	9,431,901	11/01/2028
Series 2016 Bonds(7)	07/01/2016	25,000,000	10,275,000	07/01/2036
Series 2017 Certificates(2)	07/11/2017	5,325,000	2,395,622	07/11/2032
Series 2018A Bonds	08/14/2018	15,870,000	2,780,000	11/01/2026
Series 2019 Bonds(3)	12/03/2019	82,850,000	21,195,000	11/01/2032
Series 2021A Bonds(4)	10/04/2021	3,145,000	1,855,000	11/01/2026
Series 2021B Bonds(5)	10/04/2021	47,020,000	46,155,000	11/01/2032
Series 2023 Bonds(6)	12/13/2023	15,700,000	15,700,000	11/01/2030
The Bonds(7)	09/02/2026	22,970,000	22,970,000	11/01/2034
Total			$136,432,567	

Amounts are rounded.
(1) General Obligation Capital Appreciation School Bonds, Series 2007B.
(2) General Obligation Limited Tax Debt Certificates, Series 2017.
(3) Taxable General Obligation Refunding School Bonds, Series 2019.
(4) Taxable General Obligation Refunding School Bonds, Series 2021A.
(5) General Obligation Refunding School Bonds, Series 2021B.
(6) Taxable General Obligation Refunding School Bonds, Series 2023.
(7) Preliminary, subject to change.

DEBT REPAYMENT SCHEDULE

CALENDAR YEAR	OUTSTANDING PRINCIPAL	LESS: THE REFUNDED BONDS(1)	PLUS: THE BONDS(1)	TOTAL PRINCIPAL(1)	CUMULATIVE PRINCIPAL(1)	RETIREMENT PERCENTAGE(1)
2026	$ 13,445,044			$ 13,445,044	$ 13,445,044	9.88%
2027	5,335,125			5,335,125	18,780,170	13.80%
2028	4,851,930			4,851,930	23,632,099	17.37%
2029	22,908,400	$ 135,000	$ 3,930,000	26,703,400	50,355,499	37.00%
2030	26,579,340	2,860,000	4,135,000	27,854,340	78,224,839	57.48%
2031	19,210,585	2,970,000	4,345,000	20,585,585	98,830,424	72.62%
2032	19,912,142	3,090,000	4,570,000	21,392,142	120,242,567	88.36%
2033	3,220,000	3,220,000	4,800,000	4,800,000	125,067,567	91.90%
2034	3,340,000	3,340,000	1,190,000	1,190,000	125,812,567	92.45%
2035	3,485,000	175,000		3,310,000	129,122,567	94.88%
2036	7,145,000	180,000		6,965,000	136,087,567	100.00%
2037	3,875,000	3,875,000		0	136,087,567	100.00%
2038	4,105,000	4,105,000		0	136,087,567	100.00%
TOTAL	$137,412,567	$23,950,000	$22,970,000	$136,432,567		

Amounts are rounded.
(1) Preliminary, subject to change

DEBT SERVICE SCHEDULE

FISCAL YEAR	OUTSTANDING DEBT SERVICE	LESS: DEBT SERVICE ON THE REFUNDED BONDS(1)	PLUS: DEBT SERVICE ON THE BONDS(1)(2)	TOTAL DEBT SERVICE(1)
2027	$ 35,159,887	$ 704,550	$ 704,550	$35,159,887
2028	36,982,469	999,050	999,050	36,982,469
2029	36,982,468	999,050	999,050	36,982,468
2030	29,114,507	3,851,350	4,980,250	30,243,407
2031	29,109,036	3,847,050	4,983,625	30,245,611
2032	20,856,478	3,848,350	4,981,625	21,989,753
2033	20,848,249	3,849,850	4,983,750	21,982,149
2034	4,159,500	3,851,250	4,979,500	5,287,750
2035	4,155,900	537,650	1,219,750	4,838,000
2036	4,159,900	545,950		3,613,950
2037	4,157,250	543,850		3,613,400
2038	4,157,750	4,157,750		0
2039	4,156,313	4,156,313		0
TOTAL	233,999,705	$31,892,013	$28,831,150	$230,938,843

Amounts are rounded.
(1) Preliminary, subject to change.
(2) Does not include capitalized interest.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of June 12, 2026)

TAXING BODY	OUTSTANDING BONDS(1)	APPLICABLE TO DISTRICT PERCENT	APPLICABLE TO DISTRICT AMOUNT
The County	$ 0	11.4231%	$ 0
Forest Preserve District of Will County	85,720,000	11.4231%	9,791,877
City of Crest Hill	0	0.0002%	0
City of Lockport	4,300,000	0.0004%	17
City of Naperville	118,760,000	0.0001%	76
Bolingbrook	102,971,687	69.4685%	71,532,937
Village of Lemont	0	0.0510%	0
Romeoville	85,330,000	63.3043%	54,017,571
Village of Woodridge	42,230,000	5.7491%	2,427,837
Lemont Fire Protection District	37,430,000	6.2677%	2,345,989
Lockport Township Fire Protection District	0	21.8005%	0
Fountaindale Public Library District	11,925,000	77.0894%	9,192,917
White Oak Library District	7,385,000	44.3065%	3,272,038
Bolingbrook Park District	14,425,000	71.6113%	10,329,923
Lemont Park District	17,635,000	0.8868%	156,393
Lockport Township Park District	3,540,000	29.7717%	1,053,918
Naperville Park District	16,610,000	0.0001%	10
DuPage Community College Dist. No. 502	42,450,000	0.0008%	330
Joliet Junior Community College Dist. No. 525	25,425,000	11.8541%	3,013,896
TOTAL OVERLAPPING BONDS			$167,135,729

Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping equalized assessed valuation (*"EAV"*), the Will 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.

DEBT STATEMENT

General Obligation Debt:	$ 137,412,567
Less: The Refunded Bonds:	$ 23,950,000(1)
Plus: The Bonds:	$ 22,970,000(1)
Plus: Leases:	$ 15,624,794
Net Direct Debt:	$ 152,057,361(1)
Overlapping General Obligation Bonds:	$ 167,135,729(1)
Direct Debt and Overlapping General Obligation Bonds:	$ 319,193,090(1)
2025 EAV:	$3,770,366,116(2)
Statutory Debt Limit (13.8% of EAV):	$ 520,310,524(1)
Statutory Debt Margin	$ 368,253,163(1)

(1) Preliminary, subject to change.
(2) Does not include Incremental EAV (as hereinafter defined) in the amount of $61,976,702. See "Tax Increment Financing Districts Located Within the District."

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

2025 Estimated Full Value of Taxable Property:		$11,311,098,348
2025 EAV:		$3,770,366,116(1)
Population Estimate:		91,709
Direct Debt to EAV:		4.03%(2)
Direct Debt to Full Value of Taxable Property:		1.34%(2)
Direct Debt and Overlapping General Obligation Bonds to EAV:		8.47%(2)
Direct Debt and Overlapping General Obligation Bonds to Full Value of Taxable Property:		2.82%(2)
Direct Debt Per Capita:	$	1,658(2)
Direct Debt and Overlapping General Obligation Bonds Per Capita:	$	3,480(2)

(1) Does not Incremental EAV (as hereinafter defined) in the amount of $61,976,702. See "Tax Increment Financing Districts Located Within the District."
(2) Preliminary, subject to change.

TREND OF EAV

	2021	2022	2023	2024	2025
Property Type					
Residential	$1,764,694,855	$1,905,015,475	$2,061,044,574	$2,302,136,900	$2,495,621,078
Farm	1,021,928	873,896	826,507	897,885	980,739
Commercial	344,424,715	359,533,312	372,515,491	373,714,410	377,606,831
Industrial	745,165,126	752,876,084	805,107,312	854,367,385	893,378,551
Railroad	2,603,421	2,910,574	3,050,809	2,858,682	2,778,917
Total EAV*	$2,857,910,045	$3,021,209,341	$3,242,544,693	$3,533,975,262	$3,770,366,116
Percent of Change	3.40%	5.71%	7.33%	8.99%	6.69%
New Property EAV	$37,329,288	$24,101,091	$25,537,792	$54,406,230	$50,517,974

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

TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE DISTRICT

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

Location/ Name of TIF	Year Established	Base EAV	2025 EAV	Incremental EAV
Lockport TIF 1	2009	$ 4,870	$ 5,357	$ 487
Romeoville Downtown TIF (TIF 2)	2005	9,075,378	19,124,725	10,049,347
Romeoville Romeo Road TIF (TIF 3)	2007	282,000	596,790	314,790
Romeoville North Upper Gateway TIF (TIF 4)	2017	315,313	10,896,764	10,581,451
Romeoville South Lower Gateway TIF (TIF 5)	2017	119,305	1,438,048	1,318,743
Romeoville Bluff Road TIF (TIF 6)	2018	6,484,841	25,128,503	18,643,662
Romeoville Independence Blvd TIF (TIF 7)	2018	16,555,267	19,157,557	2,602,290
Romeoville Airport Road TIF (TIF 9)	2021	1,100,004	19,565,936	18,465,932
			Total Incremental EAV	61,976,702
			2025 EAV	3,770,366,116
			Enterprise Zone EAV	0
			Total EAV	$3,832,342,818

Source: Will County Clerk's Office.
The District receives $490,000 in annual TIF distributions from Romeoville. In addition Romeoville TIF District #1 expired for levy year 2024, resulting in approximately $2.5 million additional revenue for the District in the fiscal year ended June 30, 2026.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2020/21	$197,125,599	$196,717,209	99.79%
2021/22	202,245,721	201,836,068	99.80%
2022/23	209,179,469	208,380,019	99.62%
2023/24	219,374,362	218,676,484	99.68%
2024/25	228,789,558	228,184,464	99.74%
2025/26[1]	237,178,651	N/A	N/A

Source: Will County Treasurer's and County Clerk's Offices.
(1) In process of collection.

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per $100 EAV)

PURPOSE	2021	2022	2023	2024	2025	MAXIMUM RATE[1]
Educational Fund	$3.8050	$3.8257	$3.7663	$3.6290	$3.5452	None
Bond and Interest	1.3296	1.1641	1.0846	0.9951	0.9326	None
Building	0.7500	0.7463	0.7419	0.7149	0.6986	$0.7500
IMRF	0.0909	0.0890	0.0878	0.0846	0.0844	None
Transportation	0.2055	0.2044	0.2016	0.1943	0.1911	None
Working Cash	0.0018	0.0017	0.0017	0.0017	0.0017	0.0500
Special Education	0.7122	0.7085	0.6987	0.6732	0.6590	0.8000
Liability Insurance	0.0836	0.0824	0.0813	0.0783	0.0738	None
Social Security	0.0909	0.0890	0.0878	0.0846	0.0844	None
Revenue Recapture[2]	0.0072	0.0126	0.0138	0.0183	0.0198	None
Total	$7.0767	$6.9237	$6.7655	$6.4740	$6.2906	

Source: Will 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	$7.0767	$6.9237	$6.7655	$6.4740	$6.2906
Forest Preserve District of Will County	0.1339	0.1257	0.1164	0.0874	0.0824
Community Mental Health Board	0.0000	0.0000	0.0362	0.0263	0.0303
DuPage Township	0.0713	0.0712	0.0703	0.0677	0.0662
Joliet Junior Community College Dist. No. 525	0.2848	0.2876	0.2818	0.2687	0.2627
Bolingbrook	0.8956	0.9043	0.8928	0.8449	0.8246
Bolingbrook Park District	0.4890	0.4838	0.4780	0.4556	0.4402
Fountaindale Public Library District	0.5402	0.5262	0.5098	0.4964	0.4812
The County	0.5761	0.5620	0.5495	0.5145	0.4834
TOTAL[1]	$10.0676	$9.8845	$9.7003	$9.2355	$8.9616

Source: Will County Clerk's Office.
(1) The total of such rates is the property tax rate paid by a typical District resident living in Bolingbrook.

TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2025 EAV	PERCENT OF DISTRICT'S TOTAL EAV
Duke Realty LP	Warehouse and Industrial Properties	$49,206,847	1.28%
Prologis Targeted US Logistic Fund LP	Warehouse	44,670,340	1.17%
Catellus Development Corporation	Packaging manufacturer	24,524,479	0.64%
MacNeil Real Estate Holdings LLC	WeatherTech factory	23,893,837	0.62%
PLDAB LLC	Warehouse	23,534,188	0.61%
901-1001 Bluff Road LLC	Warehouse	18,138,365	0.47%
Bridge Point Romeoville LLC	Warehouse	17,718,366	0.46%
Veterans Owner LLC	Warehouse	16,854,736	0.44%
Liberty Property LP	Warehouse	16,650,693	0.43%
PAC Operating LP	Food manufacturer	15,212,673	0.40%
		$250,404,524	6.53%

Source: Will County Clerk's Office, except for taxpayer descriptions which are based on information publicly available to the District.
The above taxpayers represent 6.53% of the District's $3,832,342,818 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 Romeoville and Bolingbrook. The table indicates the level of retail activity in Romeoville and Bolingbrook.

STATE SALES TAX
DISTRIBUTION(1)

CALENDAR YEAR	ROMEOVILLE	BOLINGBROOK
2021	$ 9,939,002	$18,754,835
2022	11,592,225	19,389,206
2023	14,693,742	20,073,406
2024	15,143,646	20,205,013
2025	18,219,874	24,629,007
2026(2)	4,190,295	5,765,364

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 Romeoville and Bolingbrook, 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
2021	$14,369,168
2022	31,068,745
2023	32,424,581
2024	16,229,262
2025	14,151,839

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

The Department estimates that the District will receive CPPRT revenues of approximately $14,443,438 for the fiscal year ended June 30, 2026.

LARGEST EMPLOYERS

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

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Argonne National Laboratory	Science and engineering research laboratory	Lemont	6,600
Edward Hospital	Hospital	Naperville	4,600
Nicor Gas	Natural gas	Naperville	3,700
Ulta Beauty, Inc.	Wholesaler of salon cosmetics and fragrances	Bolingbrook	2,034
Magid Glove & Safety Manufacturing Company	Gloves, protective clothing, safety equipment and products	Romeoville	1,338
WeatherTech	Auto body parts	Bolingbrook	1,302
Hearthside Food Solution	Frozen food packaging	Romeoville	1,200
Nalco Co., LLC	Water treatment & industrial process chemical research & development	Naperville	1,200
G & W Electric Co.	Power grid automation equipment and supplies	Bolingbrook	1,065
Amazon Fulfillment Center	Retail online order fulfillment center	Romeoville	1,000
UChicago Medicine AdventHealth Bolingbrook	Hospital	Bolingbrook	974
Southern Glazer's Wine & Spirits of Illinois, LLC	Distributor of wines and spirits	Bolingbrook	950
Stateville Correctional Center	Maximum security prison	Crest Hill	820
Lewis University	Private university	Romeoville	754
Citgo Petroleum Corp.	Fuel, oil, gasoline, naphtha, solvents and petroleum products	Lemont	650
Great Kitchens Food Co., Inc.	Frozen and take and bake pizzas	Romeoville	600
Edward Don & Company	Wholesaler of commercial foodservice equipment and supplies	Woodridge	550
RTC Industries	Retail solutions	Romeoville	520

Source: Will County Center for Economic Development, 2026 Illinois Manufacturers Directory, 2026 Illinois Services Directory, the Illinois Department of Commerce and Economic Opportunity, and the Illinois Department of Corrections.

UNEMPLOYMENT RATES

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

	ROMEOVILLE	BOLINGBROOK	THE COUNTY	THE STATE
2021 – Average	5.9%	5.3%	5.7%	6.1%
2022 – Average	4.3%	3.9%	4.5%	4.6%
2023 – Average	4.1%	3.8%	4.2%	4.5%
2024 – Average	4.8%	4.9%	5.1%	5.0%
2025 – Average	4.4%	4.3%	4.6%	4.6%
2026 – Average (4 mos.)	5.1%	4.7%	5.2%	5.2%

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 Romeoville, Bolingbrook, the County and the State.

	ROMEOVILLE	BOLINGBROOK	THE COUNTY	THE STATE
Median Home Value	$257,100	$314,700	$319,600	$263,300
Median Household Income	106,325	108,400	109,984	83,390
Median Family Income	112,325	122,443	127,796	106,018
Per Capita Income	37,771	42,112	47,516	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

The District expects to issue approximately $95 million in bonds in the spring of 2027 in order to finance certain capital projects in and for the District's facilities, including but not limited to roof replacement, school security upgrades, fire protection improvements, mechanical and HVAC replacements and improvements and electrical system improvements.

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	$20,581,668
2022	20,679,627
2023	21,277,853
2024	22,329,868
2025	22,997,408

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.

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 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 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.

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 (such as the Bonds) in lieu of general obligation bonds that have otherwise been authorized by applicable law. See "THE BONDS—Security" herein.

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board (the *"PTAB"*) decisions. For levy year 2025, the additional amount added to the District's tax levy as a result of this change was $743,550.

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.

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, 21.15% of the District's General Fund revenue came from State funding sources. See "SUMMARY OF OPERATING RESULTS–Combined Educational and Operations and Maintenance Fund Revenue Sources" herein 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, 2025, Governor Pritzker signed the State's $55.2 billion general funds budget (Public Act 104-0003) for the fiscal year ending June 30, 2026 (the *"Fiscal Year 2026 Budget"*). The Fiscal Year 2026 Budget increased funding for K-12 education by approximately $275 million. The Fiscal Year 2026 Budget appropriated General State Aid in an amount

$300 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 $43,262,258 (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 Evidenced-Based Funding Model in each of the last five fiscal years, and the amount expected to be received in fiscal year ending June 30, 2026.

Fiscal Year	Evidence-Based Funding
2021	$48,611,195
2022	50,091,825
2023	51,279,471
2024	52,136,673
2025	53,061,517
2026 (projected)[(1)]	53,737,247

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021, through June 30, 2025, for historical amounts and ISBE for the amount projected for fiscal year ending June 30, 2026. The projected amount of Evidenced-Based Funding for fiscal year ending June 30, 2026, consists of the Base Funding Minimum plus anticipated New State Funds for fiscal year ending June 30, 2026.

(1) For fiscal year ending June 30, 2026, the District has been placed in Tier Two.

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. For each of the last three fiscal years, $50 Million of General State Aid was allocated to the Property Tax Relief Pool. In the Fiscal Year 2026 Budget, no funds were 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 "Summary of Operating Results–Combined Educational and Operations and Maintenance Fund Revenue Sources" herein 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 $2,745,210 pursuant to ESSER I, $10,742,660 pursuant to ESSER II and $25,480,585 pursuant to ESSER III. All ESSER funds were fully expended by January 2025.

RETIREMENT PLANS

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

The following summarizes certain provisions of the Pension Plans and the funded status of the Pension Plans, as more completely described in Note 4 to the Audit, as hereinafter defined, attached hereto as APPENDIX A.

BACKGROUND REGARDING PENSION PLANS

The Actuarial Valuation

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

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

GASB Standards

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

The GASB Standards require calculation and disclosure of a "Net Pension Liability" or "Net Pension Asset," which is the difference between the actuarial present value of projected benefit payments that is attributed to past periods of employee service calculated pursuant to the methods and assumptions set forth in the GASB Standards (referred to in such statements as the

"Total Pension Liability") and the fair market value of the pension plan's assets (referred to as the *"Fiduciary Net Position"*).

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

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

Pension Plans Remain Governed by the Pension Code

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

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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

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

For information relating to the actuarial assumptions and methods used by TRS, including the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate, see Note 4 to the Audit.

Employer Funding of Teachers' Retirement System

Under the Pension Code, active members contribute 9.0% of creditable earnings to TRS. The State makes the balance of employer contributions to the State on behalf of the District, except for a small portion contributed by the teacher's employer, such as the District. For the 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	$ 826,548
2022	1,006,838
2023	1,101,956
2024	1,146,834
2025	1,060,980

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 4 to the Audit.

ILLINOIS MUNICIPAL RETIREMENT FUND

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

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

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

See Note 4 to the Audit for additional information on the IMRF.

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District's contribution rate for fiscal year ended June 30, 2025 was 9.06% 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	$3,876,594
2021	3,966,539
2022	3,588,653
2023	3,275,180
2024	3,500,231

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021, through 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	$169,072,486	$165,645,006	$3,427,480	97.97%	7.25%
2021	178,313,566	189,943,098	(11,629,532)	106.52%	7.25%
2022	188,005,244	161,057,622	26,947,622	85.67%	7.25%
2023	197,165,523	176,737,540	20,427,983	89.64%	7.25%
2024	205,843,409	185,817,444	20,025,965	90.27%	7.25%

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

See Note 4 to the Audit, for additional information on the IMRF.

OTHER POST-EMPLOYMENT BENEFITS

The District administers a single-employer defined benefit healthcare plan (the *"Retirees Health Plan"*). The Retirees Health Plan provides health insurance contributions for eligible retirees through the District's group health insurance plan which covers both active and retired members. The District's annual other postemployment benefit (*"OPEB"*) cost is calculated based on the annual required contribution of the employer. The District contributed $1,221,738 to the Retirees Health Plan for the fiscal year ended June 30, 2025, and the Retirees Health Plan had an unfunded actuarial accrued liability of $13,711,706 as of June 30, 2025. For more information regarding the District's OPEB obligations and the Retirees Health Plan, see Note 4 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 $991,326 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note 4 to the Audit.

BOND RATING

Moody's has assigned the Bonds a rating of "Aa1". This rating reflects only the views of Moody's. An explanation of the methodology for such rating may be obtained from Moody's. Certain information concerning the Bonds and the District not included in this Official Statement may have been furnished to Moody's 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 Moody's 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.

In connection with the issuance of Debt Certificates, Series 2016, by the Wilco Area Career Center, Will, Cook, DuPage, Kendall and Kankakee Counties, Illinois, the District, as a member district, entered into an undertaking to file annually certain financial information. The District failed to file audited financial statements for fiscal years ended June 30, 2023, and June 30, 2024, under the CUSIPs associated with such undertaking with the MSRB's Electronic Municipal Market Access System (*"EMMA"*), due to an administrative oversight. Such debt certificates are no longer outstanding and consequently the District has not made a remedial filing on EMMA with respect to such oversight. The District's Series 2009C Bonds are insured by Assured Guaranty Corporation (*"AGC"*), and in March 2022, Moody's upgraded AGC's rating to A2. As the District's underlying Moody's rating is Aa1 (and was Aa2 at such time), the District does not believe that a rating change filing relating to the AGC upgrade was necessary or material.

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 Lauterbach & Amen, LLP, Naperville, 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 Global Ratings 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. Tressler LLP, Bolingbrook, 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/
Superintendent
Community Unit School District Number
365-U, Will County, Illinois

August __, 2026

APPENDIX A

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

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VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

801 West Normantown Road
Romeoville, IL 60446
Phone: 816.886.2700
www.vvsd.org

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

Prepared by:

Finance Department

Lindsay Jannotta, Director of Finance

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OTHER SUPPLEMENTARY INFORMATION

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, and Letter of Transmittal.

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Principal Officials
June 30, 2025

BOARD OF EDUCATION

		Term Expires
Steve Quigley	President	2027
Elizabeth (Liz) Campbell	Vice-President	2029
Vickie Sutterlin	Secretary	2027
James T. Boudouris	Member	2027
Scott Heil	Member	2029
Jennifer Shroba	Member	2029
Victoria D. Pipkin	Member	2029

DISTRICT ADMINISTRATION

Dr. Keith Wood	Superintendent
John Reiniche	Assistant Superintendent, Administrative Services
Sarah DeDonato	Assistant Superintendent, Human Resources
Dr. Teresa Polson	Assistant Superintendent, Educational Services

OFFICIAL ISSUING REPORT

John Reiniche	Assistant Superintendent for Administrative Services
Lindsay Jannotta	Director of Finance

DEPARTMENT ISSUING REPORT

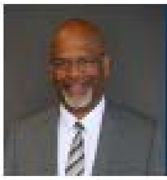
Finance Department

Emmie D. Dunn Administrative Center
801 West Normantown Road
Romeoville, Illinois 60446

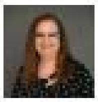
Administrator Organizational Chart 2024-25

VALLEY VIEW SCHOOL DISTRICT

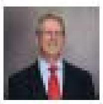
VVSD COMMUNITY & BOARD OF EDUCATION



SUPERINTENDENT
Dr. Keith Wood



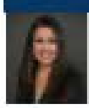
Board Clerk/Confidential Assistant
Patty Arriola



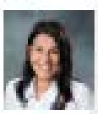
Director of Community Relations & Public Relations
Jim Blaney

Digital Communication Specialist
Nicole Eimer

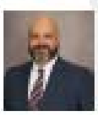
EDUCATION SERVICES



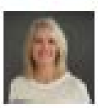
Assistant Superintendent of Educational Services
Dr. Teresa Polson



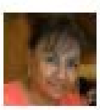
Executive Director of Education PK-5
Jan Lenci



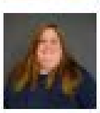
Executive Director of Education 6-12
Adam Hurder



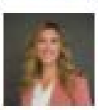
Administrative Assistant for 6-12 Education
Lisa Langer



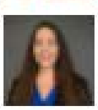
Administrative Assistant for PK-5 Education
Dolly Cruz



Director of PK-5 Curriculum
Karen Hess

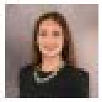


Director of 6-12 Literacy & Social Studies
Kara Jennings

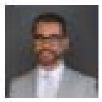


Director of 6-12 Math & Science
Christy Vehe

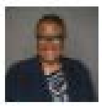
EDUCATION SERVICES



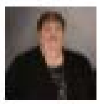
Director of Bilingual Education
Araceli Medina



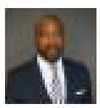
Director of Data & Assessment
Michael Locascio



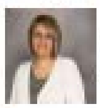
Director of College & Career Readiness
Dorletta Payton



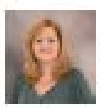
Director of Career & Technical Education
Tammi Conn



Director of Equity & Continuous Improvement
Dr. LeVar Ammons

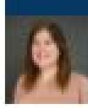


Grant Administrator
Marci Dominguez-Short

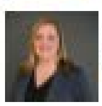


Enrollment Supervisor
Rhonda Reinert

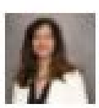
STUDENT SERVICES



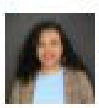
Executive Director of Student Services
Dr. Mary Wurster



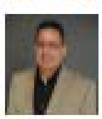
Director of Special Education
Melissa Hester



Director of Student Supports
Lisa Allen

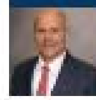


Health Services Administrator
Lisell Zuniga

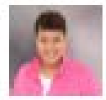


Administrator for Family & Community Engagement
Alfred Morales

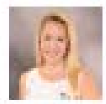
ADMINISTRATIVE SERVICES



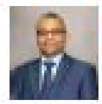
Assistant Superintendent of Administrative Services
John Reiniche



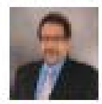
Administrative Assistant for Administrative Services
Shanitra Brooks



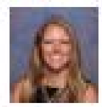
Administrative Assistant for Employee Benefits
Mary Kelner



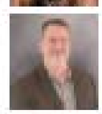
Executive Director of Technology
Rob Gilmore



Director of Facility Operations
Mike Lopez

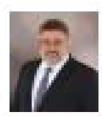


Director of Nutrition Services
Meghan Gibbons



Director of Print Shop
Keith Lakomiak

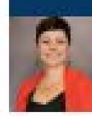
Director of Finance
Brandi Jones



Director of Transportation
David Richards

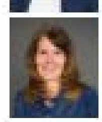
Director of Safety & Security
Dr. Carter Larry

HUMAN RESOURCES



Assistant Superintendent of Human Resources
Sarah DeDonato

Human Resources Director
Dr. Margo Schmitt



Personnel Administrative Assistant
Brandy McCurrie

V365 VVSD Education & Student Services

Dr. Keith Wood
Superintendent

Patty Arriola
Board Clerk/ Confidential Assistant

Jim Blaney
Director of Community / Public Relations

Nicole Eimer
Digital Communication Specialist

Dr. Teresa Polson
Assistant Superintendent of Educational Services

Jan Lenci
Executive Director of Education PK-5

Dolly Cruz
Administrative Assistant for PK-5 Education

Karen Hess
Director of PK-5 Curriculum

Amanda Dykstra
Assistant Director of PK-5 Curriculum

Secretaries (1)
Coordinators (2)
Instructional Specialists (1)

Adam Hurder
Executive Director of Education 6-12

Lisa Langer
Administrative Assistant for 6-12 Education

Kara Jennings
Director of 6-12 Literacy & Social Studies

Christy Vehe
Director of 6-12 Math & Science

Tammi Conn
Director of Career & Technical Education

Secretaries (1)
Coordinators (2)
Instructional Specialists (3)

Dr. Mary Wurster
Executive Director of Student Services

Melissa Hester
Director of Special Education

Lisa Allen
Director of Student Supports

Lisell Zuniga
Health Services Administrator

Alfred Morales
Administrator for Family & Community Engagement

Asst. Directors (10)
Secretaries (6)
Coordinators (2)

Dr. LeVar Ammons
Director of Equity & Continuous Improvement

Coordinators (2)

Michael Locascio
Director of Data & Assessment

Coordinators (2)

Secretaries (1)

Araceli Medina
Director of Bilingual Education

Secretaries (2)
Coordinators (2)

Dorletta Payton
Director of College & Career Readiness

Coordinators (1)

Marci Dominguez-Short
Grant Administrator

Rhonda Reinert
Enrollment Supervisor

Secretaries/Receptionist (4)

V365 VVSD Administrative Services

Dr. Keith Wood
Superintendent

John Reiniche
Assistant Superintendent of Administrative Services

Shanitra Brooks
Administrative Assistant for Administrative Services

Mary Kelner
Administrative Assistant for Employee Benefits

Rob Gilmore
Executive Director of Technology

Assistant Director (1)
Secretaries (1)
Managers (4)
Technology Staff (46)

Mike Lopez
Director of Facility Operations

Secretaries (2)
Leads (6), Admin (1)
School Maintenance/Cafe Helpers Staff (40)
Maintenance Barn/Whse (17)

Brandi Jones
Director of Finance

Finance Staff (8)

Meghan Gibbons
Director of Nutrition Services

Assistant Director (1)
Secretaries (2)
Managers/Asst. Managers (34)
Nutrition Services Staff (100)

Keith Lakomiak
Director of Print Shop

Print Services Staff (8)

David Richards
Director of Transportation

Assistant Directors (2)
Secretaries (3)
Support Staff (15)
Drivers & Monitors (182)

Dr. Carter Larry
Director of Safety & Security

Supervisor (1)
Secretaries (1)

Sarah DeDonato
Assistant Superintendent of Human Resources

Dr. Margo Schmitt
Human Resources Director

Brandy McCurrie
Personnel Administrative Assistant

Secretaries (5)
Human Resources Staff (1)
Coordinator (1)

VALLEY VIEW SCHOOL DISTRICT 365
John Reiniche, Assistant Superintendent of Administrative Services
801 West Normantown Road, Romeoville, IL 60446
(815) 886-2700 | reinichejt@vvsd.org

November 10, 2025

Dear Members of the Board & District 365 Community Members:

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for fiscal year end June 30, 2025.

The Annual Comprehensive Financial Report of Valley View School District 365-U, Romeoville, Illinois, for the fiscal year ended June 30, 2025, is submitted herewith. The audit was issued on November 10, 2025.

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

Lauterbach and Amen, LLP, Certified Public Accountants, have issued an unmodified ("Clean") opinion on the Valley View School District 365-U financial statements for the year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

This report has been divided into three major areas; the Introductory, Financial, and Statistical. The introductory section includes the table of contents, transmittal letter, the District's organization chart and the list of principal officials. The financial section begins with the Independent Auditor's Report and includes management's discussion and analysis (MD&A), the Basic Financial Statements and Notes that provide an overview of the District's financial position and operating results, the Combining and Individual Fund Statements for non-major funds and other schedules that provide detailed information relative to the Basic Financial Statements. MD&A complements this letter of transmittal and should be read in conjunction with it. The last area of this report is the Statistical section. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District, demographics and the fiscal capacity of the District. When applicable, some data schedules will provide a ten-year history.

Profile of the District

The mission of Valley View School District 365-U is, to empower EVERY learner to be college, career, and life ready and to develop, grow, and achieve as productive citizens. Our core values as a District are at the heart of all our work and decisions. These values will live in all of our efforts to accomplish our goals: Equity, Continuous Improvement & Partnership.

The District is a Unit (PreK-12) school district in Romeoville, Illinois, which operates as a single district, with an enrollment of approximately 14,000 students. The governing body consists of a seven-member Board of Education elected from within the District's boundaries. According to the Illinois School Code, the Board of Education:

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

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

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

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

1 Education is the concern of all the people, hence it becomes the function of the state and local community.
2 Public schools are designed to allow each individual to develop to his/her maximum potential in order to be a contributing member of a democratic society.
3 Equal educational and extracurricular opportunities shall be available for all students without regard to race, color, national origin, gender, religious beliefs, physical and mental handicap or disability, pregnancy, or actual or potential marital or parental status. Further, the District will not knowingly enter into agreements with any entity or any individual that discriminates against students on the basis of gender or any other protected status, except that the District remains viewpoint neutral when granting access to school facilities.
4 Public education should transmit the highest ideals of our culture to each succeeding generation and to instill in each individual the desire to pursue learning as a lifelong activity. The entire District staff is involved in correlating the local objectives. The District uses local assessments at all grade levels. The local learning objectives and assessments correlated with the state program, thus measuring student progress from PreK-12 grades. The majority of students continue to perform above state averages. Valley View School District 365-U students continue to achieve above state and national averages.

Our PreK-12 curriculum offers each student a strong foundation in reading, language arts, mathematics, science and social studies. We also provide opportunities for music, art, and physical education throughout a student's experience at the elementary, middle, and high school levels. In addition, drama, communications, and foreign languages are offered at the high school level.

Reading and mathematics supports are provided to our students by reinforcing their strengths while remediating areas for continued growth. This layer of support is provided by classroom teachers, reading-recovering teachers, and intervention & enrichment coordinators. This support is offered to students identified through assessment scores and classroom academic outcomes. Students are serviced in a push-in and pull-out model.

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

In closing, the Board of Education of Valley View School District 365-U offers one of the most comprehensive educational programs in the western suburban area. Consistently, the Board of Education has allocated timely and accurate resources for the programming needs of the educational community.

Accounting Systems and Budgetary Controls

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

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Education. Activities of the General Fund, Special Revenue Funds, Debt Service Fund and Expendable Trust – Working Cash Fund are included in the annual budget.

District funds are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has a specific purpose for which its resources are to be expended. A detailed explanation of the funds maintained by the District may be found in the Notes to the Financial Statements.

Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund. Any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law. There were no supplemental appropriations during the year. All outstanding encumbered amounts are cancelled at year-end. Monthly financial reports are prepared showing the activity of each line item compared to budget.

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

Local Economy

The District is located in northeastern Illinois, approximately 35 miles southwest of the City of Chicago and 10 miles north of the City of Joliet. The District serves an area of approximately 40 square miles, including most of the Village of Bolingbrook ("Bolingbrook") and the Village of Romeoville ("Romeoville") as well as small portions of surrounding communities. The transportation needs of District residents are served by Interstate 55, North-South Tollway (I-355) and Illinois Route 53. Chicago's O'Hare International Airport and Midway International Airport are located within 25 miles of the District. Commuter rail service to the City of Chicago is provided by the Burlington Northern Santa Fe and Illinois Central Gulf Railroads. District residents may pursue opportunities for higher education at Lewis University, University of St. Francis, Joliet Junior College and College of DuPage as well as the many colleges and 4-year universities located in the Chicagoland area. Many employment opportunities for area residents are available in the City of Joliet and the City of Chicago. The District operates 20 schools to serve the needs of students in grades Pre-K though 12.

The equalized assessed valuation (EAV) for tax year 2024 increased 22.38% to $3,533,975,262 over the 2023 EAV of $3,242,544,693. The increase in the EAV resulted in a slightly lower tax rate, due to limitations of the tax cap formula.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.L. 89-1) for Will County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law Act, limits the District's ability to generate property tax revenues. In addition to P.L. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of debt service taxes a district can generate through the sale of non-referendum bonds to the district's 1994 aggregate non-referendum debt service amount.

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

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

Long-Term Financial Planning

The District needs to be fiscally prudent. Key areas of concern are property tax freeze, high inflation, unfunded mandates, growing special education student needs, increasing health care costs, and pension cost shift. The District will continue to explore reducing expenditures where possible. The District's enrollment has been decreasing over the past 5 years. This trend is expected to continue a short-term basis. The District employed a demographer to review the long-term analysis to better under this trend. In addition, the District will engage in a facility use study to better understand how to maximize the use of its facilities. Even though there is a large disparity in the age of the District's buildings, all of them have been very well maintained and require little capital improvements. The average age of all twenty buildings is 46 years old.

District finances are monitored through such means as monthly finance reports to the Board of Education, the annual budget process, and long-term financial projections. The President of the Board of Education sets an agenda for the meetings. Agenda items include discussions on all major District revenues, expenses, investment practices and policies, and practices related to the management of District finances. The Board of Education through discussions shapes strategic directions for finance and monitors all policies related to the financial administration of District 365-U. The Board of Education provides guidance to management on the financing of strategic initiatives and District goals.

Relevant Financial Policies

Budget planning begins no later than March by adopting a proposed budget calendar. The proposed budget shall be available for public inspection and comment at least 30 days before the budget hearing. The adopted budget shall be posted on the District's website and filed with the Will County Clerk's office within 30 days of adoption. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law.

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

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

The certificate of property tax levy is to be filed with the Will County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 1.

Major Initiatives

The Valley View School District 365-U major initiatives is accomplished through its Strategic Plan. The Strategic Plan is intended to provide a framework for decision-making that builds upon a common mission, vision, and guiding principles held by the District community. The process has utilized a broad spectrum of data to result in a strategic plan that reflects a shared consensus of stakeholders.

Strategic Goals and Objectives

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

1. LEARNING AND GROWTH **-** Every Learner will receive equitable access to high-quality instruction so that students succeed with the skills and knowledge to persevere through, advocate for, and take ownership of their own learning.

2. EQUITABLE SYSTEMS - Valley View School District will remove barriers to success for every learner by ensuring equitable practices, access to resources, and inclusive opportunities in order to eliminate disparities in academic and social outcomes.

3. SAFE, RESPONSIVE, AND CARING CULTURE - Valley View School District will remove barriers to success for every learner by ensuring equitable practices, access to resources, and inclusive opportunities in order to eliminate disparities in academic and social outcomes.

4. STEWARDSHIPS OF RESOURCES AND EMPOWERMENT - Valley View School District will remove barriers to success for every learner by ensuring equitable practices, access to resources, and inclusive opportunities in order to eliminate disparities in academic and social outcomes.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) and the Association of School Business Officials International (ASBO) provide an award known as the Certificate of Achievement for Excellence in Financial Reporting for an annual comprehensive financial report (ACFR). The District is a first-time recipient for this prestigious award. In order to be awarded a Certificate of Achievement, the District will have to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable legal requirements.

The Certificates are valid for a period of one year only. We believe that our current ACFR meets both Program requirements, and we are submitting it to ASBO and GFOA to determine its eligibility for certification.

The preparation of this report would not have been possible without the efficient and dedicated services of the Business Office Staff. We wish to express our appreciation to Helen Romios, Director of Finance who assisted and contributed to preparation of this report. Also, credit must be given to the members of the Board of Education for their desire and commitment to maintain the highest standards of professionalism in the management of Valley View School District 365-U finances.

Dr. Keith Wood
Superintendent

Mr. John Reiniche
Assistant Superintendent of Administrative Services

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Valley View School District 365
Illinois

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Valley View School District 365

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
President

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

FINANCIAL SECTION

This section includes:

- Independent Auditor's Reports
- Management’s Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinions of the District's independent auditing firm.

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

November 10, 2025

Members of the Board of Education
Valley View Community Unit School District No. 365-U
Romeoville, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Valley View Community Unit School District No. 365-U (the District), Illinois, 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 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 Valley View Community Unit School District No. 365-U, Illinois, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Valley View Community Unit School District No. 365-U, Illinois' basic financial statements. The other supplementary information and supplemental 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Valley View Community Unit School District No. 365-U (District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations. Net position of the governmental activities increased by $32,913,769, or 31.0 percent

- During the year, government-wide revenues for the primary government totaled $439,359,308, while expenses totaled $406,445,539, resulting in an increase to net position of $32,913,769.

- The District's net position totaled $139,082,483 on June 30, 2025, which includes $201,455,393 net investment in capital assets, $35,334,367 subject to external restrictions, and deficit $97,707,277 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported a decrease this year of $13,754,742 or 11.9 percent, resulting in ending fund balance of $101,917,717.

- Beginning net position was restated from $125,045,067 to $106,168,714 due to a reappraisal of the District's capital assets.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two 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. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, 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 (e.g., uncollected taxes and earned but unused vacation leave).

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the District include instruction, support services, community services, food service, and payments to other districts and governments.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, 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 proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 the 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 the 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 General Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, which are considered major funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District’s pension obligations, post-employment retirement benefit obligations and budgetary comparison schedules for the General Fund and major special revenue funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by $139,082,483.

	Net Position	
	2025	2024
Current Assets	$ 283,445,832	288,632,870
Capital Assets	372,876,161	384,374,272
Other Assets	2,997,081	2,703,404
Total Assets	659,319,074	675,710,546
Deferred Outflows	35,386,587	44,641,861
Total Assets/Deferred Outflows	694,705,661	720,352,407
Long-Term Liabilities	296,585,803	328,322,655
Other Liabilities	66,837,386	62,025,543
Total Liabilities	363,423,189	390,348,198
Deferred Inflows	192,199,989	204,959,142
Total Liabilities/Deferred Inflows	555,623,178	595,307,340
Net Position		
Net Investment in Capital Assets	201,455,393	119,965,652
Restricted	35,334,367	34,326,224
Unrestricted (Deficit)	(97,707,277)	(29,246,809)
Total Net Position	139,082,483	125,045,067

A large portion of the District's net position, $201,455,393, reflects its investment in capital assets (for example, land, construction in progress, buildings, improvements other than buildings, transportation equipment, food service equipment, other equipment, and lease assets), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $35,334,367 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit $97,707,277 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	$ 5,775,198	5,357,433
Operating Grants/Contributions	120,267,615	122,944,371
Capital Grants/Contributions	10,000,000	1,000,000
General Revenues		
Property Tax	223,152,970	217,031,026
Personal Property Replacement Tax	14,151,839	16,229,262
State and Federal Aid	53,061,517	52,136,673
Earnings on Investments	7,590,534	6,650,118
Other General Revenues	5,359,635	4,573,708
Total Revenues	439,359,308	425,922,591
Expenses		
Instruction	185,375,353	166,664,501
Support Services	132,511,984	111,294,646
Community Services	1,274,695	1,220,407
Payments to Other District/Govts.	153,949	169,075
State Retirement Contributions	78,696,477	82,213,096
Interest on Long-Term Debt	8,433,081	15,355,146
Total Expenses	406,445,539	376,916,871
Change in Net Position Before Transfers	32,913,769	49,005,720
Transfers	—	10,797,905
Change in Net Position	32,913,769	59,803,625
Net Position - As Previously Reported	125,045,067	76,193,742
Restatement - Error Correction	(18,876,353)	(10,952,300)
Net Position - Beginning as Restated	106,168,714	65,241,442
Net Position - Ending	139,082,483	125,045,067

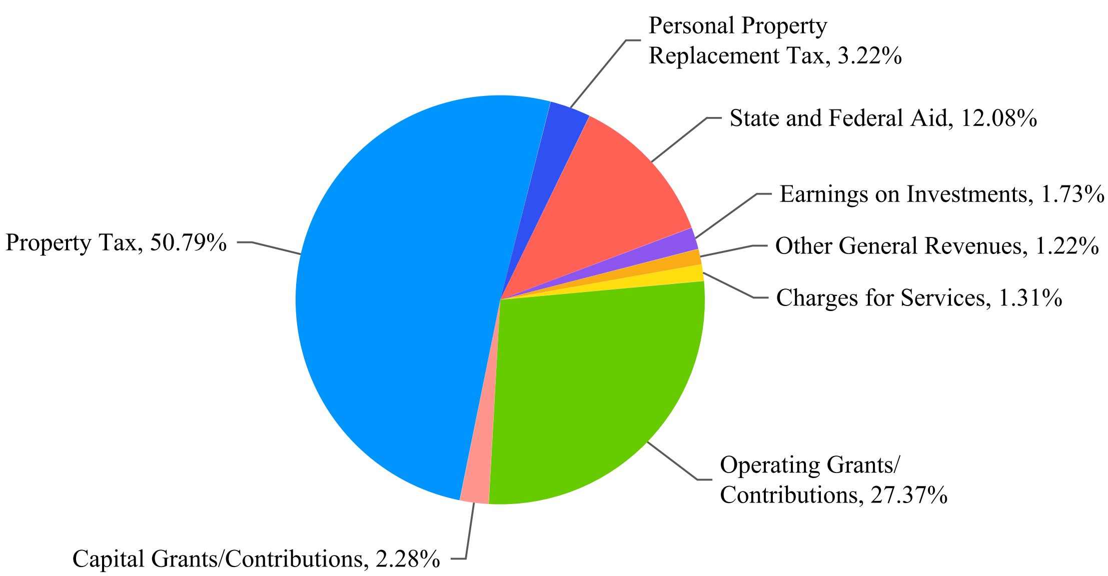
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the District’s governmental activities increased by 31.0 percent ($139,082,483 in 2025 compared to $106,168,714 restated in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled deficit $97,707,277 at June 30, 2025.

Governmental Activities

Revenues for governmental activities totaled $439,359,308, while the cost of all governmental functions totaled $406,445,539. This results in a surplus of $32,913,769. In 2024, revenues of $425,922,591 exceeded expenses of $376,916,871, resulting in a surplus of $49,005,720 prior to transfers in of $10,797,905. The increase in 2025 was due to an increase in the District's largest revenue source, property taxes which grew as a result of an average increase of 8% in assessed property tax value.

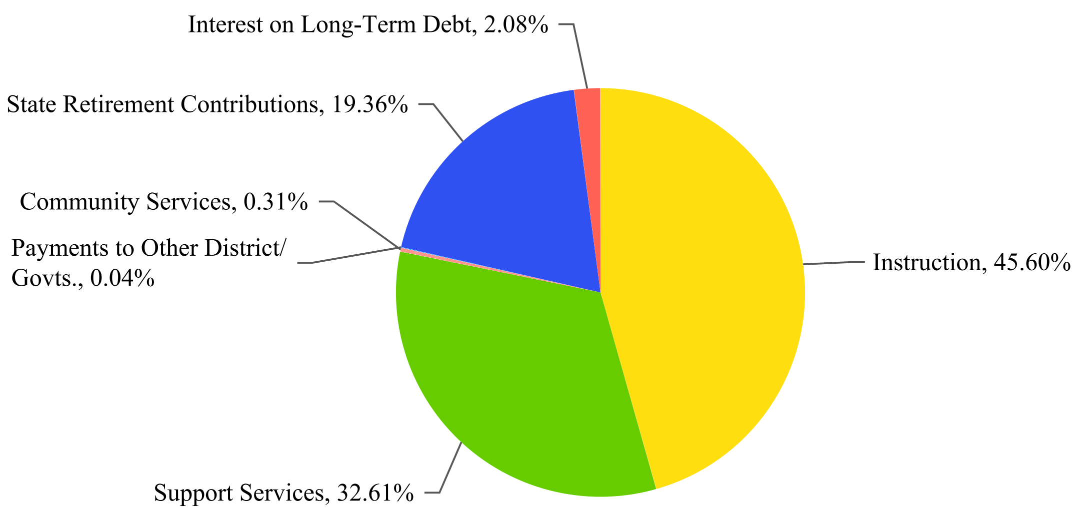
Governmental Revenues by Source



GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

Governmental Expenses by Source



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of $140,589,311, which is $13,883,945, or 9.0 percent, lower than last year's total of $154,473,256. Of the $140,589,311 total, $98,219,917, or approximately 69.9 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the District and includes the Educational Account, Operations and Maintenance Account, Tort Account, and Working Cash Account. At June 30, 2025, unassigned fund balance in the General Fund was $98,219,917, which represents 96.4 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 26.4 percent of total General Fund expenditures.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The fund balance in the General Fund at year-end was $101,917,717 compared to last year's balance of $115,672,459. This is a decrease of $13,754,742, or 11.9 percent. The decrease is due to a transfer of funds from the General Fund to the Capital Projects and Debt Service Funds.

The fund balance in the Transportation Fund at year-end was $5,707,185 compared to last year's balance of $6,965,181. This is a decrease of $1,257,996, or 18.1%. The decrease is due to recognizing the entire lease commitment in the year that it was executed.

The fund balance in the Municipal Retirement/Social Security Fund at year-end was $3,900,082 compared to last year's balance of $3,484,479. This is an increase of $415,603, or 11.9%. The increase is due to unfilled positions resulting in more contracted services, which are not subject to IMRF and Social Security.

The fund balance in the Debt Service Fund at year-end was $22,735,681 compared to last year's balance of $22,738,471. This is a decrease of $2,790, or 0.0%. The decrease is due to a lower collection of property taxes than anticipated.

The fund balance in the Capital Projects Fund at year-end was $6,314,512 compared to last year's balance of $5,598,537. This is an increase of $715,975, or 12.8%. The increase is due to the timing of capital projects.

The fund balance in the Fire Prevention and Safety Fund at year-end was $14,134 compared to last year's balance of $14,129. This is an increase of $5, or 0.0%. The increase is due to higher interest income than expected.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance, Tort, and Working Cash Accounts. Exclusive of on-behalf payments, the General Fund's actual revenues of $288,214,493 were $4,994,819 more than budgeted revenues of $283,219,674. State sources were $1,078,297 more than the budgeted, federal sources were $3,313,910 more than budgeted and local sources were $602,612 more than budgeted.

Actual expenditures, exclusive of on behalf payments, of $293,794,263, were more than budgeted expenditures, exclusive of on behalf payments, of $278,066,330 by $15,727,933. Instruction services were $8,108,652 more than budgeted, support services were $6,661,148 more than the budgeted and community services were $488,149 more than budgeted.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2025 was $372,876,161 (net of accumulated depreciation and amortization). This investment in capital assets includes land, construction in progress, buildings, improvements other than buildings, transportation equipment, food service equipment, other equipment, and lease assets.

	Capital Assets Net of Depreciation	
	2025	2024
Land	$ 17,041,154	17,041,154
Construction in Progress	18,437,306	2,502,928
Buildings	288,346,378	292,479,395
Improvements Other Than Buildings	29,949,978	30,462,946
Transportation Equipment	811,107	867,913
Food Service Equipment	482,570	517,948
Other Equipment	3,272,758	2,547,489
Lease Assets - Equipment	14,534,910	19,078,146
Totals	372,876,161	365,497,919

This year's major additions included:

Construction in Progress	$ 16,562,983
Buildings	3,565,631
Improvements Other Than Buildings	377,882
Transportation Equipment	92,605
Food Service Equipment	23,774
Other Equipment	1,278,732
Total	21,901,607

Additional information on the District's capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

At year-end, the District had total outstanding debt of $234,441,124 as compared to $265,540,264 the previous year, a decrease of 11.7 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2025	2024
General Obligation Bonds	$ 124,555,000	127,070,000
Capital Appreciation Bonds	91,150,868	115,575,713
Debt Certificates	3,110,462	3,453,443
Leases Payable	15,624,794	19,441,108
Totals	234,441,124	265,540,264

The District maintains an Aa1 rating from Moody's for general obligation debt. This rating did increase in the past five years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 13.8 percent of its total assessed valuation. The current debt limit for the District is $487,688,586.

Additional information on the District's long-term debt can be found in Note 3 of this report.

FACTORS BEARING ON THE DISTRICT'S FUTURE

The District is aware of the following factors that may affect its future financial health:

- The consumer price index for all urban consumers (CPI-U) has been increasing. The District is experiencing rising costs of supplies, services, employment, and benefits.
- The continued deterioration of the financial condition of the statewide Teachers Retirement System (TRS) and the threat of the normal cost for the pension system being passed on to the District.
- Aging, depreciating school buildings require constant repair and maintenance. Capital projects are anticipated in the future to maintain a quality learning environment.
- The District continues to monitor its debt and will strategize in taking advantage of its current structure.
- Employment contracts with mandatory financial obligations.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. For questions concerning any of the information provided in this report or requests for additional information, contact the Assistant Superintendent of Administrative Services, Valley View Public Schools Community Unit School District 365-U, 801 W. Normantown Rd, Romeoville, Illinois 60446.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
    - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Statement of Net Position
June 30, 2025

See Following Page

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Statement of Net Position
June 30, 2025

		Governmental Activities
ASSETS		
Current Assets		
Cash and Investments	$	154,877,663
Receivables - Net of Allowances		
Taxes		114,786,690
Accounts		13,661,526
Other		2,476
Inventory		117,477
Total Current Assets		283,445,832
Noncurrent Assets		
Capital Assets		
Nondepreciable		35,478,460
Depreciable		506,287,086
Accumulated Depreciation		(168,889,385)
Total Capital Assets		372,876,161
Other Assets		
Investment in Joint Venture		2,997,081
Total Noncurrent Assets		375,873,242
Total Assets		659,319,074
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding		13,638,352
Deferred Items - THIS		6,767,866
Deferred Items - HIP		4,699,319
Deferred Items - TRS		1,649,494
Deferred Items - IMRF		8,606,887
Deferred Items - SPB		24,669
Total Deferred Outflows of Resources		35,386,587
Total Assets and Deferred Outflows of Resources		694,705,661
LIABILITIES		
Current Liabilities		
Accounts Payable		4,086,401
Accrued Payroll		21,018,011
Accrued Interest Payable		1,210,365
Contracts Payable		1,672,011
Claims Payable		2,655,662
Other Payables		520,768
Current Portion of Long-Term Debt		35,674,168
Total Current Liabilities		66,837,386

The notes to the financial statements are an integral part of this statement.

	Governmental Activities
LIABILITIES - Continued	
Noncurrent Liabilities	
Total OPEB Liability - THIS	38,511,954
Total OPEB Liability - HIP	12,489,968
Net Pension Liability - TRS	11,590,965
Net Pension Liability - IMRF	20,025,965
Total Pension Liability - SBP	2,181,450
General Obligation Bonds - Net	131,380,103
Capital Appreciation Bonds - Net	65,213,022
Debt Certificates	2,757,943
Leases Payable	12,434,433
Total Noncurrent Liabilities	296,585,803
Total Liabilities	363,423,189
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	112,078,169
Grants	825,499
Deferred Items - THIS	73,021,655
Deferred Items - HIP	5,187,879
Deferred Items - TRS	677,360
Deferred Items - IMRF	8,927
Deferred Items - SPB	400,500
Total Deferred Inflows of Resources	192,199,989
Total Liabilities and Deferred Inflows of Resources	555,623,178
NET POSITION	
Net Investment in Capital Assets	201,455,393
Restricted	
Student Activities	1,499,370
Scholarships	29,405
Tort	2,051,548
Municipal Retirement/Social Security	3,900,082
Debt Service	21,525,316
Capital Projects	6,314,512
Fire Prevention and Safety	14,134
Unrestricted	(97,707,277)
Total Net Position	139,082,483

The notes to the financial statements are an integral part of this statement.

Statement of Activities
For the Fiscal Year Ended June 30, 2025

		Program Revenues			(Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Governmental Activities
Governmental Activities					
Instruction	$ 185,375,353	5,574,803	20,821,331	—	(158,979,219)
Support Services	132,511,984	200,395	20,749,807	10,000,000	(101,561,782)
Community Services	1,274,695	—	—	—	(1,274,695)
Payments to Other Districts/Govts.	153,949	—	—	—	(153,949)
State Retirement Contributions	78,696,477	—	78,696,477	—	—
Interest on Long-Term Debt	8,433,081	—	—	—	(8,433,081)
Total Governmental Activities	406,445,539	5,775,198	120,267,615	10,000,000	(270,402,726)

General Revenues	
Taxes	
Property Taxes, Levied for General Purposes	124,981,848
Property Taxes, Levied for Specific Purposes	63,075,312
Property Taxes, Levied for Debt Services	35,095,810
Intergovernmental - Unrestricted	
Personal Property Replacement Taxes	14,151,839
State and Federal Aid	53,061,517
Earnings on Investments	7,590,534
Other General Revenues	5,359,635
	303,316,495
Change in Net Position	32,913,769
Net Position - As Previously Reported	125,045,067
Restatement - Error Correction	(18,876,353)
Net Position - Beginning as Restated	106,168,714
Net Position - Ending	139,082,483

The notes to the financial statements are an integral part of this statement.

Balance Sheet - Governmental Funds
June 30, 2025

See Following Page

Balance Sheet - Governmental Funds
June 30, 2025

	General
ASSETS	
Cash and Investments	$ 122,796,834
Receivables - Net of Allowances	
Taxes	90,603,269
Accounts	3,661,526
Other	—
Inventory	117,477
Total Assets	217,179,106
LIABILITIES	
Accounts Payable	1,803,530
Accrued Payroll	20,964,576
Contracts Payable	—
Claims Payable	2,655,662
Other Payables	520,768
Total Liabilities	25,944,536
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	88,491,354
Grants	825,499
Total Deferred Inflows of Resources	89,316,853
Total Liabilities and Deferred Inflows of Resources	115,261,389
FUND BALANCES	
Nonspendable	117,477
Restricted	3,580,323
Assigned	—
Unassigned	98,219,917
Total Fund Balances	101,917,717
Total Liabilities, Deferred Inflows of Resources and Fund Balances	217,179,106

Special Revenue			Capital Projects		
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	Totals
5,761,901	3,830,156	22,287,601	187,037	14,134	154,877,663
3,453,449	3,007,428	17,722,544	—	—	114,786,690
—	—	—	10,000,000	—	13,661,526
—	—	1,584	892	—	2,476
—	—	—	—	—	117,477
9,215,350	6,837,584	40,011,729	10,187,929	14,134	283,445,832
81,465	—	—	2,201,406	—	4,086,401
53,435	—	—	—	—	21,018,011
—	—	—	1,672,011	—	1,672,011
—	—	—	—	—	2,655,662
—	—	—	—	—	520,768
134,900	—	—	3,873,417	—	29,952,853
3,373,265	2,937,502	17,276,048	—	—	112,078,169
—	—	—	—	—	825,499
3,373,265	2,937,502	17,276,048	—	—	112,903,668
3,508,165	2,937,502	17,276,048	3,873,417	—	142,856,521
—	—	—	—	—	117,477
—	3,900,082	22,735,681	6,314,512	14,134	36,544,732
5,707,185	—	—	—	—	5,707,185
—	—	—	—	—	98,219,917
5,707,185	3,900,082	22,735,681	6,314,512	14,134	140,589,311
9,215,350	6,837,584	40,011,729	10,187,929	14,134	283,445,832

The notes to the financial statements are an integral part of this statement.

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
June 30, 2025

Total Governmental Fund Balances	$	140,589,311
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.		372,876,161
The equity interest in joint ventures is not reported in the governmental funds.		2,997,081
Deferred outflows/inflows of resources related to the pension plans not reported in the funds.		
Deferred Items - THIS		(66,253,789)
Deferred Items - HIP		(488,560)
Deferred Items - TRS		972,134
Deferred Items - IMRF		8,597,960
Deferred Items - SPB		(375,831)
Long-term liabilities are not due and payable in the current period and therefore not reported in the funds.		
Total OPEB Liability - THIS		(38,511,954)
Total OPEB Liability - HIP		(13,711,706)
Net Pension Liability - TRS		(11,590,965)
Net Pension Liability - IMRF		(20,025,965)
Total Pension Liability - SPB		(2,286,000)
General Obligation Bonds - Net		(134,025,103)
Capital Appreciation Bonds - Net		(93,373,022)
Debt Certificates		(3,110,462)
Leases Payable		(15,624,794)
Unamortized Loss on Refunding		13,638,352
Accrued Interest Payable		(1,210,365)
Net Position of Governmental Activities		139,082,483

The notes to the financial statements are an integral part of this statement.

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2025

See Following Page

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General
Revenues	
Local Sources	
Property Taxes	$ 175,539,745
Personal Property Replacement Taxes	10,878,589
Earnings on Investments	5,821,672
Other Revenue from Local Sources	9,741,524
State Sources	60,216,385
Federal Sources	26,016,578
On-Behalf Payments - State of Illinois	78,696,477
Total Revenues	366,910,970
Expenditures	
Instruction	181,646,587
Support Services	104,281,552
Community Services	1,219,491
Payments to Other Districts and Govt. Units	153,949
Capital Outlay	6,492,684
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
On-Behalf Expenditures	78,696,477
Total Expenditures	372,490,740
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,579,770)
Other Financing Sources (Uses)	
Transfers In	3,688,336
Transfers Out	(11,863,308)
	(8,174,972)
Net Change in Fund Balances	(13,754,742)
Fund Balances - Beginning	115,672,459
Fund Balances - Ending	101,917,717

The notes to the financial statements are an integral part of this statement.

Special Revenue			Capital Projects		
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	Totals
6,690,511	5,826,904	35,095,810	—	—	223,152,970
521,000	2,752,250	—	—	—	14,151,839
699,759	514,659	431,153	123,286	5	7,590,534
760,704	513,784	118,821	—	—	11,134,833
8,399,692	—	—	10,000,000	—	78,616,077
—	—	—	—	—	26,016,578
—	—	—	—	—	78,696,477
17,071,666	9,607,597	35,645,784	10,123,286	5	439,359,308
—	3,399,520	—	—	—	185,046,107
14,641,326	5,737,270	—	—	—	124,660,148
—	55,204	—	—	—	1,274,695
—	—	—	—	—	153,949
—	—	—	16,562,983	—	23,055,667
—	—	34,919,295	—	—	34,919,295
—	—	5,436,915	—	—	5,436,915
—	—	—	—	—	78,696,477
14,641,326	9,191,994	40,356,210	16,562,983	—	453,243,253
2,430,340	415,603	(4,710,426)	(6,439,697)	5	(13,883,945)
—	—	4,707,636	7,155,672	—	15,551,644
(3,688,336)	—	—	—	—	(15,551,644)
(3,688,336)	—	4,707,636	7,155,672	—	—
(1,257,996)	415,603	(2,790)	715,975	5	(13,883,945)
6,965,181	3,484,479	22,738,471	5,598,537	14,129	154,473,256
5,707,185	3,900,082	22,735,681	6,314,512	14,134	140,589,311

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$ (13,883,945)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	21,901,607
Depreciation Expense	(14,523,365)
The change in equity interest in joint ventures is not reported in the governmental funds.	293,677
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - THIS	16,715,342
Change in Deferred Items - RHP	(935,791)
Change in Deferred Items - TRS	520,791
Change in Deferred Items - IMRF	(5,850,448)
Change in Deferred Items - SPB	(62,114)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Total OPEB Liability - THIS	(3,530,615)
Change in Total OPEB Liability - RHP	451,627
Change in Net Pension Liability - TRS	(464,436)
Change in Net Pension Liability - IMRF	402,018
Change in Net Pension Liability - SPB	(43,708)
Retirement of Long-Term Debt	34,919,295
Amortization on Bond Premium	3,067,953
Amortization of Loss on Refunding	(2,253,502)
Capital appreciation bonds appreciate over the life of the bond and the current year's amortized capital appreciation is recorded as an interest expense in the government-wide statements.	(3,820,155)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	9,538
Changes in Net Position of Governmental Activities	32,913,769

The notes to the financial statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

The District is a municipal corporation governed by an elected seven-member Board of Education. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's operating activities that are normally supported by taxes and intergovernmental revenues are classified as governmental activities. The District has no operative activities that would be considered business-type activities.

In the government-wide Statement of Net Position, both the governmental activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (instruction, support services, community services, etc.) The functions are supported by general government revenues (property taxes, certain intergovernmental revenues, earnings on investments, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (instruction, support services, community services, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenue (property taxes, certain intergovernmental revenues, earnings on investments, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/ deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District may electively add funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund and is comprised of four accounts: the Educational Account, the Operations and Maintenance Account, the Tort Account, and the Working Cash Account.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Fund. The District maintains two major special revenue funds. The Transportation Fund is used to account for activity relating to student transportation to and from school. The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and share of social security and medicare costs for employees.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds. The Debt Service Fund is a major fund.

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The District maintains two major capital projects funds. The Capital Projects Fund is used to account for financial resources to be used for the acquisition, construction, or additions to major capital facilities. The Fire Prevention and Safety Fund is used to account for financial resources to be used for activity relating to fire prevention and safety capital projects.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/ deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” "Measurable" means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end.

Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due, and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System and Teachers' Health Insurance Security Fund) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid and earnings on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS AND NET POSITION OR FUND BALANCE

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds’ Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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. All of the District’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS AND NET POSITION OR FUND BALANCE - Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, grants, and interest. Business-type activities report food service charges as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as inventories in both the government-wide and fund financial statements. Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of $5,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS AND NET POSITION OR FUND BALANCE - Continued

Capital Assets - Continued

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	25 - 40 Years
Improvements Other Than Buildings	10 - 30 Years
Transportation Equipment	7 Years
Food Service Equipment	10 Years
Other Equipment	5 - 50 Years
Lease Assets - Equipment	10 Years

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

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 improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS AND NET POSITION OR FUND BALANCE - Continued

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District's budget is prepared and the District's books are maintained on the modified accrual basis of accounting. All budget appropriations lapse at the end of each fiscal year. The District has adopted a legal budget for all its governmental funds.

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to October 1 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law.
- Formal budgetary integration is employed as a management control device during the year for all funds.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
General	$ 22,424,410
Municipal Retirement and Social Security	418,534
Debt Service	3,687,611
Capital Projects	400,121

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds and mutual funds in which the District may invest, as well as the Illinois Trust, Illinois Funds, and Illinois School District Liquid Asset Fund Plus.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment opportunity for Illinois school districts, community college districts and educational service regions. The ISDLAF+ is not registered with the SEC as an Investment Company. Regulatory oversight of the pool is managed by their Board of Trustees. Investments in the ISDLAF+ are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled negative $4,254,062 and the bank balances totaled $4,338,095. Additionally, the District has $33,587,990 invested in Illinois Funds, and $125,543,735 invested in ISDLAF+ which have maturities of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have an investment policy which specifically addresses interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District's investment policy is to act with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The District's investment policy allows investments in short term obligations of corporations organized in the United States with assets exceeding $500,000,000 if (i) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature not later than 270 days from the date of purchase; (ii) such purchased do not exceed 10% of the corporation's outstanding obligations and (iii) no more than one-third of the public agency's funds is invested in short term obligations or corporations. At year-end, the District's investments in Illinois Trust and ISDLAF+ were rated AAAm by Standard & Poor's and Illinois Funds were rated AAA by Fitch Ratings.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires that all amounts in excess of any insurance limits be collateralized by: (i) bonds, notes or other securities constituting direct obligations of the United States or any agency or instrumentality of the United States; (ii) direct and general obligation bonds of any taxing body of any state which is payable from general ad valorem taxes and; (iii) third party insurance. The fair value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization. At year end, the District investments in Illinois Trust, Illinois Funds, and ISDLAF+ were not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy places no limit on the amount it may invest in any one issuer. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools and other pooled investments).

PROPERTY TAXES

Property taxes for June 30, 2024 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments: on or about June 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement taxes are first allocated to the Illinois Municipal Retirement and Social Security/ Medicare Funds, and the balance is allocated to the remaining funds at the discretion of the District.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 17,041,154	—	—	17,041,154
Construction in Progress	2,502,928	16,562,983	628,605	18,437,306
	19,544,082	16,562,983	628,605	35,478,460
Depreciable/Amortizable Capital Assets				
Buildings	417,184,884	3,565,631	—	420,750,515
Improvements Other Than Buildings	42,900,248	1,006,487	—	43,906,735
Transportation Equipment	2,342,922	92,605	—	2,435,527
Food Service Equipment	1,005,497	23,774	—	1,029,271
Other Equipment	5,491,980	1,278,732	—	6,770,712
Lease Assets - Equipment	31,394,326	—	—	31,394,326
	500,319,857	5,967,229	—	506,287,086
Less Accumulated Depreciation/Amortization				
Buildings	124,705,489	7,698,648	—	132,404,137
Improvements Other Than Buildings	12,437,302	1,519,455	—	13,956,757
Transportation Equipment	1,475,009	149,411	—	1,624,420
Food Service Equipment	487,549	59,152	—	546,701
Other Equipment	2,944,491	553,463	—	3,497,954
Lease Assets - Equipment	12,316,180	4,543,236	—	16,859,416
	154,366,020	14,523,365	—	168,889,385
Total Net Depreciable/Amortizable Capital Assets	345,953,837	(8,556,136)	—	337,397,701
Total Net Capital Assets	365,497,919	8,006,847	628,605	372,876,161

Depreciation/amortization expense was charged to governmental activities as follows:

Instruction	$ 329,246
Support Services	14,194,119
	14,523,365

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

Transfer In	Transfer Out	Amount	
Education	Transportation	$ 3,688,336	(1)
Debt Service	Operations and Maintenance	439,021	(2)
Debt Service	Education	4,268,615	(2)
Capital Projects	Education	1,708,326	(1)
Capital Projects	Operations and Maintenance	1,397,346	(1)
Capital Projects	Operations and Maintenance	4,050,000	
		15,551,644	

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Education	Operations and Maintenance	$ 373,281

LONG-TERM DEBT

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for governmental activities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$5,325,000 Debt Certificates of 2017, due in annual installments of $439,021 including interest at 2.78% through July 11, 2032.	$ 3,453,443	—	342,981	3,110,462

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$25,000,000 General Obligation Limited School Bonds of 2016, due in annual installments of $2,720,000 to $3,560,000 plus interest at 3.00% to 4.00% through January 1, 2037.	$ 25,000,000	—	—	25,000,000
$15,870,000 General Obligation Limited School Bonds of 2018A, due in annual installments of $1,205,000 to $2,780,000 plus interest at 5.00% through November 1, 2026.	7,940,000	—	2,515,000	5,425,000
$9,225,000 General Obligation Limited School Bonds of 2018B, due in annual installments of $35,000 to $1,065,000 plus interest at 4.00% to 5.00% through November 1, 2038.	9,225,000	—	—	9,225,000
$82,850,000 General Obligation Refunding Bonds of 2019, due in annual installments of $405,000 to $4,925,000 plus interest at 2.67% through November 1, 2032.	21,195,000	—	—	21,195,000
$3,145,000 General Obligation Refunding Bonds of 2021A, due in annual installments of $1,290,000 to $1,855,000 plus interest at 2.00% through November 1, 2026.	1,855,000	—	—	1,855,000
$47,020,000 General Obligation Refunding Bonds of 2021B, due in annual installments of $2,885,000 to $11,470,000 plus interest at 4.00% through November 1, 2032.	46,155,000	—	—	46,155,000
$15,700,000 General Obligation Refunding School Bonds of 2023, due in annual installments of $7,650,000 to $8,050,000 plus interest at 5.03% through November 1, 2030.	15,700,000	—	—	15,700,000
	127,070,000	—	2,515,000	124,555,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Capital Appreciation Bonds

The District issues capital appreciation bonds to provide funds for the acquisition and construction of major capital facilities. Capital appreciation bonds have been issued for governmental activities. Capital appreciation bonds are direct obligations and pledge the full faith and credit of the government. Capital appreciation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$18,005,758 Capital Appreciation Bonds of 2005, due in annual installments of $6,545,000 to $46,735,000 including accretion at 9.00% through November 1, 2025.	$ 38,573,914	2,278,745	28,245,000	12,607,659
$6,532,730 Capital Appreciation Bonds of 2007B, due in annual installments of $4,030,000 to $24,450,000 including accretion at 9.00% through November 1, 2026.	16,751,144	1,541,410	—	18,292,554
$9,431,901 Capital Appreciation Refunding School Bonds of 2009C, due in annual installments of $34,880,000 including accretion at 9.00% through November 1, 2028.	45,953,510	—	—	45,953,510
$9,952,138 Capital Appreciation Refunding School Bonds of 2012, due in one installment of $14,985,000 including accretion at 9.00% through November 1, 2025.	14,297,145	—	—	14,297,145
	115,575,713	3,820,155	28,245,000	91,150,868

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The District has the following leases outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Admin Building	July 1, 2020	July 1, 2042	$266,700 annually	3.50%
Computer Equipment	July 15, 2022	July 15, 2044	$495,682 annually	3.71%
Warehouse	July 1, 2022	July 1, 2029	$21,781 - $27,165 monthly	4.00%
Bus Lease	February 17, 2023	February 17, 2030	$252,253 annually	4.91%
Bus Lease	February 17, 2023	February 17, 2030	$39,904 annually	4.68%
Bus Lease	July 15, 2020	July 15, 2025	$161,730 annually	1.98%
Bus Lease	July 15, 2020	July 15, 2025	$198,856 annually	1.91%
Bus Lease	July 15, 2020	July 15, 2025	$184,836 annually	2.00%
Bus Lease	July 15, 2020	July 15, 2025	$255,420 annually	1.65%
Bus Lease	July 15, 2020	July 15, 2025	$43,884 annually	2.29%
Bus Lease	July 15, 2023	July 15, 2028	$2,551,813 annually	3.00%

During the year, the District has recognized $4,722,255 of lease expense. The future principal and interest lease payments as of the year-end were as follows:

Fiscal	Governmental Activities	
Year	Principal	Interest
2026	$ 3,190,361	725,249
2027	2,858,721	554,791
2028	2,712,120	425,591
2029	4,054,116	290,992
2030	173,742	92,958
2031	179,922	86,778
2032	186,321	80,379
2033	192,948	73,752
2034	199,811	66,889
2035	206,917	59,783
2036	214,277	52,423
2037	221,898	44,802
2038	229,790	36,910
2039	237,963	28,737
2040	246,427	20,273
2041	255,191	11,509
2042	264,269	2,432
Totals	15,624,794	2,654,248

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Defeased Debt

In prior years, the government defeased general obligation and capital appreciation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of $1,695,000 remain outstanding as of the date of this report.

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net OPEB Liability - THIS	$ 34,981,339	3,530,615	—	38,511,954	—
Total OPEB Liability - RHP	14,163,333	—	451,627	13,711,706	1,221,738
Net Pension Liability - TRS	11,126,529	464,436	—	11,590,965	—
Net Pension Liability - IMRF	20,427,983	—	402,018	20,025,965	—
Total Pension Liability - SPB	2,242,292	43,708	—	2,286,000	104,550
General Obligation Bonds	127,070,000	—	2,515,000	124,555,000	2,645,000
Plus: Unamortized Premium	10,858,399	—	1,388,296	9,470,103	—
Capital Appreciation Bonds	115,575,713	3,820,155	28,245,000	91,150,868	28,160,000
Plus: Unamortized Premium	3,901,811	—	1,679,657	2,222,154	—
Debt Certificates	3,453,443	—	342,981	3,110,462	352,519
Leases Payable	19,441,108	—	3,816,314	15,624,794	3,190,361
	363,241,950	7,858,914	38,840,893	332,259,971	35,674,168

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

The net/total OPEB liability for THIS and RHP, net pension liability for TRS, and the total pension liability for SPB are being liquidated from the General Fund. The net pension liability for IMRF is being liquidated by the Municipal Retirement/Social Security Fund. The general obligation bonds, capital appreciation bonds, debt certificates, and leases payable are being paid by the Debt Service Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity are as follows:

	Governmental Activities					
	General Obligation Bonds		Capital Appreciation Bonds		Debt Certificates	
Fiscal Year	Principal	Interest	Principal	Accretion	Principal	Interest
2026	$ 2,645,000	4,756,800	28,160,000	8,660,306	352,519	86,502
2027	9,770,000	4,514,886	20,875,000	7,153,622	362,323	76,698
2028	—	2,102,468	34,880,000	5,067,932	372,399	66,622
2029	—	2,102,468	34,880,000	1,778,514	382,755	56,266
2030	25,235,000	3,879,507	—	—	393,400	45,621
2031	26,280,000	2,834,335	—	—	404,340	34,681
2032	18,910,000	1,946,477	—	—	415,585	23,436
2033	19,605,000	1,246,249	—	—	427,141	11,880
2034	3,340,000	819,500	—	—	—	—
2035	3,470,000	685,900	—	—	—	—
2036	3,580,000	579,900	—	—	—	—
2037	3,740,000	417,250	—	—	—	—
2038	3,875,000	282,750	—	—	—	—
2039	4,105,000	51,312	—	—	—	—
Totals	124,555,000	26,219,802	118,795,000	22,660,374	3,110,462	401,706

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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. At year-end the legal debt margin is as follows:

Assessed Valuation - 2024	$ 3,533,975,262
Legal Debt Limit - 13.8% of Assessed Value	487,688,586
Amount of Debt Applicable to Limit	231,330,662
Legal Debt Margin	256,357,924

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority (the Board of Education), to be reported as committed; amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the operating funds should maintain a minimum fund balance equal to 15% of operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

		Special Revenue			Capital Projects		
	General	Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	Totals
Fund Balances							
Nonspendable							
Inventory	$ 117,477	—	—	—	—	—	117,477
Restricted							
Student Activities	1,499,370	—	—	—	—	—	1,499,370
Scholarships	29,405	—	—	—	—	—	29,405
Tort	2,051,548	—	—	—	—	—	2,051,548
Municipal Retirement/ Social Security	—	—	3,900,082	—	—	—	3,900,082
Debt Service	—	—	—	22,735,681	—	—	22,735,681
Capital Projects	—	—	—	—	6,314,512	—	6,314,512
Fire Prevention and Safety	—	—	—	—	—	14,134	14,134
	3,580,323	—	3,900,082	22,735,681	6,314,512	14,134	36,544,732
Assigned							
Transportation	—	5,707,185	—	—	—	—	5,707,185
Unassigned	98,219,917	—	—	—	—	—	98,219,917
Total Fund Balances	101,917,717	5,707,185	3,900,082	22,735,681	6,314,512	14,134	140,589,311

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 372,876,161
Plus: Loss on Refunding	13,638,352
Less: Capital Related Debt	
General Obligation Bonds	(124,555,000)
Capital Appreciation Bonds	(26,203,190)
Debt Certificates	(3,110,462)
Leases Payable	(15,624,794)
Unamortized Premium	(11,692,257)
Capital Related Accounts Payable	(2,201,406)
Contracts Payable	(1,672,011)
Net Investment in Capital Assets	201,455,393

REPORTING UNITS AFFECTED BY RESTATEMENTS OF BEGINNING BALANCES

Error Correction. Beginning net position for governmental activities was restated to due to a full reappraisal of the Districts capital assets:

	Governmental Activities
Beginning Net Position as Previously Reported	$ 125,045,067
Error Correction	
Capital Assets	(18,876,353)
Beginning Net Position as Restated	106,168,714

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

State and Federal Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. Management believes such disallowance, if any, would be immaterial.

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/ expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

The District is exposed to various risks of loss related to injuries to employees and illnesses of employees. The District is self-insured for workers' compensation and health claim risks. Under this program the District provides coverage of $750,000 per occurrence and $1,000,000 of employer's liability for workers' compensation claims and $270,000 per individual for health claims. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	Health Claims		Workers' Compensation Claims	
	2025	2024	2025	2024
Claims Payable - Beginning	$ 2,140,043	7,356,771	1,851,617	1,692,838
Incurred Claims	53,819,531	35,753,635	950,736	1,417,737
Claims Paid	(54,397,275)	(40,970,363)	(1,708,990)	(1,258,958)
Claims Payable - Ending	1,562,299	2,140,043	1,093,363	1,851,617

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE

The District has entered into an agreement with four other area school districts to operate a vocational education joint venture, the WILCO Area Career Center. The Career Center's board of directors is composed of one member from each of the participating school districts. The Career Center charged the District a total of $1,097,200 for vocational and related expenditures and debt service obligations during the year ended June 30, 2025. The District has an ongoing financial relationship with WILCO as it is entitled to 44 percent of the residual net position of the Career Center. In 2016, the District agreed to commit $835,700 over ten years toward the payment of facility renovations and construction at the career center. The District's equity interest in the Career Center was $2,997,081 at year end, based on amounts reported in WILCO'S fiscal year 2025 financial statements.

Complete financial statements for the Career Center can be obtained from the administrative office at 500 Wilco Blvd., Romeoville IL 60441.

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts for the two plans are:

	OPEB Expense/ (Revenue)	Net/Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	$ (12,193,401)	38,511,954	6,767,866	73,021,655
Health Insurance Plan	1,705,902	13,711,706	4,699,319	5,187,879
	(10,487,499)	52,223,660	11,467,185	78,209,534

Teachers' Health Insurance Security Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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

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

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

On Behalf Contributions to the THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were $1,331,632, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to the THIS Fund. The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid $991,326 to the THIS Fund, which was 100 percent of the required contribution.

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

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, 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 230 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.

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.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single 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 TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023.

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

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

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

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the Net OPEB Liability	$ 38,745,575	38,511,954	31,129,648

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table shows the plan's net OPEB liability as of June 30, 2024, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2025, 8.00% in 2026, decreasing to an ultimate trend rate of 4.25% in plan year end 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the Net OPEB Liability	$ 42,979,384	38,511,954	34,573,823

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

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2024, the District's proportion was 0.486844 percent, which was a decrease of 0.003960 percent from its proportion measured as of June 30, 2024. 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:

Employer's Proportionate Share of the Net OPEB Liability	$ 38,511,954
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	52,300,962
Total	90,812,916

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

For the year ending June 30, 2025, the District recognized OPEB revenue and expense of $1,331,632 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of $12,193,401. 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 Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 1,062,710	(16,231,945)	(15,169,235)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(54,174,378)	(54,174,378)
Changes of Assumptions	10,067	(30,974)	(20,907)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	4,703,763	(2,584,358)	2,119,405
Total Pension Expense to be Recognized in Future Periods	5,776,540	(73,021,655)	(67,245,115)
Employer Contributions Subsequent to the Measurement Date	991,326	—	991,326
Totals	6,767,866	(73,021,655)	(66,253,789)

$991,326 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	$ (15,545,937)
2027	(15,045,002)
2028	(14,851,720)
2029	(13,679,525)
2030	(837,895)
Thereafter	(7,285,036)
Total	(67,245,115)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Health Insurance Plan

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Health Insurance Plan (HIP), provides OPEB for all permanent full-time employees of the District. HIP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. Employees who retire from the District may be eligible for post-employment medical, prescription, vision, and dental benefits pursuant to the provisions below:

- Eligible to retire under Teachers' Retirement System (TRS) if certificated or Illinois Municipal Retirement Fund (IMRF) if non-certificated.
- Complete at least 15 years of full-time service, or its equivalent, in the District, if certificated.
- Complete at least 8 years of full-time service, or its equivalent, in the District, if non-certificated.
- Completed at least 10 years of full-time service, or its equivalent, in the District, if Tier II.

For certified employees, the District shall pay for five years up to $3,000 per year toward the cost of the health insurance premium for group hospitalization major-medical coverage under TRS. For non-certified employees, the District shall pay for five years up to $3,000 per year toward the cost of the health insurance premium for group hospitalization major-medical coverage under the District health plan. After receiving 5 years of retiree coverage, the retiree may elect to remain on the District's plan; however, the entire cost of such coverage is the responsibility of the retiree. The District shall also pay the full cost of the retiree's vision coverage.

Plan Membership. As of that date, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	332
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	2,469
Total	2,801

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2025 and was determined by an actuarial valuation as of that date.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Health Insurance Plan - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.81%
Healthcare Cost Trend Rates	7.00% initial rate decreasing to an ultimate rate of 4.50% until 2039
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index.

Mortality rates were based on the PubG.H-2010(B) and PubT-2010 specific mortality tables.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	$ 14,163,333
Changes for the Year:	
Service Cost	669,989
Interest on the Total OPEB Liability	570,559
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(470,437)
Benefit Payments	(1,221,738)
Net Changes	(451,627)
Balance at June 30, 2025	13,711,706

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Health Insurance Plan - Continued

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

The discount rate used to measure the total pension liability was 4.81%, while the prior valuation used a rate of 4.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	$	14,396,227	13,711,706	13,063,527

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$	13,274,488	13,711,706	14,199,251

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Health Insurance Plan - Continued

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 $1,705,902. 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 Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,784,465	(1,128,762)	655,703
Change in Assumptions	2,914,854	(4,059,117)	(1,144,263)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	4,699,319	(5,187,879)	(488,560)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	$ 465,354
2027	465,354
2028	(30,005)
2029	(133,233)
2030	(224,820)
Thereafter	(1,031,210)
Total	(488,560)

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS), the Illinois Municipal Retirement Fund (IMRF), and the Supplemental Pension Benefit (SPB). 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.

The aggregate amounts for the pension plans are:

		Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher's Retirement System of the State of Illinois	$	936,528	11,590,965	1,649,494	677,360
Illinois Municipal Retirement Fund		9,188,701	20,025,965	8,606,887	8,927
Supplemental Pension Benefit		210,372	2,286,000	24,669	400,500
		10,335,601	33,902,930	10,281,050	1,086,787

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Benefits Provided

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

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

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

Essentially all Tier 1 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 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

Contributions

The state of Illinois maintains 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 mini-mum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer and the employer recognized revenue and expenditures of $77,364,845 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were $858,163 and are deferred because they were paid after the June 30, 2024 measurement date.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 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 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling $1,614,155 were paid from federal and special trust funds that required employer contributions of $166,904, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid $31,224 to TRS for employer contributions due on salary increases in excess of 6 percent, $4,689 for salary increases in excess of 3 percent and $0 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, 2024, the employer 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 employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer 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 employer follows below:

Employer's Proportionate Share of the Net Pension Liability	$ 11,590,965
State's Proportionate Share of the Net Pension Liability Associated with the Employer	966,437,836
Total	978,028,801

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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. 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 0.013499 percent, which was an increase of 0.000431 percent from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the employer recognized pension expense of $77,364,845 and revenue of $77,364,845 for support provided by the state. At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 43,587	(30,087)	13,500
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(99,514)	(99,514)
Changes of Assumptions	159,707	(6,149)	153,558
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	453,317	(541,610)	(88,293)
Total Pension Expense to be Recognized in Future Periods	656,611	(677,360)	(20,749)
Employer Contributions Subsequent to the Measurement Date	992,883	—	992,883
Totals	1,649,494	(677,360)	972,134

$992,883 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	$ (260,702)
2027	64,495
2028	35,498
2029	98,162
2030	41,798
Thereafter	—
Total	(20,749)

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:	2.50 Percent
Salary Increases:	Varies by Amount of Service Credit
Investment Rate of Return:	7.00 Percent, 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 TRS experience. The rates are based on a fully-generational basis using projection table 2024 Adjusted Scale MP-2021. In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection scale table MP-2020.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate 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%	

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, 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, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 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.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	$ 13,695,191	11,590,965	8,994,811

TRS Fiduciary Net Position

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*.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	910
Inactive Plan Members Entitled to but not yet Receiving Benefits	973
Active Plan Members	992
Total	2,875

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2025, the District's contribution was 9.06% of covered payroll.

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. 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	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 43,293,975	20,025,965	1,355,563

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 197,165,523	176,737,540	20,427,983
Changes for the Year:			
Service Cost	3,553,966	—	3,553,966
Interest on the Total Pension Liability	14,039,293	—	14,039,293
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,678,801	—	1,678,801
Changes of Assumptions	—	—	—
Contributions - Employer	—	3,500,231	(3,500,231)
Contributions - Employees	—	1,790,463	(1,790,463)
Net Investment Income	—	17,496,100	(17,496,100)
Benefit Payments, Including Refunds of Employee Contributions	(10,594,174)	(10,594,174)	—
Other (Net Transfer)	—	(3,112,716)	3,112,716
Net Changes	8,677,886	9,079,904	(402,018)
Balances at December 31, 2024	205,843,409	185,817,444	20,025,965

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, 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 $9,188,701. 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	Totals
Differences Between Expected and Actual Experience	$ 2,505,327	—	2,505,327
Changes of Assumptions	—	(8,927)	(8,927)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,119,012	—	4,119,012
Total Pension Expense to be Recognized in Future Periods	6,624,339	(8,927)	6,615,412
Pension Contributions Made Subsequent to the Measurement Date	1,982,548	—	1,982,548
Total Deferred Amounts Related to IMRF	8,606,887	(8,927)	8,597,960

$1,982,548 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	$ 3,795,607
2027	6,056,496
2028	(2,239,148)
2029	(997,543)
2030	—
Thereafter	—
Total	6,615,412

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Supplemental Pension Benefit

Plan Descriptions

Plan Administration. The District's Supplemental Pension Benefit (SPB) will provide a one-time cash payout to retirees who meet eligibility requirements based on classification. SPB is a single-employer defined supplementary pension benefit plan administered by the District.

Benefits Provided. The District will be provided to eligible certified staff, classified staff, bus drivers, and monitors a severance payment of $1,500 for each year of written advanced notice of retirement up to a maximum of 3 years. In addition, the District will provide eligible food service managers and assistant food service managers a one-time cash payout upon retirement in the amount of $250 per year of service or $100 per year of service, respectively.

Plan Membership. As of June 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	2,394
Total	2,431

Total Pension Liability. The District's total pension liability was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2025.

Contributions. Contribution requirements are established through contractual agreements and may only be amended through negotiations with the District and union representatives. The District currently pays for supplemental pension benefits on a pay-as-you-go basis. The employer contributed $104,550 for the year ending June 30, 2025.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Supplemental Pension Benefit - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2025
Reporting Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal
Discount Rate*	4.81%
Actuarial Assumptions	Based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2021 using experience from 2017-20, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2023 using experience from 2020-2022.
Mortality Assumptions	PubT-2010 mortality tables adjusted by gender with generational improvement using Scale MP-2020 for TRS members. For IMRF members, PubG-2010(B) mortality tables adjusted by gender with generational improvement using Scale MP-2021.

*Implicit in this rate is an assumed rate of inflation of 2.50%

The discount rate is based on the S&P Municipal Bond 20 Year High Grade Index as of the measurement date.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Supplemental Pension Benefit - Continued

Changes in Total Pension Liability

	Total Pension Liability
Balance at June 30, 2023	$ 2,242,292
Changes for the Year:	
Service Cost	146,898
Interest on the Total Pension Liability	95,292
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(36,917)
Changes of Assumptions or Other Inputs	(57,015)
Benefit Payments	(104,550)
Other Changes	—
Net Changes	43,708
Balance at June 30, 2024	2,286,000

Discount Rate Sensitivity

The discount rate used to measure the total pension liability was 4.81%, compared to last year's discount rate of 4.21%. The following presents the total pension liability, calculated using the discount rate, as well as what the total pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total Pension Liability	$ 2,381,417	2,286,000	2,192,087

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Supplemental Pension Benefit - Continued

Pension Expense, 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 $210,372. 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	Totals
Differences Between Expected and Actual Experience	$ 24,669	(221,523)	(196,854)
Changes of Assumptions	—	(178,977)	(178,977)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to Pensions	24,669	(400,500)	(375,831)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	$ (31,818)
2027	(31,818)
2028	(31,818)
2029	(31,818)
2030	(31,818)
Thereafter	(216,741)
Total	(375,831)

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
  Teacher's Health Insurance Security Fund

- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
  Teacher's Health Insurance Security Fund

- Schedule of Changes in the Employer's Total OPEB Liability
  Retiree's Health Plan

- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
  Teachers' Retirement System

- Schedule of Employer Contributions - Last Ten Calendar Years
  Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Calendar Years
  Illinois Municipal Retirement Fund

- Schedules of Change in the Employer's Total Pension Liability
  Supplemental Pension Benefit

- Budgetary Comparison Schedule
  General Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	$ 997,134	$ 997,134	$ —	$ 113,310,699	0.88%
2019	1,085,201	1,085,201	—	117,956,678	0.92%
2020	1,119,887	1,119,887	—	121,726,797	0.92%
2021	1,124,430	1,124,430	—	122,220,701	0.92%
2022	876,449	876,449	—	130,813,218	0.67%
2023	919,471	919,471	—	137,234,490	0.67%
2024	971,469	971,469	—	144,995,321	0.67%
2025	991,326	991,326	—	147,959,113	0.67%

Note:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2025

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2023
Measurement Date	6/30/2024
Sponsor's Fiscal Year End	6/30/2025

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2024, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
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.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. Pre- Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for 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.
Aging Factors	Based on the 2013 SOA Study “Health Care Costs - From Birth to Death”.
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

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Teacher's Health Insurance Security Fund
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability
June 30, 2025

See Following Page

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Teacher's Health Insurance Security Fund
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability
June 30, 2025

	6/30/2018
Employer's Proportion of the Net OPEB Liability	0.474409%
Employer's Proportionate Share of the Net OPEB Liability	$ 123,107,189
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	161,670,329
Total	284,777,518
Employer's Covered-employee Payroll	$ 109,093,391
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered-employee Payroll	112.85%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.478013%	0.479980%	0.481232%	0.470988%	0.473948%	0.490804%	0.486844%
125,936,826	132,846,320	128,661,864	103,878,080	32,440,271	34,981,339	38,511,954
169,105,998	179,890,867	174,301,787	140,843,515	44,131,797	47,305,923	52,300,962
295,042,824	312,737,187	302,963,651	244,721,595	76,572,068	82,287,262	90,812,916
113,310,699	117,956,678	121,726,797	122,220,701	130,813,218	137,234,490	144,995,321
111.14%	112.62%	105.70%	84.99%	24.80%	25.49%	26.56%
(0.07%)	(0.22%)	0.70%	1.40%	5.24%	6.21%	7.43%

Health Insurance Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2025

	6/30/2018
Total OPEB Liability	
Service Cost	$ 800,858
Interest	207,325
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	3,816,644
Change of Assumptions or Other Inputs	2,455,946
Benefit Payments	(276,568)
Other	(183,495)
Net Change in Total OPEB Liability	6,820,710
Total OPEB Liability - Beginning	6,657,946
Total OPEB Liability - Ending	13,478,656
Covered-Employee Payroll	$ 135,493,718
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.95%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2025.

6/30/2020	6/30/2022	6/30/2024	6/30/2025
985,853	1,168,190	735,994	669,989
370,670	332,564	670,955	570,559
—	—	—	—
(635,017)	1,543,248	(1,069,407)	—
1,721,645	(914,331)	(1,777,262)	(470,437)
(386,015)	(992,242)	(1,285,716)	(1,221,738)
215,550	(2)	—	—
2,272,686	1,137,427	(2,725,436)	(451,627)
13,478,656	15,751,342	16,888,769	14,163,333
15,751,342	16,888,769	14,163,333	13,711,706
145,618,772	152,327,311	170,731,114	177,612,772
10.82%	11.09%	8.30%	7.72%

Teachers' Retirement System

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions - Last Ten Fiscal Years

June 30, 2025

	6/30/2016	6/30/2017	6/30/2018
Employer's Proportion of the Net Pension Liability	0.038103%	0.038992%	0.027485%
Employer's Proportionate Share of the Net Pension Liability	$ 24,961,142	30,778,806	20,997,839
State's Proportionate Share of the Net Pension Liability Associated with the Employer	676,193,826	839,375,059	807,470,622
Total	701,154,968	870,153,865	828,468,461
Employer's Covered Payroll	$ 104,446,544	105,685,355	109,093,391
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll	23.90%	29.12%	19.25%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	39.30%
Contractually-Required Contribution	$ 1,501,218	1,134,828	792,684
Contributions in Relation to the Contractually Required Contribution	1,510,831	1,141,918	793,733
Contribution Excess (Deficiency)	$ 9,613	7,090	1,049
Employer's Covered Payroll	$ 105,685,355	109,093,391	113,310,699
Contributions as a % of Covered Payroll	1.43%	1.05%	0.70%

Notes:

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

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 August 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, 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. 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 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.

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.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.015817%	0.015107%	0.014030%	0.014052%	0.012783%	0.013930%	0.013499%
12,328,746	12,252,986	12,095,767	10,962,470	10,717,105	11,126,529	11,590,965
844,570,807	872,031,638	947,403,306	918,771,497	929,637,892	960,225,180	966,437,836
856,899,553	884,284,624	959,499,073	929,733,967	940,354,997	971,351,709	978,028,801
113,310,699	117,956,678	121,726,797	122,220,701	130,813,218	137,234,490	144,995,321
10.88%	10.39%	9.94%	8.97%	8.19%	8.11%	7.99%
40.00%	39.60%	37.80%	45.10%	42.80%	43.90%	43.90%
834,113	810,406	798,389	758,717	795,960	1,136,313	1,025,067
731,460	811,527	797,725	758,568	797,725	1,136,369	992,883
(102,653)	1,121	(664)	(149)	1,765	56	(32,184)
117,956,678	121,726,797	122,220,701	130,813,218	137,234,490	144,995,321	147,959,113
0.62%	0.67%	0.65%	0.58%	0.58%	0.78%	0.67%

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Calendar Years
June 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 3,533,517	$ 3,538,652	$ 5,135	$ 30,461,357	11.62%
2017	3,588,093	3,588,093	—	30,589,032	11.73%
2018	3,374,429	3,374,223	(206)	29,574,312	11.41%
2019	3,478,350	3,478,350	—	30,378,609	11.45%
2020	3,204,813	3,206,747	1,934	32,903,621	9.75%
2021	3,869,886	3,876,594	6,708	32,492,748	11.93%
2022	3,955,692	3,966,539	10,847	33,579,726	11.81%
2023	3,588,400	3,588,653	253	35,883,998	10.00%
2024	3,323,010	3,323,010	—	38,298,994	8.68%
2025	3,740,271	3,740,271	—	41,279,101	9.06%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
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, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
June 30, 2025

See Following Page

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Calendar Years
June 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 3,388,793	3,485,352	3,463,781
Interest	9,365,531	9,929,540	10,359,676
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	1,346,937	(500,910)	(915,832)
Change of Assumptions	162,272	(503,682)	(4,380,198)
Benefit Payments, Including Refunds of Member Contributions	(6,347,229)	(6,840,536)	(7,551,594)
Net Change in Total Pension Liability	7,916,304	5,569,764	975,833
Total Pension Liability - Beginning	126,686,854	134,603,158	140,172,922
Total Pension Liability - Ending	134,603,158	140,172,922	141,148,755
Plan Fiduciary Net Position			
Contributions - Employer	$ 3,538,652	3,588,093	3,374,223
Contributions - Members	1,377,680	1,430,483	1,345,099
Net Investment Income	560,425	7,754,525	21,064,812
Benefit Payments, Including Refunds of Member Contributions	(6,347,229)	(6,840,536)	(7,551,594)
Other (Net Transfer)	1,034,565	(333,257)	(2,592,233)
Net Change in Plan Fiduciary Net Position	164,093	5,599,308	15,640,307
Plan Net Position - Beginning	112,800,421	112,964,514	118,563,822
Plan Net Position - Ending	112,964,514	118,563,822	134,204,129
Employer's Net Pension Liability/(Asset)	$ 21,638,644	21,609,100	6,944,626
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.92%	84.58%	95.08%
Covered Payroll	$ 30,461,357	30,589,032	29,574,312
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	71.04%	70.64%	23.48%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
3,038,373	3,282,953	3,542,020	3,166,732	3,315,185	3,505,559	3,553,966
10,406,715	11,009,985	11,708,057	12,034,478	12,688,407	13,386,754	14,039,293
—	—	—	—	—	—	—
3,306,721	3,688,696	41,803	3,365,983	3,605,389	2,516,949	1,678,801
4,238,008	—	(1,550,923)	—	—	(22,699)	—
(7,823,485)	(8,189,399)	(8,775,793)	(9,326,113)	(9,917,303)	(10,226,284)	(10,594,174)
13,166,332	9,792,235	4,965,164	9,241,080	9,691,678	9,160,279	8,677,886
141,148,755	154,315,087	164,107,322	169,072,486	178,313,566	188,005,244	197,165,523
154,315,087	164,107,322	169,072,486	178,313,566	188,005,244	197,165,523	205,843,409
3,478,350	3,206,747	3,876,594	3,966,539	3,588,653	3,275,180	3,500,231
1,369,665	1,573,783	1,468,136	1,525,473	1,617,143	1,739,633	1,790,463
(7,676,556)	23,999,566	21,084,267	28,240,953	(24,172,279)	17,807,571	17,496,100
(7,823,485)	(8,189,399)	(8,775,793)	(9,326,113)	(9,917,303)	(10,226,284)	(10,594,174)
2,494,577	416,671	937,754	(108,760)	(1,690)	3,083,818	(3,112,716)
(8,157,449)	21,007,368	18,590,958	24,298,092	(28,885,476)	15,679,918	9,079,904
134,204,129	126,046,680	147,054,048	165,645,006	189,943,098	161,057,622	176,737,540
126,046,680	147,054,048	165,645,006	189,943,098	161,057,622	176,737,540	185,817,444
28,268,407	17,053,274	3,427,480	(11,629,532)	26,947,622	20,427,983	20,025,965
81.68%	89.61%	97.97%	106.52%	85.67%	89.64%	90.27%
30,378,609	32,903,621	32,492,748	33,579,726	35,883,998	38,215,124	39,820,607
93.05%	51.83%	10.55%	(34.63%)	75.10%	53.46%	50.29%

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Supplemental Pension Benefit
Schedule of Changes in the Employer's Total Pension Liability
June 30, 2025

	6/30/2020
Total Pension Liability	
Service Cost	$ 168,695
Interest	52,036
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	—
Benefit Payments	(141,000)
Net Change in Total Pension Liability	79,731
Total Pension Liability - Beginning	2,298,874
Total Pension Liability - Ending	2,378,605
Covered Payroll	$ 137,619,472
Total Pension Liability as a Percentage of Covered Payroll	1.73%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
172,491	176,372	164,573	158,077	146,898
51,186	50,623	81,461	100,194	95,292
—	40,018	—	—	—
				(36,917)
—	32,406	1,940	(218,451)	(57,015)
—	(84,508)	(75,453)	(7,452)	(104,550)
(379,810)	(121,500)	(141,400)	(137,080)	43,708
(156,133)	93,411	31,121	(104,712)	87,416
2,378,605	2,222,472	2,315,883	2,347,004	2,242,292
2,222,472	2,315,883	2,347,004	2,242,292	2,329,708
137,619,472	156,149,895	156,149,895	167,658,452	167,658,452
1.61%	1.48%	1.50%	1.34%	1.39%

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	$ 173,076,137	173,076,137	175,539,745	2,463,608
Personal Property Replacement Taxes	11,726,750	11,726,750	10,878,589	(848,161)
Earnings on Investments	5,508,007	5,508,007	5,821,672	313,665
Other	11,068,024	11,068,024	9,741,524	(1,326,500)
State Sources	59,138,088	59,138,088	60,216,385	1,078,297
Federal Sources	22,702,668	22,702,668	26,016,578	3,313,910
Total Direct Revenues	283,219,674	283,219,674	288,214,493	4,994,819
On-Behalf Payments - State of Illinois	72,000,000	72,000,000	78,696,477	6,696,477
Total Revenues	355,219,674	355,219,674	366,910,970	11,691,296
Expenditures				
Instruction	173,537,935	173,537,935	181,646,587	(8,108,652)
Support Services	97,620,404	97,620,404	104,281,552	(6,661,148)
Community Services	731,342	731,342	1,219,491	(488,149)
Payments to Other Districts and Government Units	—	—	153,949	(153,949)
Capital Outlay	6,176,649	6,176,649	6,492,684	(316,035)
Total Direct Expenditures	278,066,330	278,066,330	293,794,263	(15,727,933)
On-Behalf Payments	72,000,000	72,000,000	78,696,477	(6,696,477)
Total Expenditures	350,066,330	350,066,330	372,490,740	(22,424,410)
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,153,344	5,153,344	(5,579,770)	(10,733,114)
Other Financing Sources (Uses)				
Transfers In	—	—	3,688,336	3,688,336
Transfers Out	(2,416,646)	(2,416,646)	(11,863,308)	(9,446,662)
	(2,416,646)	(2,416,646)	(8,174,972)	(5,758,326)
Net Change in Fund Balances	2,736,698	2,736,698	(13,754,742)	(16,491,440)
Fund Balances - Beginning			115,672,459	
Fund Balances - Ending			101,917,717	

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Transportation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 6,594,484	6,594,484	6,690,511	96,027
Personal Property Replacement Taxes	521,000	521,000	521,000	—
Transportation Fees	200,000	200,000	177,093	(22,907)
Earnings on Investments	400,000	400,000	699,759	299,759
Other Revenue from Local Sources	570,000	570,000	583,611	13,611
	8,285,484	8,285,484	8,671,974	386,490
State Sources				
Transportation - Regular and Vocational	2,800,000	2,800,000	2,627,481	(172,519)
Transportation - Special Education	6,800,000	6,800,000	5,772,211	(1,027,789)
	9,600,000	9,600,000	8,399,692	(1,200,308)
Total Revenues	17,885,484	17,885,484	17,071,666	(813,818)
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	9,211,818	9,211,818	9,408,600	(196,782)
Employee Benefits	1,689,798	1,689,798	1,585,659	104,139
Purchased Services	5,218,636	5,218,636	1,982,832	3,235,804
Supplies and Materials	1,210,600	1,210,600	851,411	359,189
Non-Capitalized Equipment	14,000	14,000	4,284	9,716
Termination Benefits	13,000	13,000	116,971	(103,971)
Total Business	17,357,852	17,357,852	13,949,757	3,408,095
Other Support Services				
Purchased Services	463,450	463,450	608,804	(145,354)
Supplies and Materials	65,800	65,800	82,765	(16,965)
Total Other Support Services	529,250	529,250	691,569	(162,319)
Total Support Services	17,887,102	17,887,102	14,641,326	3,245,776
Capital Outlay	314,000	314,000	—	314,000
Total Expenditures	18,201,102	18,201,102	14,641,326	3,559,776

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Transportation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (315,618)	(315,618)	2,430,340	2,745,958
Other Financing (Uses)				
Transfers Out	—	—	(3,688,336)	(3,688,336)
Net Change in Fund Balance	(315,618)	(315,618)	(1,257,996)	(942,378)
Fund Balance - Beginning			6,965,181	
Fund Balances - Ending			5,707,185	

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Municipal Retirement/Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 2,871,375	2,871,375	2,913,452	42,077
FICA/Medicare Purposes Levy	2,871,375	2,871,375	2,913,452	42,077
Personal Property Replacement Taxes	2,752,250	2,752,250	2,752,250	—
Earnings on Investments	350,000	350,000	514,659	164,659
Other Revenue from Local Sources	443,000	443,000	513,784	70,784
Total Revenues	9,288,000	9,288,000	9,607,597	319,597
Expenditures				
Instruction				
Regular Programs	1,455,993	1,455,993	1,198,797	257,196
Pre-K Programs	206,776	206,776	152,878	53,898
Special Education Programs	1,142,610	1,142,610	1,425,257	(282,647)
Special Education Programs Pre-K	184,024	184,024	231,124	(47,100)
Remedial and Supplemental Programs K-12	—	—	2,391	(2,391)
Interscholastic Programs	89,215	89,215	164,597	(75,382)
Summer School Programs	2	2	53,358	(53,356)
Gifted Programs	9,138	9,138	11,637	(2,499)
Driver's Education Programs	12,630	12,630	13,966	(1,336)
Bilingual Programs	149,493	149,493	145,515	3,978
Total Instruction	3,249,881	3,249,881	3,399,520	(149,639)
Support Services				
Pupils				
Attendance and Social Work Services	147,196	147,196	136,408	10,788
Guidance Services	42,403	42,403	43,731	(1,328)
Health Services	131,002	131,002	105,327	25,675
Psychological Services	29,149	29,149	35,881	(6,732)
Speech Pathology and Audiology Services	55,364	55,364	55,005	359
Other Support Services - Pupils	17,739	17,739	17,213	526
	422,853	422,853	393,565	29,288
Instructional Staff				
Improvement of Instruction Services	143,479	143,479	162,292	(18,813)
Educational Media Services	52,172	52,172	52,626	(454)
Assessment and Testing	30,375	30,375	28,746	1,629
	226,026	226,026	243,664	(17,638)

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Municipal Retirement/Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services	$ —	—	644	(644)
Executive Administration Services	20,513	20,513	30,300	(9,787)
Special Area Administration Services	75,558	75,558	67,622	7,936
	96,071	96,071	98,566	(2,495)
School Administration				
Office of the Principal Services	669,104	669,104	704,975	(35,871)
Business				
Direction of Business Support Services	33,100	33,100	36,696	(3,596)
Fiscal Services	87,743	87,743	100,555	(12,812)
Operations and Maintenance of Plant Services	1,255,276	1,255,276	1,431,921	(176,645)
Pupil Transportation Services	1,369,797	1,369,797	1,437,567	(67,770)
Food Services	487,192	487,192	497,157	(9,965)
Internal Services	20,342	20,342	20,789	(447)
	3,253,450	3,253,450	3,524,685	(271,235)
Central				
Information Services	91,608	91,608	101,035	(9,427)
Staff Services	95,487	95,487	94,107	1,380
Data Processing Services	610,040	610,040	565,965	44,075
	797,135	797,135	761,107	36,028
Other Support Services	9,134	9,134	10,708	(1,574)
Total Support Services	5,473,773	5,473,773	5,737,270	(263,497)
Community Services	49,806	49,806	55,204	(5,398)
Total Expenditures	8,773,460	8,773,460	9,191,994	(418,534)
Net Change in Fund Balance	514,540	514,540	415,603	(98,937)
Fund Balance - Beginning			3,484,479	
Fund Balances - Ending			3,900,082	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedules - Major Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, Operations and Maintenance, Tort, and Working Cash Accounts.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than debt service or capital project funds) that are legally restricted to expenditure for specified purposes.

Transportation Fund

The Transportation Fund is used to account for activity relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund

The Illinois Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and share of social security and medicare costs for employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

CAPITAL PROJECTS FUNDS

The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition, construction, or additions to major capital facilities. Revenues are derived from bond and debt certificate proceeds or transfers from other funds.

CAPITAL PROJECTS FUNDS - Continued

Fire Prevention and Life Safety Fund

The Fire Protection and Life Safety Fund is used to account for financial resources to be used for activity relating to fire prevention and safety capital projects.

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

General Fund - By Account
Combining Balance Sheet
For the Fiscal Year Ended June 30, 2025

	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Eliminations	Totals
ASSETS						
Cash and Investments	$ 97,778,046	—	2,022,071	22,996,717	—	122,796,834
Receivables - Net of Allowance						
Taxes	76,379,557	12,801,762	1,391,745	30,205	—	90,603,269
Accounts	3,661,526	—	—	—	—	3,661,526
Due From Other Funds	373,281	—	—	—	(373,281)	—
Inventory	117,477	—	—	—	—	117,477
Total Assets	178,309,887	12,801,762	3,413,816	23,026,922	(373,281)	217,179,106
LIABILITIES						
Accounts Payable	859,051	941,587	2,892	—	—	1,803,530
Accrued Payroll	20,938,693	25,883	—	—	—	20,964,576
Claims Payable	2,655,662	—	—	—	—	2,655,662
Other Payables	520,768	—	—	—	—	520,768
Due to Other Funds	—	373,281	—	—	(373,281)	—
Total Liabilities	24,974,174	1,340,751	2,892	—	(373,281)	25,944,536
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	74,691,001	12,411,463	1,359,376	29,514	—	88,491,354
Grants	825,499	—	—	—	—	825,499
Total Deferred Inflows of Resources	75,516,500	12,411,463	1,359,376	29,514	—	89,316,853
Total Liabilities and Deferred Inflows of Resources	100,490,674	13,752,214	1,362,268	29,514	(373,281)	115,261,389
FUND BALANCES						
Nonspendable	117,477	—	—	—	—	117,477
Restricted	1,528,775	—	2,051,548	—	—	3,580,323
Unassigned	76,172,961	(950,452)	—	22,997,408	—	98,219,917
Total Fund Balances	77,819,213	(950,452)	2,051,548	22,997,408	—	101,917,717
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	178,309,887	12,801,762	3,413,816	23,026,922	(373,281)	217,179,106

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

General Fund - By Account
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025

	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Totals
Revenues					
Local Sources					
Property Taxes	$ 148,166,069	24,619,053	2,697,104	57,519	175,539,745
Personal Property Replacement Taxes	10,878,589	—	—	—	10,878,589
Earnings on Investments	3,960,822	1,150,364	100,651	609,835	5,821,672
Other	7,848,572	1,883,859	8,907	186	9,741,524
State Sources	60,144,385	72,000	—	—	60,216,385
Federal Sources	26,016,578	—	—	—	26,016,578
Total Direct Revenues	257,015,015	27,725,276	2,806,662	667,540	288,214,493
On-Behalf Payments - State of Illinois	78,696,477	—	—	—	78,696,477
Total Revenues	335,711,492	27,725,276	2,806,662	667,540	366,910,970
Expenditures					
Instruction	181,386,944	—	259,643	—	181,646,587
Support Services	77,958,584	23,468,585	2,854,383	—	104,281,552
Community Services	1,219,491	—	—	—	1,219,491
Payments to Other Districts and Gov. Units	153,949	—	—	—	153,949
Capital Outlay	2,814,074	3,678,610	—	—	6,492,684
Total Direct Expenditures	263,533,042	27,147,195	3,114,026	—	293,794,263
On-Behalf Expenditures	78,696,477	—	—	—	78,696,477
Total Expenditures	342,229,519	27,147,195	3,114,026	—	372,490,740
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,518,027)	578,081	(307,364)	667,540	(5,579,770)
Other Financing Sources (Uses)					
Transfers In	3,688,336	—	—	—	3,688,336
Transfers Out	(5,976,941)	(5,886,367)	—	—	(11,863,308)
	(2,288,605)	(5,886,367)	—	—	(8,174,972)
Net Change in Fund Balance	(8,806,632)	(5,308,286)	(307,364)	667,540	(13,754,742)
Fund Balances - Beginning	86,625,845	4,357,834	2,358,912	22,329,868	115,672,459
Fund Balances - Ending	77,819,213	(950,452)	2,051,548	22,997,408	101,917,717

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 123,427,166	123,427,166	124,981,848	1,554,682
Special Education Purposes Levy	22,858,078	22,858,078	23,184,221	326,143
Personal Property Replacement Taxes	11,726,750	11,726,750	10,878,589	(848,161)
Student Activity Income	1,475,000	1,475,000	2,160,982	685,982
Tuition	139,500	139,500	122,034	(17,466)
Earnings on Investments	4,195,937	4,195,937	3,960,822	(235,115)
Food Service	297,737	297,737	340,008	42,271
District/School Activity Income	3,957,510	3,957,510	2,548,555	(1,408,955)
Textbook Income	497,600	497,600	403,224	(94,376)
Other Revenue from Local Sources	4,066,297	4,066,297	2,273,769	(1,792,528)
	172,641,575	172,641,575	170,854,052	(1,787,523)
State Sources				
Unrestricted - Evidence Based Funding	53,019,885	53,019,885	53,061,517	41,632
Special Education	3,303,299	3,303,299	3,452,929	149,630
Career and Technical Education	137,309	137,309	209,392	72,083
Driver Education	136,000	136,000	96,789	(39,211)
Early Childhood - Block Grant	2,017,541	2,017,541	2,187,694	170,153
Technology - Technology for Success	12,694	12,694	12,425	(269)
Other Restricted Revenue from State Sources	511,360	511,360	1,123,639	612,279
	59,138,088	59,138,088	60,144,385	1,006,297
Federal Sources				
Food Service	8,071,021	8,071,021	9,681,314	1,610,293
Title I	3,550,558	3,550,558	3,384,099	(166,459)
Title IV	1,589,271	1,589,271	1,483,826	(105,445)
Special Education	3,555,253	3,555,253	3,738,583	183,330
Title III	716,300	716,300	430,996	(285,304)
Title II	909,796	909,796	613,382	(296,414)
Medicaid Matching Funds - Administrative Outreach	455,000	455,000	554,328	99,328
Medicaid Matching Funds - Fee-for-Service Program	700,000	700,000	2,042,473	1,342,473
Other Restricted Revenue from Federal Sources	3,155,469	3,155,469	4,087,577	932,108
	22,702,668	22,702,668	26,016,578	3,313,910
Total Direct Revenues	254,482,331	254,482,331	257,015,015	2,532,684

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
On-Behalf Payments	$ 72,000,000	72,000,000	78,696,477	6,696,477
Total Revenues	326,482,331	326,482,331	335,711,492	9,229,161
Expenditures				
Instruction				
Regular Programs				
Salaries	73,478,446	73,478,446	72,746,929	731,517
Employee Benefits	12,458,386	12,458,386	15,048,926	(2,590,540)
Purchased Services	4,333,319	4,333,319	2,519,275	1,814,044
Supplies and Materials	3,972,709	3,972,709	2,755,743	1,216,966
Other Objects	500	500	500	—
Non-Capitalized Equipment	662,250	662,250	637,305	24,945
Termination Benefits	82,000	82,000	76,295	5,705
	94,987,610	94,987,610	93,784,973	1,202,637
Pre-K Programs				
Salaries	3,627,207	3,627,207	3,309,161	318,046
Employee Benefits	780,824	780,824	919,578	(138,754)
Purchased Services	—	—	19,090	(19,090)
Supplies and Materials	37,570	37,570	110,454	(72,884)
Non-Capitalized Equipment	—	—	6,479	(6,479)
	4,445,601	4,445,601	4,364,762	80,839
Special Education Programs				
Salaries	32,543,324	32,543,324	34,084,201	(1,540,877)
Employee Benefits	6,197,875	6,197,875	7,961,636	(1,763,761)
Purchased Services	2,293,447	2,293,447	5,586,834	(3,293,387)
Supplies and Materials	222,800	222,800	233,716	(10,916)
	41,257,446	41,257,446	47,866,387	(6,608,941)

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Special Education Programs Pre-K				
Salaries	1,130,591	1,130,591	1,497,578	(366,987)
Employee Benefits	341,015	341,015	466,498	(125,483)
Purchased Services	4,510	4,510	5,118	(608)
Supplies and Materials	23,071	23,071	17,739	5,332
Non-Capitalized Equipment	—	—	4,619	(4,619)
	1,499,187	1,499,187	1,991,552	(492,365)
Remedial and Supplemental Programs K-12				
Salaries	—	—	154,622	(154,622)
Employee Benefits	—	—	14,725	(14,725)
Purchased Services	305,000	305,000	451,877	(146,877)
Supplies and Materials	20,000	20,000	778,439	(758,439)
Other Objects	50,000	50,000	82,880	(32,880)
Non-Capitalized Equipment	—	—	29,980	(29,980)
	375,000	375,000	1,512,523	(1,137,523)
CTE Programs				
Purchased Services	54,500	54,500	68,617	(14,117)
Supplies and Materials	44,009	44,009	75,253	(31,244)
Non-Capitalized Equipment	40,000	40,000	25,269	14,731
	138,509	138,509	169,139	(30,630)
Interscholastic Programs				
Salaries	2,970,626	2,970,626	3,054,003	(83,377)
Employee Benefits	93,476	93,476	121,133	(27,657)
Purchased Services	362,825	362,825	550,997	(188,172)
Supplies and Materials	111,800	111,800	210,199	(98,399)
Other Objects	135,700	135,700	141,778	(6,078)
	3,674,427	3,674,427	4,078,110	(403,683)

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	$ 1,164,998	1,164,998	565,369	599,629
Employee Benefits	—	—	47,988	(47,988)
Purchased Services	—	—	12,411	(12,411)
Supplies and Materials	—	—	5,492	(5,492)
	1,164,998	1,164,998	631,260	533,738
Gifted Programs				
Salaries	799,303	799,303	843,742	(44,439)
Employee Benefits	136,479	136,479	199,069	(62,590)
	935,782	935,782	1,042,811	(107,029)
Driver's Education Programs				
Salaries	970,051	970,051	992,854	(22,803)
Employee Benefits	191,921	191,921	189,263	2,658
Purchased Services	17,500	17,500	10,904	6,596
Supplies and Materials	6,500	6,500	7,823	(1,323)
	1,185,972	1,185,972	1,200,844	(14,872)
Bilingual Programs				
Salaries	9,596,876	9,596,876	9,275,593	321,283
Employee Benefits	1,843,427	1,843,427	1,874,221	(30,794)
Purchased Services	66,000	66,000	42,672	23,328
Supplies and Materials	77,200	77,200	21,110	56,090
Other Objects	3,000	3,000	380	2,620
Non-Capitalized Equipment	2,000	2,000	1,351	649
	11,588,503	11,588,503	11,215,327	373,176
Private Tuition				
Special Education Programs K-12	8,900,000	8,900,000	10,101,198	(1,201,198)
CTE Programs	1,180,400	1,180,400	1,099,732	80,668
Truants Alternative/Optional Educational Programs	475,000	475,000	343,354	131,646
	10,555,400	10,555,400	11,544,284	(988,884)
Student Activity Fund				
Other Objects	1,475,000	1,475,000	1,984,972	(509,972)
Total Instruction	173,283,435	173,283,435	181,386,944	(8,103,509)

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	$ 4,099,539	4,099,539	3,949,761	149,778
Employee Benefits	842,150	842,150	731,477	110,673
Purchased Services	141,905	141,905	487,721	(345,816)
Supplies and Materials	28,500	28,500	43,172	(14,672)
	5,112,094	5,112,094	5,212,131	(100,037)
Guidance Services				
Salaries	3,006,624	3,006,624	3,101,030	(94,406)
Employee Benefits	436,237	436,237	430,771	5,466
Purchased Services	25,000	25,000	79,874	(54,874)
Supplies and Materials	5,000	5,000	2,424	2,576
	3,472,861	3,472,861	3,614,099	(141,238)
Health Services				
Salaries	1,568,582	1,568,582	1,453,533	115,049
Employee Benefits	364,552	364,552	303,584	60,968
Purchased Services	188,577	188,577	1,737,343	(1,548,766)
Supplies and Materials	221,563	221,563	202,352	19,211
Non-Capitalized Equipment	5,000	5,000	12,559	(7,559)
	2,348,274	2,348,274	3,709,371	(1,361,097)
Psychological Services				
Salaries	1,850,658	1,850,658	1,963,559	(112,901)
Employee Benefits	295,206	295,206	288,283	6,923
Purchased Services	—	—	388,516	(388,516)
Supplies and Materials	18,200	18,200	19,260	(1,060)
	2,164,064	2,164,064	2,659,618	(495,554)
Speech Pathology and Audiology Services				
Salaries	3,786,469	3,786,469	3,908,654	(122,185)
Employee Benefits	561,415	561,415	579,483	(18,068)
Supplies and Materials	10,500	10,500	4,680	5,820
	4,358,384	4,358,384	4,492,817	(134,433)

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Other Support Services - Pupils				
Salaries	$ 1,370,715	1,370,715	1,230,464	140,251
Employee Benefits	273,710	273,710	233,039	40,671
Supplies and Materials	—	—	235	(235)
	1,644,425	1,644,425	1,463,738	180,687
Total Pupils	19,100,102	19,100,102	21,151,774	(2,051,672)
Instructional Staff				
Improvement of Instruction Services				
Salaries	6,156,918	6,156,918	6,809,787	(652,869)
Employee Benefits	981,070	981,070	967,209	13,861
Purchased Services	1,067,306	1,067,306	1,213,110	(145,804)
Supplies and Materials	80,000	80,000	166,439	(86,439)
Other Objects	—	—	2,683	(2,683)
Non-Capitalized Equipment	2,000	2,000	—	2,000
	8,287,294	8,287,294	9,159,228	(871,934)
Educational Media Services				
Salaries	2,059,822	2,059,822	2,033,915	25,907
Employee Benefits	381,184	381,184	355,569	25,615
Purchased Services	—	—	109,473	(109,473)
Supplies and Materials	65,696	65,696	184,136	(118,440)
Non-Capitalized Equipment	59,000	59,000	40,025	18,975
	2,565,702	2,565,702	2,723,118	(157,416)
Assessment and Testing				
Salaries	936,110	936,110	870,447	65,663
Employee Benefits	221,608	221,608	182,016	39,592
Purchased Services	10,900	10,900	312,941	(302,041)
Supplies and Materials	195,285	195,285	141,291	53,994
	1,363,903	1,363,903	1,506,695	(142,792)
Total Instructional Staff	12,216,899	12,216,899	13,389,041	(1,172,142)

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services				
Salaries	$ 5,000	5,000	3,913	1,087
Employee Benefits	—	—	36,374	(36,374)
Purchased Services	809,500	809,500	1,161,932	(352,432)
Supplies and Materials	3,150	3,150	1,004	2,146
Other Objects	32,000	32,000	28,927	3,073
	849,650	849,650	1,232,150	(382,500)
Executive Administration Services				
Salaries	327,166	327,166	378,254	(51,088)
Employee Benefits	39,495	39,495	63,701	(24,206)
Purchased Services	117,750	117,750	44,486	73,264
Supplies and Materials	10,000	10,000	2,612	7,388
Non-Capitalized Equipment	3,500	3,500	160	3,340
Termination Benefits	—	—	44,850	(44,850)
	497,911	497,911	534,063	(36,152)
Special Area Administration Services				
Salaries	524,455	524,455	572,451	(47,996)
Employee Benefits	122,471	122,471	126,959	(4,488)
Supplies and Materials	—	—	21,295	(21,295)
	646,926	646,926	720,705	(73,779)
Total General Administration	1,994,487	1,994,487	2,486,918	(492,431)
School Administration				
Office of the Principal Services				
Salaries	11,953,365	11,953,365	12,240,734	(287,369)
Employee Benefits	2,304,716	2,304,716	2,408,496	(103,780)
Purchased Services	198,975	198,975	321,205	(122,230)
Supplies and Materials	226,057	226,057	262,584	(36,527)
Total School Administration	14,683,113	14,683,113	15,233,019	(549,906)

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	$ 416,868	416,868	445,275	(28,407)
Employee Benefits	63,162	63,162	64,206	(1,044)
Purchased Services	79,800	79,800	141,452	(61,652)
Supplies and Materials	2,000	2,000	2,886	(886)
	561,830	561,830	653,819	(91,989)
Fiscal Services				
Salaries	698,905	698,905	619,621	79,284
Employee Benefits	137,523	137,523	122,911	14,612
Purchased Services	130,600	130,600	114,414	16,186
Supplies and Materials	6,500	6,500	7,237	(737)
Other Objects	25,000	25,000	56,651	(31,651)
Non-Capitalized Equipment	25,000	25,000	—	25,000
	1,023,528	1,023,528	920,834	102,694
Food Services				
Salaries	3,125,179	3,125,179	3,167,527	(42,348)
Employee Benefits	649,593	649,593	908,948	(259,355)
Purchased Services	315,425	315,425	336,848	(21,423)
Supplies and Materials	4,218,005	4,218,005	4,742,247	(524,242)
Other Objects	—	—	2,241	(2,241)
Non-Capitalized Equipment	15,000	15,000	10,060	4,940
Termination Benefits	1,000	1,000	5,890	(4,890)
	8,324,202	8,324,202	9,173,761	(849,559)
Operations and Maintenance of Plant Services				
Salaries	2,286,391	2,286,391	2,278,160	8,231
Employee Benefits	622,562	622,562	545,670	76,892
Purchased Services	305,500	305,500	216,084	89,416
Supplies and Materials	104,000	104,000	104,670	(670)
Non-Capitalized Equipment	20,000	20,000	9,323	10,677
	3,338,453	3,338,453	3,153,907	184,546

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Pupil Transportation Services				
Employee Benefits	$ 115	115	6,107	(5,992)
Purchased Services	—	—	81,851	(81,851)
	115	115	87,958	(87,843)
Internal Services				
Salaries	130,386	130,386	125,357	5,029
Employee Benefits	36,368	36,368	33,535	2,833
Purchased Services	130,250	130,250	106,320	23,930
Supplies and Materials	42,600	42,600	33,090	9,510
Other Objects	7,500	7,500	3,814	3,686
	347,104	347,104	302,116	44,988
Total Business	13,595,232	13,595,232	14,292,395	(697,163)
Central				
Planning, Research, Development, and Evaluation Services				
Purchased Services	—	—	379,612	(379,612)
Information Services				
Salaries	619,562	619,562	623,316	(3,754)
Employee Benefits	105,797	105,797	87,412	18,385
Purchased Services	551,000	551,000	742,405	(191,405)
Supplies and Materials	466,500	466,500	547,008	(80,508)
Non-Capitalized Equipment	15,500	15,500	8,193	7,307
	1,758,359	1,758,359	2,008,334	(249,975)
Staff Services				
Salaries	1,136,856	1,136,856	884,043	252,813
Employee Benefits	515,833	515,833	482,499	33,334
Purchased Services	1,339,900	1,339,900	1,011,477	328,423
Supplies and Materials	84,099	84,099	81,250	2,849
Termination Benefits	3,000	3,000	26,633	(23,633)
	3,079,688	3,079,688	2,485,902	593,786

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central				
Data Processing Services				
Salaries	$ 4,155,539	4,155,539	3,765,047	390,492
Employee Benefits	586,856	586,856	694,342	(107,486)
Purchased Services	1,947,189	1,947,189	1,677,650	269,539
Supplies and Materials	461,000	461,000	189,601	271,399
Non-Capitalized Equipment	30,000	30,000	20,813	9,187
	7,180,584	7,180,584	6,347,453	833,131
Total Central	12,018,631	12,018,631	11,221,301	797,330
Other Support Services				
Salaries	56,920	56,920	156,180	(99,260)
Employee Benefits	9,231	9,231	18,937	(9,706)
Purchased Services	—	—	5,750	(5,750)
Supplies and Materials	—	—	3,269	(3,269)
Total Other Support Services	66,151	66,151	184,136	(117,985)
Total Support Services	73,674,615	73,674,615	77,958,584	(4,283,969)
Community Services				
Salaries	583,321	583,321	720,515	(137,194)
Employee Benefits	143,721	143,721	166,694	(22,973)
Purchased Services	1,000	1,000	103,869	(102,869)
Supplies and Materials	3,300	3,300	210,984	(207,684)
Non-Capitalized Equipment	—	—	17,429	(17,429)
Total Community Services	731,342	731,342	1,219,491	(488,149)
Payments to Other Districts and Governmental Units				
Regular Programs	—	—	153,949	(153,949)
Capital Outlay	3,536,007	3,536,007	2,814,074	721,933
Total Direct Expenditures	251,225,399	251,225,399	263,533,042	(12,307,643)

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
On-Behalf Payments	$ 72,000,000	72,000,000	78,696,477	(6,696,477)
Total Expenditures	323,225,399	323,225,399	342,229,519	(19,004,120)
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,256,932	3,256,932	(6,518,027)	(9,774,959)
Other Financing Sources (Uses)				
Transfers In	—	—	3,688,336	3,688,336
Transfers Out	(580,279)	(580,279)	(5,976,941)	(5,396,662)
	(580,279)	(580,279)	(2,288,605)	(1,708,326)
Net Change in Fund Balance	2,676,653	2,676,653	(8,806,632)	(11,483,285)
Fund Balance - Beginning			86,625,845	
Fund Balances - Ending			77,819,213	

Operations and Maintenance Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 24,077,605	24,077,605	24,619,053	541,448
Earnings on Investments	650,000	650,000	1,150,364	500,364
District/School Activity Income	31,000	31,000	23,302	(7,698)
Other Revenue from Local Sources	594,705	594,705	1,860,557	1,265,852
	25,353,310	25,353,310	27,653,276	2,299,966
State Sources				
School Infrastructure - Maintenance Projects	—	—	50,000	50,000
Other Restricted Revenue from State Sources	—	—	22,000	22,000
	—	—	72,000	72,000
Total Revenues	25,353,310	25,353,310	27,725,276	2,371,966
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	400,000	400,000	506,170	(106,170)
Supplies and Materials	—	—	610	(610)
Capital Outlay	170,000	170,000	597,905	(427,905)
Non-Capitalized Equipment	—	—	231,964	(231,964)
	570,000	570,000	1,336,649	(766,649)
Operations and Maintenance of Plant Services				
Salaries	6,622,132	6,622,132	6,831,063	(208,931)
Employee Benefits	963,406	963,406	948,988	14,418
Purchased Services	8,140,500	8,140,500	8,572,899	(432,399)
Supplies and Materials	4,851,221	4,851,221	5,439,442	(588,221)
Capital Outlay	—	—	56,499	(56,499)
Non-Capitalized Equipment	100,000	100,000	164,732	(64,732)
Termination Benefits	—	—	—	—
	20,677,259	20,677,259	22,013,623	(1,336,364)
Total Business	21,247,259	21,247,259	23,350,272	(2,103,013)

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Operations and Maintenance Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Other Support Services				
Salaries	$ 79,268	79,268	84,348	(5,080)
Employee Benefits	23,792	23,792	23,936	(144)
Purchased Services	24,000	24,000	10,029	13,971
Total Other Support Services	127,060	127,060	118,313	8,747
Total Support Services	21,374,319	21,374,319	23,468,585	(2,094,266)
Capital Outlay	2,640,642	2,640,642	3,678,610	(1,037,968)
Total Expenditures	24,014,961	24,014,961	27,147,195	(3,132,234)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,338,349	1,338,349	578,081	(760,268)
Other Financing (Uses)				
Transfers Out	(1,836,367)	(1,836,367)	(5,886,367)	(4,050,000)
Net Change in Fund Balance	(498,018)	(498,018)	(5,308,286)	(4,810,268)
Fund Balance - Beginning			4,357,834	
Fund Balances - Ending			(950,452)	

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Tort Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 2,658,441	2,658,441	2,697,104	38,663
Earnings on Investments	55,000	55,000	100,651	45,651
Other Revenue from Local Sources	8,500	8,500	8,907	407
Total Revenues	2,721,941	2,721,941	2,806,662	84,721
Expenditures				
Instruction				
Regular Programs				
Purchased Services	254,500	254,500	255,129	(629)
Supplies and Materials	—	—	4,514	(4,514)
Claims Paid from Self Insurance Fund				
Purchased Services	14,000	14,000	13,628	372
Risk Management and Claims Services Payments				
Purchased Services	20,000	20,000	126	19,874
	288,500	288,500	273,397	15,103
Support Services				
Business				
Operations and Maintenance of Plant Services				
Purchased Services	1,362,470	1,362,470	1,357,371	5,099
Other Support Services				
Purchased Services	1,175,000	1,175,000	1,483,258	(308,258)
	2,537,470	2,537,470	2,840,629	(303,159)
Total Expenditures	2,825,970	2,825,970	3,114,026	(288,056)
Net Change in Fund Balance	(104,029)	(104,029)	(307,364)	(203,335)
Fund Balance - Beginning			2,358,912	
Fund Balances - Ending			2,051,548	

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Working Cash Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 54,847	54,847	57,519	2,672
Earnings on Investments	607,070	607,070	609,835	2,765
Other Revenue from Local Sources	175	175	186	11
Total Revenues	662,092	662,092	667,540	5,448
Expenditures	—	—	—	—
Net Change in Fund Balance	662,092	662,092	667,540	5,448
Fund Balance - Beginning			22,329,868	
Fund Balances - Ending			22,997,408	

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 35,351,417	35,351,417	35,095,810	(255,607)
Earnings on Investments	440,000	440,000	431,153	(8,847)
Other Revenue from Local Sources	125,000	125,000	118,821	(6,179)
Total Revenues	35,916,417	35,916,417	35,645,784	(270,633)
Expenditures				
Debt Service				
Principal Retirement	31,644,980	31,644,980	34,919,295	(3,274,315)
Interest and Fiscal Charges	5,023,619	5,023,619	5,436,915	(413,296)
Total Expenditures	36,668,599	36,668,599	40,356,210	(3,687,611)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(752,182)	(752,182)	(4,710,426)	(3,958,244)
Other Financing Sources				
Transfers In	1,019,300	1,019,300	4,707,636	3,688,336
Net Change in Fund Balance	267,118	267,118	(2,790)	(269,908)
Fund Balance - Beginning			22,738,471	
Fund Balances - Ending			22,735,681	

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Capital Projects - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	$ 100,000	100,000	123,286	23,286
State Sources				
School Infrastructure - Maintenance Projects	9,000,000	9,000,000	10,000,000	1,000,000
Total Revenues	9,100,000	9,100,000	10,123,286	1,023,286
Expenditures				
Capital Outlay	16,162,862	16,162,862	16,562,983	(400,121)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,062,862)	(7,062,862)	(6,439,697)	623,165
Other Financing Sources				
Transfers In	3,105,672	3,105,672	7,155,672	4,050,000
Net Change in Fund Balance	(3,957,190)	(3,957,190)	715,975	4,673,165
Fund Balance - Beginning			5,598,537	
Fund Balances - Ending			6,314,512	

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Fire Prevention and Safety - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	$ 340	340	5	(335)
Expenditures	—	—	—	—
Net Change in Fund Balance	340	340	5	(335)
Fund Balance - Beginning			14,129	
Fund Balances - Ending			14,134	

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation Limited School Bonds of 2016
June 30, 2025

Date of Issue	July 1, 2016
Date of Maturity	January 1, 2037
Authorized Issue	$25,000,000
Interest Rates	3.00% to 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ —	897,250	897,250
2027	—	897,250	897,250
2028	—	897,250	897,250
2029	—	897,250	897,250
2030	2,720,000	897,250	3,617,250
2031	2,825,000	788,450	3,613,450
2032	2,940,000	675,450	3,615,450
2033	3,060,000	557,850	3,617,850
2034	3,180,000	435,450	3,615,450
2035	3,310,000	308,250	3,618,250
2036	3,405,000	208,950	3,613,950
2037	3,560,000	53,400	3,613,400
	25,000,000	7,514,050	32,514,050

Long-Term Debt Requirements
General Obligation Limited School Bonds of 2018A
June 30, 2025

Date of Issue	August 13, 2018
Date of Maturity	November 1, 2026
Authorized Issue	$15,870,000
Interest Rates	5.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 2,645,000	205,125	2,850,125
2027	2,780,000	69,500	2,849,500
	5,425,000	274,625	5,699,625

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Long-Term Debt Requirements
General Obligation Limited School Bonds of 2018B
June 30, 2025

Date of Issue	August 30, 2018
Date of Maturity	November 1, 2038
Authorized Issue	$9,225,000
Interest Rates	4.00% to 5.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ —	410,050	410,050
2027	—	410,050	410,050
2028	—	410,050	410,050
2029	—	410,050	410,050
2030	135,000	407,350	542,350
2031	140,000	401,850	541,850
2032	145,000	396,150	541,150
2033	150,000	390,250	540,250
2034	160,000	384,050	544,050
2035	160,000	377,650	537,650
2036	175,000	370,950	545,950
2037	180,000	363,850	543,850
2038	3,875,000	282,750	4,157,750
2039	4,105,000	51,312	4,156,312
	9,225,000	5,066,362	14,291,362

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2019
June 30, 2025

Date of Issue	December 3, 2019
Date of Maturity	November 1, 2032
Authorized Issue	$82,850,000
Interest Rates	2.67%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ —	565,907	565,907
2027	2,250,000	535,868	2,785,868
2028	—	—	—
2029	—	—	—
2030	4,550,000	445,089	4,995,089
2031	4,670,000	322,002	4,992,002
2032	4,800,000	195,577	4,995,577
2033	4,925,000	68,749	4,993,749
	21,195,000	2,133,192	23,328,192

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2021A
June 30, 2025

Date of Issue	October 3, 2021
Date of Maturity	November 1, 2026
Authorized Issue	$3,145,000
Interest Rates	2.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ —	37,100	37,100
2027	1,855,000	18,550	1,873,550
	1,855,000	55,650	1,910,650

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2021B
June 30, 2025

Date of Issue	October 4, 2021
Date of Maturity	November 1, 2032
Authorized Issue	$47,020,000
Interest Rates	4.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ —	1,846,200	1,846,200
2027	2,885,000	1,788,500	4,673,500
2028	—	—	—
2029	—	—	—
2030	10,180,000	1,527,200	11,707,200
2031	10,595,000	1,117,000	11,712,000
2032	11,025,000	679,300	11,704,300
2033	11,470,000	229,400	11,699,400
	46,155,000	7,187,600	53,342,600

Long-Term Debt Requirements
General Obligation Refunding School Bonds of 2023
June 30, 2025

Date of Issue	November 29, 2023
Date of Maturity	November 1, 2030
Authorized Issue	$15,700,000
Interest Rates	5.03%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ —	795,168	795,168
2027	—	795,168	795,168
2028	—	795,168	795,168
2029	—	795,168	795,168
2030	7,650,000	602,618	8,252,618
2031	8,050,000	205,033	8,255,033
	15,700,000	3,988,323	19,688,323

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Long-Term Debt Requirements
Capital Appreciation Bonds of 2005
June 30, 2025

Date of Issue	December 15, 2005
Date of Maturity	November 1, 2025
Authorized Issue	$18,005,758
Interest Rates	9.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Beginning Balance	Principal	Accretion	Ending Balance
2026	$ 12,064,743	13,175,000	1,110,257	—

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Long-Term Debt Requirements
Capital Appreciation Bonds of 2007B
June 30, 2025

Date of Issue	February 8, 2007
Date of Maturity	November 1, 2026
Authorized Issue	$6,532,730
Interest Rates	9.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Beginning Balance	Principal	Accretion	Ending Balance
2026	$ 18,292,554	—	1,683,360	19,975,914
2027	19,975,914	20,875,000	899,086	—
	38,268,468	20,875,000	2,582,446	19,975,914

Long-Term Debt Requirements
Capital Appreciation Refunding School Bonds of 2009C
June 30, 2025

Date of Issue	March 17, 2009
Date of Maturity	November 1, 2028
Authorized Issue	$9,431,901
Interest Rates	9.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Beginning Balance	Principal	Accretion	Ending Balance
2026	$ 51,026,275	—	5,632,743	56,659,018
2027	56,659,018	—	6,254,536	62,913,554
2028	62,913,554	34,880,000	5,067,932	33,101,486
2029	33,101,486	34,880,000	1,778,514	—
	203,700,333	69,760,000	18,733,725	152,674,058

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Long-Term Debt Requirements
Capital Appreciation Refunding School Bonds of 2012
June 30, 2025

Date of Issue	September 27, 2012
Date of Maturity	November 1, 2025
Authorized Issue	$9,952,138
Interest Rates	9.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Beginning Balance	Principal	Accretion	Ending Balance
2026	$ 14,751,054	14,985,000	233,946	—

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Long-Term Debt Requirements
Debt Certificates of 2017
June 30, 2025

Date of Issue	July 11, 2017
Date of Maturity	July 11, 2032
Authorized Issue	$5,325,000
Interest Rates	2.78%
Interest Dates	July 11
Principal Maturity Date	July 11
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 352,519	86,502	439,021
2027	362,323	76,698	439,021
2028	372,399	66,622	439,021
2029	382,755	56,266	439,021
2030	393,400	45,621	439,021
2031	404,340	34,681	439,021
2032	415,585	23,436	439,021
2033	427,141	11,880	439,021
	3,110,462	401,706	3,512,168

STATISTICAL SECTION
(Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

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 sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government'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.

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VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

See Following Page

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	$ 121,897,049	142,909,461	154,918,365
Restricted	16,534,292	21,167,500	19,583,836
Unrestricted (Deficit)	(85,720,423)	(115,809,375)	(260,816,473)
Total Governmental Activities Net Position	52,710,918	48,267,586	(86,314,272)
Business-Type Activities			
Net Investment in Capital Assets	668,564	781,037	818,255
Unrestricted	8,149,446	8,813,313	9,281,631
Total Business-Type Activities Net Position	8,818,010	9,594,350	10,099,886
Primary Government			
Net Investment in Capital Assets	122,565,613	143,690,498	155,736,620
Restricted	16,534,292	21,167,500	19,583,836
Unrestricted (Deficit)	(77,570,977)	(106,996,062)	(251,534,842)
Total Primary Government Net Position	61,528,928	57,861,936	(76,214,386)

Data Source: Annual Financial Statements

The District implemented GASB Statement No. 87 for the year ended June 30, 2022

Food services were moved to governmental activities and business-type activities were closed in 2024

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
161,557,638	162,143,384	157,839,988	164,626,573	146,226,241	119,965,652	201,455,393
39,500,621	27,899,705	26,881,731	29,969,708	37,841,908	34,326,224	35,334,367
(268,710,390)	(244,891,960)	(212,461,671)	(172,092,928)	(107,874,407)	(29,246,809)	(97,707,277)
(67,652,131)	(54,848,871)	(27,739,952)	22,503,353	76,193,742	125,045,067	139,082,483
1,080,923	1,102,096	1,020,447	942,322	1,043,301	—	—
9,390,829	10,345,190	10,291,264	12,510,126	7,636,182	—	—
10,471,752	11,447,286	11,311,711	13,452,448	8,679,483	—	—
162,638,561	163,245,480	158,860,435	165,568,895	147,269,542	119,965,652	201,455,393
39,500,621	27,899,705	26,881,731	29,969,708	37,841,908	34,326,224	35,334,367
(259,319,561)	(234,546,770)	(202,170,407)	(159,582,802)	(100,238,225)	(29,246,809)	(97,707,277)
(57,180,379)	(43,401,585)	(16,428,241)	35,955,801	84,873,225	125,045,067	139,082,483

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Instruction	$ 128,890,000	133,987,921	143,224,835	142,157,060	146,731,991	149,066,321	153,201,841	149,515,645	166,664,501	185,375,353
Support Services	87,021,447	96,544,759	96,399,294	104,763,192	103,054,917	100,817,199	111,951,257	128,118,636	111,294,646	132,511,984
Community Services	212,647	325,387	330,129	357,581	379,956	423,264	842,245	979,489	1,220,407	1,274,695
Payments to Other Districts/Govts.	—	—	—	—	—	61,063	150,077	119,724	169,075	153,949
State Retirement Contributions	56,530,334	83,653,592	80,804,456	80,781,784	96,190,303	102,414,607	67,077,106	74,259,396	82,213,096	78,696,477
Interest on Long-Term Debt	21,835,817	22,579,222	22,045,197	21,586,337	23,985,812	18,394,286	18,010,238	15,932,972	15,355,146	8,433,081
Total Governmental Activities Expenses	294,490,245	337,090,881	342,803,911	349,645,954	370,342,979	371,176,740	351,232,764	368,925,862	376,916,871	406,445,539
Business-Type Activities										
Food Services	8,296,146	8,348,954	8,665,092	8,572,147	8,722,613	6,792,148	8,601,917	9,164,329	9,094,619	—
Total Primary Government Expenses	302,786,391	345,439,835	351,469,003	358,218,101	379,065,592	377,968,888	359,834,681	378,090,191	386,011,490	406,445,539
Program Revenues										
Changes for Services										
Instruction	3,063,331	2,893,181	3,129,311	5,548,488	4,964,149	1,167,990	5,012,624	4,969,337	5,092,102	5,574,803
Support Services	1,629,634	1,064,738	1,140,700	1,076,138	1,574,532	2,631,558	2,294,561	1,427,309	265,331	200,395
Operating Grants and Contributions	83,737,802	110,097,394	97,131,279	106,807,427	119,679,742	129,362,626	103,397,511	109,354,644	122,944,371	120,267,615
Capital Grants and Contributions	—	—	—	—	50,000	—	—	50,000	1,000,000	10,000,000
Total Governmental Activities Program Revenues	88,430,767	114,055,313	101,401,290	113,432,053	126,268,423	133,162,174	110,704,696	115,801,290	129,301,804	136,042,813
Business-Type Activities										
Charges for Services										
Food Services	2,435,205	2,332,200	2,194,998	2,158,170	1,675,207	30,154	77,398	663,979	350,044	—
Operating Grants and Contributions	6,536,901	6,768,685	6,947,611	6,717,307	7,964,798	6,618,405	10,650,332	9,687,155	9,960,142	—
Total Business-Type Activities Program Revenues	8,972,106	9,100,885	9,142,609	8,875,477	9,640,005	6,648,559	10,727,730	10,351,134	10,310,186	—
Total Primary Government Program Revenues	97,402,873	123,156,198	110,543,899	122,307,530	135,908,428	139,810,733	121,432,426	126,152,424	139,611,990	136,042,813

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Revenue (Expense)										
Governmental Activities	$ (206,059,478)	(223,035,568)	(241,402,621)	(236,213,901)	(244,074,556)	(238,014,566)	(240,528,068)	(253,124,572)	(247,615,067)	(270,402,726)
Business-Type Activities	675,960	751,931	477,517	303,330	917,392	(143,589)	2,125,813	1,186,805	1,215,567	—
Total Primary Government Net (Expenses) Revenues	(205,383,518)	(222,283,637)	(240,925,104)	(235,910,571)	(243,157,164)	(238,158,155)	(238,402,255)	(251,937,767)	(246,399,500)	(270,402,726)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	161,182,714	164,831,446	172,850,815	182,456,643	189,589,381	193,689,564	199,032,846	205,302,980	217,031,026	223,152,970
Personal Property Replacement Taxes	9,426,980	10,411,938	8,570,989	9,537,786	10,313,082	14,369,168	31,068,745	32,424,581	16,229,262	14,151,839
Evidence Based Funding, General State Aid and Other Unrestricted Grants	34,340,421	36,099,150	45,269,921	47,146,487	48,615,457	48,611,195	50,091,825	51,279,471	52,136,673	53,061,517
Investment Income	255,016	440,037	964,852	2,424,698	2,016,303	168,642	86,561	4,255,457	6,650,118	7,590,534
Other General Revenues	5,725,898	6,809,665	9,943,473	13,259,964	7,583,616	8,284,916	10,491,396	7,352,472	4,573,708	5,359,635
Transfers - Internal Activity	—	—	—	—	—	—	—	—	10,797,905	—
Total Governmental Activities General Revenues	210,931,029	218,592,236	237,600,050	254,825,578	258,117,839	265,123,485	290,771,373	300,614,961	307,418,692	303,316,495
Business-Type Activities										
Investment Income	—	—	18,037	59,199	42,181	1,634	10,832	229,478	877,357	—
Other General Revenues	14,971	24,409	9,982	9,337	15,961	6,380	4,092	10,752	25,498	—
Transfers - Internal Activity	—	—	—	—	—	—	—	—	(10,797,905)	—
Total Business-Type Activities General Revenues	14,971	24,409	28,019	68,536	58,142	8,014	14,924	240,230	(9,895,050)	—
Total Primary Government General Revenues	210,946,000	218,616,645	237,628,069	254,894,114	258,175,981	265,131,499	290,786,297	300,855,191	297,523,642	303,316,495
Changes in Net Position										
Governmental Activities	4,871,551	(4,443,332)	(3,802,571)	18,611,677	14,043,283	27,108,919	50,243,305	47,490,389	59,803,625	32,913,769
Business-Type Activities	690,931	776,340	505,536	371,866	975,534	(135,575)	2,140,737	1,427,035	(8,679,483)	—
Total Primary Government Changes in Net Position	5,562,482	(3,666,992)	(3,297,035)	18,983,543	15,018,817	26,973,344	52,384,042	48,917,424	51,124,142	32,913,769

Data Source: Annual Financial Statements

*Accrual Basis of Accounting

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	$ —	—	—
Restricted	1,682,692	912,130	839,350
Assigned	4,763,688	4,266,031	3,183,075
Unassigned	43,858,734	44,431,249	52,284,299
Total General Fund	50,305,114	49,609,410	56,306,724
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	16,854,669	22,870,939	20,990,393
Assigned	663,524	1,381,473	1,989,253
Unassigned	(5,777,100)	—	—
Total All Other Governmental Funds	11,741,093	24,252,412	22,979,646
Total Governmental Funds	62,046,207	73,861,822	79,286,370

Data Source: Annual Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
—	—	—	—	—	117,477	117,477
777,226	2,144,473	2,685,223	3,254,550	3,356,053	3,710,511	3,580,323
3,433,586	4,383,740	2,978,502	4,965,494	4,485,680	4,357,834	—
63,007,365	65,832,098	74,618,322	88,387,066	95,094,731	107,486,637	98,219,917
67,218,177	72,360,311	80,282,047	96,607,110	102,936,464	115,672,459	101,917,717
—	—	—	—	448,625	—	—
42,860,744	27,751,348	25,367,359	28,287,217	30,007,952	31,835,616	32,964,409
2,295,740	2,469,662	4,301,891	4,927,970	7,881,999	6,965,181	5,707,185
—	—	—	—	—	—	—
45,156,484	30,221,010	29,669,250	33,215,187	38,338,576	38,800,797	38,671,594
112,374,661	102,581,321	109,951,297	129,822,297	141,275,040	154,473,256	140,589,311

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Local Sources			
Property Taxes	$ 161,182,714	164,831,446	172,850,815
Personal Property Replacement Taxes	9,426,980	10,411,938	8,570,989
Investment Income	255,001	440,037	953,691
Other Revenue from Local Sources	10,474,571	10,725,969	14,006,617
State Sources	47,436,327	53,184,170	60,178,614
Federal Sources	9,708,562	9,460,782	11,025,564
On-Behalf Payments	56,530,334	83,653,592	80,804,456
Total Revenues	295,014,489	332,707,934	348,390,746
Expenditures			
Instruction	129,178,066	132,464,456	136,940,500
Supporting Services	79,546,147	86,475,608	87,715,119
Community Services	212,647	325,387	330,129
Payments to Other Districts and Governments	—	—	—
Debt Service			
Principal Retirement	23,368,397	26,511,860	28,267,842
Interest and Fiscal Charges	4,365,121	4,112,449	4,911,211
Capital Outlay	10,742,154	17,496,290	10,979,840
On-Behalf Payments	56,530,334	83,653,592	80,804,456
Total Expenditures	303,942,866	351,039,642	349,949,097
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,928,377)	(18,331,708)	(1,558,351)
Other Financing Sources (Uses)			
Disposal of Capital Assets	19,506	10,535	11,131
Debt Issuance	—	28,690,520	6,971,768
Premium on Debt Issuance	—	1,446,268	—
Payments to Escrow Agent	—	—	—
Transfers In	—	—	—
Transfers Out	—	—	—
Total Other Financing Sources (Uses)	19,506	30,147,323	6,982,899
Net Change in Fund Balances	(8,908,871)	11,815,615	5,424,548
Debt Service as a Percentage of Noncapital Expenditures	9.46%	9.18%	9.79%

Data Source: Annual Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
182,456,643	189,589,381	193,582,107	199,277,370	205,302,980	217,031,026	223,152,970
9,537,786	10,313,082	14,369,168	31,068,745	32,424,581	16,229,262	14,151,839
2,424,698	2,016,303	168,642	86,561	4,255,457	6,650,118	7,590,534
17,687,381	14,007,043	11,841,933	18,848,005	13,684,184	9,931,141	11,134,833
62,215,836	61,509,851	61,823,869	63,385,417	64,389,481	68,774,062	78,616,077
11,020,009	10,581,667	13,735,345	23,026,813	21,582,411	25,093,886	26,016,578
80,781,784	96,190,303	102,414,607	67,077,106	74,259,396	82,213,096	78,696,477
366,124,137	384,207,630	397,935,671	402,770,017	415,898,490	425,922,591	439,359,308
136,148,021	144,129,410	147,802,159	156,057,539	165,870,537	166,324,094	185,046,107
96,994,934	95,376,473	93,167,345	106,143,938	114,041,453	109,786,873	124,660,148
357,581	379,956	423,264	842,245	979,489	1,220,407	1,274,695
—	—	61,063	150,077	119,724	169,075	153,949
29,633,190	34,401,304	38,129,947	39,438,369	38,431,208	36,832,982	34,919,295
5,599,242	5,521,139	5,029,568	5,026,515	5,075,776	5,342,078	5,436,915
12,009,407	21,920,485	12,409,294	8,379,867	16,888,384	27,617,564	23,055,667
80,781,784	96,190,303	102,414,607	67,077,106	74,259,396	82,213,096	78,696,477
361,524,159	397,919,070	399,437,247	383,115,656	415,665,967	429,506,169	453,243,253
4,599,978	(13,711,440)	(1,501,576)	19,654,361	232,523	(3,583,578)	(13,883,945)
20,384	10,301	12,795	6,010	820	—	—
26,073,292	85,750,000	8,858,757	50,165,000	5,019,400	30,175,593	—
2,394,637	—	—	11,700,733	—	—	—
—	(82,901,052)	—	(61,655,104)	—	(14,323,487)	—
—	—	—	—	6,200,000	18,470,233	15,551,644
—	—	—	—	—	(8,668,188)	(15,551,644)
28,488,313	2,859,249	8,871,552	216,639	11,220,220	25,654,151	—
33,088,291	(10,852,191)	7,369,976	19,871,000	11,452,743	22,070,573	(13,883,945)
10.08%	10.62%	11.15%	11.87%	10.91%	10.43%	9.36%

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2015	$ 1,270,878,793	$ 334,181,267	$ 564,307,921
2016	1,349,806,144	337,991,344	615,794,370
2017	1,431,213,857	360,147,311	657,181,256
2018	1,515,890,977	364,189,079	694,045,047
2019	1,608,402,383	346,726,721	702,137,525
2020	1,701,069,570	347,255,035	712,475,690
2021	1,764,694,855	344,424,715	745,165,126
2022	1,905,015,475	359,533,312	752,876,084
2023	2,061,044,574	372,515,491	805,107,312
2024	2,302,136,900	373,714,410	854,367,385

Data Source: Office of Will County Clerk

Railroad and Farm Property	Total Taxable Equalized Assessed Value	Estimated Actual Value	Total Direct Tax Rate
$ 3,413,730	$ 2,172,781,711	$ 6,518,345,133	7.5388
2,516,501	2,306,108,359	6,918,325,077	7.3246
2,516,501	2,451,058,925	7,353,176,775	7.2411
2,735,691	2,576,860,794	7,730,582,382	7.3030
3,002,976	2,660,269,605	7,980,808,815	7.2224
3,236,858	2,764,037,153	8,292,111,459	7.1318
3,625,349	2,857,910,045	8,573,730,135	7.0767
3,784,470	3,021,209,341	9,063,628,023	6.9237
3,877,316	3,242,544,693	9,727,634,079	6.7655
3,756,567	3,533,975,262	10,601,925,786	6.4740

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)

	2015	2016	2017
Direct Rates			
Education	$ 4.0000	3.9827	3.9290
PA 102 Adjustment	—	—	—
Tort	0.0553	0.0589	0.0579
Special Education	0.7824	0.7821	0.7690
Operations and Maintenance	0.7500	0.7224	0.7104
Transportation	0.2689	0.2522	0.2480
Illinois Municipal Retirement	0.1157	0.1143	0.1125
Social Security	0.1157	0.1139	0.1121
Bond and Interest	1.2662	1.2981	1.2991
Facility Leasing	0.0931	—	—
Working Cash	0.0478	—	0.0031
Fire Prevention and Safety	0.0437	—	—
Total Direct Rates	7.5388	7.3246	7.2411
Overlapping Rates			
Will County	0.6140	0.6147	0.5986
Will County Forest Preserve	0.1937	0.1944	0.1895
Community College No. 525	0.3065	0.3099	0.2994
Romeoville Fire District	0.1873	0.1796	0.1757
Fountaindale Public Library	0.5835	0.5595	0.5501
Bolingbrook Park District	0.6543	0.6243	0.6063
DuPage Township	0.0823	0.0790	0.0755
Village of Bolingbrook	1.0963	1.0325	0.9205
Village of Romeoville	1.1108	1.0798	1.0719
Total Overlapping Rate*	4.8287	4.6737	4.4875
Total Rate	12.3675	11.9983	11.7286

Data Source: Office of Will County Clerk

Notes:

The District is subject to the Property Tax Extension Limitation Act (PTELL), which, limits the District's ability to increase its direct tax rate. The annual tax increase for PTELL funds is limited to 5% of the annual increase in the consumer price index. If the District needed to raise local property taxes greater than the PTELL allows, it must seek voter approval through a referendum.

Tax rates are per $100 of equalized assessed valuation.

2018	2019	2020	2021	2022	2023	2024
3.8803	3.8550	3.8205	3.8050	3.8257	3.7663	3.6290
—	—	—	0.0072	0.0126	0.0138	0.0183
0.0578	0.0568	0.0851	0.0836	0.0824	0.0813	0.0783
0.7498	0.7274	0.7218	0.7122	0.7085	0.6987	0.6732
0.7267	0.7500	0.7453	0.7500	0.7463	0.7419	0.7149
0.2392	0.2394	0.2135	0.2055	0.2044	0.2016	0.1943
0.1098	0.0978	0.0932	0.0909	0.0890	0.0878	0.0846
0.1094	0.0978	0.0932	0.0909	0.0890	0.0878	0.0846
1.4246	1.3944	1.3554	1.3296	1.1641	1.0846	0.9951
—	—	—	—	—	—	—
0.0054	0.0038	0.0038	0.0018	0.0017	0.0017	0.0017
—	—	—	—	—	—	—
7.3030	7.2224	7.1318	7.0767	6.9237	6.7655	6.4740
0.5927	0.5842	0.5788	0.5761	0.5620	0.5495	0.5145
0.1504	0.1462	0.1443	0.1339	0.1257	0.1164	0.0874
0.2924	0.2938	0.2891	0.2848	0.2876	0.2818	0.2687
0.1974	0.1925	0.1874	0.2047	0.2047	0.2026	0.1966
0.5210	0.5429	0.5389	0.5402	0.5262	0.5098	0.4964
0.5185	0.5050	0.4913	0.4890	0.4838	0.4780	0.4556
0.0705	0.0718	0.0713	0.0713	0.0712	0.0703	0.0678
0.9380	0.9511	0.8694	0.8956	0.9043	0.8928	0.8449
1.0416	1.0190	1.0001	0.9828	0.9764	0.9528	0.9175
4.3225	4.3065	4.1706	4.1784	4.1419	4.0540	3.8494
11.6255	11.5289	11.3024	11.2551	11.0656	10.8195	10.3234

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
June 30, 2025 (Unaudited)

Taxpayer	2024 Taxable Assessed Value	2024 Rank	2024 Percentage of Total District Assessed Value	2014* Taxable Assessed Value	2014* Rank	2014* Percentage of Total District Assessed Value
Prologis LP	$ 63,363,131	1	1.79%			
Duke Realty LP	38,835,313	2	1.10%			
Joliet Reg Port District	20,616,063	3	0.58%			
CSHV WEBER55 LLC	13,999,400	4	0.40%			
TPB Property Co LLC	11,500,185	5	0.33%			
JVM Romeoville Apartments LLC	11,289,654	6	0.32%			
BAEV LaSalle Romeo Taylor Rd	10,750,735	7	0.30%			
GPT N Schmidt Road Owner LLC	10,543,104	8	0.30%			
PACTIV Corp	10,109,165	9	0.29%	$ 9,840,672	2	0.45%
NP Woodridge Commerce Center LLC	9,690,924	10	0.27%			
Sof-Ix Pr Owner, LP				22,551,900	1	1.04%
Southcreek Industrial LLC				8,538,425	3	0.39%
Sumitomo BK Leasing Inc				8,483,400	4	0.39%
LPF 740 Romeoville LLC				8,330,405	5	0.38%
Rreef Amer Reit II Corp VVV				8,133,000	6	0.37%
J & J Romeoville Prop				8,077,832	7	0.37%
PLDAB LLC				7,667,700	8	0.35%
Teacher Ins & Annuity of Am				7,564,305	9	0.35%
Star River Run LLC				7,231,000	10	0.33%
	200,697,674		5.68%	96,418,639		4.42%

Data Source: Office of Will County Clerk

*Most Recent Data Available

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)

Tax Levy Year	Taxes Extended for the Levy Year	Collected within the Fiscal Year of the Levy: Amount	Collected within the Fiscal Year of the Levy: Percentage of Levy	Collections in Subsequent Years	Total Collections to Date Amount	Percentage of Levy
2015	$ 163,801,667	$ 79,612,219	48.60%	$ 82,663,639	$ 162,275,858	99.07%
2016	168,913,213	83,657,552	49.53%	84,904,562	168,562,114	99.79%
2017	177,490,276	90,491,656	50.98%	86,615,973	177,107,629	99.78%
2018	188,188,143	96,073,632	51.05%	91,458,232	187,531,864	99.65%
2019	192,135,311	95,051,683	49.47%	96,035,473	191,087,156	99.45%
2020	197,125,602	82,690,541	41.95%	114,206,668	196,897,209	99.88%
2021	202,245,719	105,335,449	52.08%	96,505,318	201,840,767	99.80%
2022	209,179,471	102,203,598	48.86%	106,229,616	208,433,214	99.64%
2023	219,374,361	111,426,858	50.79%	107,612,627	219,039,485	99.85%
2024	228,789,558	114,592,578	50.09%	—	114,592,578	50.09%

Data Source: Office of Will County Clerk

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2025 (Unaudited)

Fiscal Year	General Obligation/ Capital Appreciation Bonds	Debt Certificates	Leases	Total Primary Government	Percentage of Estimated Actual Property Value (1)	Percentage of Personal Income (2)	Ratio of Outstanding Debt per Capita (2)
2016	$ 303,946,757	$ —	$ 3,433,224	$ 307,379,981	4.72%	10.49%	$ 2,718
2017	323,508,102	—	4,392,152	327,900,254	4.74%	10.46%	2,871
2018	319,739,887	5,325,000	3,435,093	328,499,980	4.47%	9.84%	2,859
2019	336,667,481	5,034,067	2,464,771	344,166,319	4.45%	10.34%	2,995
2020	324,196,321	4,735,043	2,331,740	331,263,104	4.15%	9.57%	2,902
2021	304,792,323	4,427,704	14,538,480	323,758,507	3.90%	8.78%	2,837
2022	283,494,722	4,111,816	9,985,668	297,592,206	3.47%	7.85%	2,608
2023	261,394,089	3,787,144	10,574,796	275,756,029	3.04%	7.00%	2,416
2024	257,405,923	3,453,443	19,441,108	280,300,474	2.88%	6.65%	2,436
2025	227,398,125	3,110,462	15,624,794	246,133,381	2.32%	5.54%	2,117

Data Source: Annual Financial Statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Ratios of General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years
June 30, 2025 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2016	$ 303,946,757	$ 13,270,401	$ 290,676,356	4.46%	$ 2,570
2017	323,508,102	14,825,836	308,682,266	4.46%	2,703
2018	319,739,887	15,524,193	304,215,694	4.14%	2,648
2019	336,667,481	18,974,487	317,692,994	4.11%	2,765
2020	324,196,321	19,869,341	304,326,980	3.81%	2,666
2021	304,792,323	20,153,189	284,639,134	3.43%	2,495
2022	283,494,722	20,810,465	262,684,257	3.06%	2,302
2023	261,394,089	19,696,123	241,697,966	2.67%	2,117
2024	257,405,923	21,518,568	235,887,355	2.42%	2,050
2025	227,398,125	21,525,316	205,872,809	1.94%	1,771

Data Source: Annual Financial Statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
June 30, 2025 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
Valley View Community Unit School District No. 365-U	$ 246,133,381	100.00%	246,133,381
Overlapping Debt			
Village of Romeoville	92,775,000	62.53%	58,014,991
Village of Bolingbrook	107,475,335	70.39%	75,654,038
Will County Forest Preserve District	89,555,000	11.58%	10,366,887
Bolingbrook Park District	16,985,000	72.44%	12,304,613
Fountaindale Public Library District	14,670,000	76.93%	11,286,218
White Oak Valley Public Library District	8,965,000	43.91%	3,936,173
City of Naperville	132,605,000	0.00%	1,326
City of Lockport	6,255,000	0.00%	63
Community College No. 502	53,130,000	0.00%	531
Community College No. 525	32,370,000	11.85%	3,836,492
Village of Woodridge	28,180,000	6.16%	1,736,452
Lemont Fire Protection District	38,600,000	1.17%	450,076
Lemont Park District	9,681,000	0.89%	85,967
Lockport Township Park District	4,705,000	30.24%	1,422,792
Naperville Park District	18,895,000	0.00%	189
Total Overlapping Debt	654,846,335		179,096,808
Total Direct and Overlapping Debt	900,979,716		425,230,189

Data Source: Office of Will County Clerk

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

Does not include alternative revenue source debt.

Overlapping governments with no outstanding debt are not reflected.

Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2025 (Unaudited)

See Following Page

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2025 (Unaudited)

	2016	2017	2018
Debt Limit	$ 299,843,876	318,242,954	338,258,801
Total Net Debt Applicable to Limit	167,150,448	178,977,883	169,189,558
Legal Debt Margin	132,693,428	139,265,071	169,069,243
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	55.75%	56.24%	50.02%

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024	2025
355,606,790	367,117,205	381,437,127	394,391,586	416,926,889	447,471,168	487,688,586
186,730,838	202,988,222	192,181,438	225,291,945	207,163,372	262,086,821	231,330,662
168,875,952	164,128,983	189,255,689	169,099,641	209,763,517	185,384,347	256,357,924
52.51%	55.29%	50.38%	57.12%	49.69%	58.57%	47.43%

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
June 30, 2025 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Income	Unemployment Rate
2016	113,100	$ 2,930,307,900	$ 25,909	5.8%
2017	114,220	3,135,537,160	27,452	4.3%
2018	114,900	3,339,913,200	29,068	3.3%
2019	114,900	3,326,929,500	28,955	3.5%
2020	114,150	3,462,854,400	30,336	16.6%
2021	114,100	3,688,382,908	32,326	7.3%
2022	114,100	3,789,945,600	33,216	4.1%
2023	114,148	3,937,649,408	34,496	4.3%
2024	115,043	4,215,520,649	36,643	5.4%
2025	116,257	4,446,597,736	38,248	4.4%

Data Sources:
Village of Bollingbrook and Village of Romeoville.
Will County Clerk's Office; Bureau of Labor and Statistics; IL Department of Employment Security.

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Principal Employers - Current Fiscal Year and Ten Fiscal Years Ago
June 30, 2025 (Unaudited)

	2025			2015		
Employer	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Valley View School District 365	2,613	1	2.25%	2,469	1	2.18%
Ulta Beauty, Inc.	1,500	2	1.29%	600	3	0.53%
Magid Glove and Safety	1,338	3	1.15%			
Nalco Co., LLC	1,200	4	1.03%			
Amazon Fulfillment Center	1,000	5	0.86%			
G&W Electric Company	900	6	0.77%	350	5	0.31%
Southern Glazer's Wine & Spirits of IL, LLC	670	7	0.58%			
Great Kitchens Food Co., Inc.	600	8	0.52%			
Hearthside Food Solutions, LLC	600	9	0.52%			
Edward Don & Company	550	10	0.47%			
Southern Wine & Spirits of Illinois						
Lewis University				600	2	0.53%
Quantum Foods, LLC						
R. R. Donnelley & Sons Co.				400	4	0.35%
West Liberty Foods, LLC				350	6	0.31%
Kennedy Transportation Co.				348	7	0.31%
Aryzta LLC				300	8	0.27%
Production Services Associates, LLC				250	9	0.22%
Saratoga Specialties				250	10	0.22%
	10,971		9.44%	5,917		5.23%

Data Sources:

Illinois Manufacturers Directory, Illinois Services Directory and the Illinois Department of Commerce and Economic Opportunity, District records.

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Employees by Function - Last Ten Fiscal Years
June 30, 2025 (Unaudited)

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendents and Executive Dir.	3	3	3	3	3	3	2	5	6	6
District Administrators										
Managers and Directors	67	77	80	68	67	65	61	55	53	53
Principals and Assistants	47	47	47	47	47	47	47	47	48	50
	118	128	131	119	118	116	111	108	108	110
Teachers										
K-5, 6-8, 9-12 grades and Bilingual	872	846	854	825	795	872	871	734	750	751
Special Education, including Pre-School	295	324	344	350	269	375	334	323	319	324
Music, Physical Education, Art, ROTC	33	33	31	31	32	32	30	108	109	118
Teachers Aides (Special Education and Pre-School)	201	196	185	207	226	216	216	230	242	284
Deans	21	24	23	24	25	23	22	26	28	28
Hearing and Vision Itinerants	—	—	—	—	—	—	—	6	6	5
Librarians	14	14	13	13	13	13	12	19	19	20
Psychologists	25	25	25	20	23	24	22	23	23	22
Social Workers	27	36	30	32	36	37	33	36	43	42
Counselors	28	32	33	32	31	30	32	34	36	36
Coordinators	—	—	—	—	—	—	—	113	115	113
Other Certified Staff	—	—	—	—	—	—	—	35	36	36
	1,516	1,530	1,538	1,534	1,450	1,622	1,572	1,687	1,726	1,779
Other Supporting Staff										
Clerical	120	122	117	119	120	118	119	120	121	127
Non-certified Administrative Aides	6	6	6	6	6	6	6	7	7	7
Custodial and Maintenance	66	65	68	73	68	71	75	72	71	77
Bus Drivers and Monitors	223	218	211	197	208	185	188	186	181	254
Food Service Workers	150	150	146	151	148	113	122	109	104	137
Lunchroom and Playground Aides	93	90	95	89	93	66	88	84	110	115
Speech Therapists	33	34	34	35	40	41	43	42	44	46
Nurses	10	8	9	10	9	10	10	23	21	25
Teachers Aides	13	7	11	5	5	11	18	—	—	—
Security	38	41	41	44	44	46	39	41	48	57
Health Aides	15	15	13	14	15	15	15	—	—	—
Other Salaried	55	53	54	56	61	64	68	75	74	73
Total Support Staff	822	809	805	799	817	746	791	759	781	918
Total Staff	2,456	2,467	2,474	2,452	2,385	2,484	2,474	2,554	2,615	2,807

Data Source: District Records

Average Daily Attendance and Estimated Operating Expenditures Per Pupil - Last Ten Fiscal Years
June 30, 2025 (Unaudited)

Fiscal Year	Expenditures*	Less Non-Operating Expenditures	Operating Expenditures**	Average Daily Attendance	Estimated Operating Expenditures Per Pupil
2016	$ 247,219,865	$ 43,289,171	$ 203,930,694	15,711	$ 12,980
2017	255,723,741	46,929,907	208,793,834	15,517	13,456
2018	267,250,006	44,124,899	223,125,107	15,430	14,460
2019	276,621,191	47,086,223	229,534,968	14,512	15,817
2020	290,198,733	53,794,451	236,404,282	14,149	16,709
2021	296,448,513	57,957,881	238,490,632	14,080	16,939
2022	321,375,207	64,395,210	256,979,997	13,475	15,743
2023	342,980,943	72,524,063	270,456,880	13,462	16,647
2024	349,829,219	82,202,189	267,627,030	13,309	20,109
2025	355,998,821	88,705,780	267,293,041	13,210	20,234

Data Source: Annual Financial Report to Illinois State Board of Education

* Expenditures include only the General, Special Revenue and Debt Service Funds and do not include payments made by the State of Illinois for TRS and THIS.

**Operating expenditures include all governmental fund type expenditures, other than capital outlay, on-behalf payments, tuition payments, and bond principal retirement.

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

School Building Information - Last Ten Fiscal Years
June 30, 2025 (Unaudited)

School Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Valley View Early Childhood Center (1954)										
Square Feet	23,456	23,456	23,456	23,456	23,456	23,456	23,456	23,456	23,456	23,456
Enrollment	238	155	275	386	493	336	414	514	509	509
Robert C. Hill Elementary School (1961)										
Square Feet	85,852	85,852	85,852	85,852	85,852	85,852	85,852	92,012	92,012	92,012
Capacity (Students)	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018
Enrollment	756	763	785	743	729	664	616	553	549	549
A. Vito Martinez Middle School (1965)										
Square Feet	114,652	114,652	114,652	114,652	114,652	114,652	114,652	114,652	114,652	114,652
Capacity (Students)	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120
Enrollment	748	791	805	802	760	713	686	638	610	610
John R. Tibbott Elementary School (1968)										
Square Feet	62,209	62,209	62,209	62,209	62,209	62,209	62,209	62,209	62,209	62,209
Capacity (Students)	709	709	709	709	709	709	709	709	709	709
Enrollment	617	590	549	578	511	504	467	344	343	343
Irene H. King Elementary School (1968)										
Square Feet	55,907	55,907	55,907	55,907	55,907	55,907	55,907	55,907	55,907	55,907
Capacity (Students)	759	759	759	759	759	759	759	759	759	759
Enrollment	527	551	513	450	452	447	375	509	510	510
Romeoville High School (1971)										
Square Feet	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Capacity (Students)	2,257	2,257	2,257	2,257	2,257	2,257	2,257	2,257	2,257	2,257
Enrollment	1,810	1,867	1,897	1,892	1,899	1,880	1,887	1,992	1,850	1,850

School Building Information - Last Ten Fiscal Years - Continued
June 30, 2025 (Unaudited)

School Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Oak View Elementary School (1972)										
Square Feet	75,131	75,131	75,131	75,131	75,131	75,131	75,131	75,131	75,131	75,131
Capacity (Students)	743	743	743	743	743	743	743	743	743	743
Enrollment	578	625	645	566	564	560	563	685	675	675
Wood View Elementary School (1974)										
Square Feet	54,420	54,420	54,420	54,420	54,420	54,420	54,420	54,420	54,420	54,420
Capacity (Students)	509	509	509	509	509	509	509	509	509	509
Enrollment	484	383	366	341	341	362	360	450	451	451
Bernard J. Ward Elementary School (2004)										
Square Feet	67,305	67,305	67,305	67,305	67,305	67,305	67,305	67,305	67,305	67,305
Capacity (Students)	720	720	720	720	720	720	720	720	720	720
Enrollment	474	458	458	436	373	367	359	383	375	375
Brooks Middle School (2004)										
Square Feet	254,100	254,100	254,100	254,100	254,100	254,100	254,100	254,100	254,100	254,100
Capacity (Students)	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	1,161	1,192	1,135	1,152	1,204	1,191	1,188	933	874	874
Jane Addams Middle School (1976)										
Square Feet	86,281	86,281	86,281	86,281	86,281	86,281	86,281	86,281	86,281	86,281
Capacity (Students)	945	945	945	945	945	945	945	945	945	945
Enrollment	724	698	689	694	678	645	570	587	569	569
Independence Elementary School (1976)										
Square Feet	56,908	56,908	56,908	56,908	56,908	56,908	56,908	56,908	56,908	56,908
Capacity (Students)	514	514	514	514	514	514	514	514	514	514
Enrollment	749	733	703	654	619	577	556	620	602	602

School Building Information - Last Ten Fiscal Years - Continued
June 30, 2025 (Unaudited)

School Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jonas E. Salk Elementary School (1977)										
Square Feet	54,910	54,910	54,910	54,910	54,910	54,910	54,910	54,910	54,910	54,910
Capacity (Students)	560	560	560	560	560	560	560	560	560	560
Enrollment	609	625	669	622	613	608	551	423	390	390
Hubert H. Humphrey Middle School (1978)										
Square Feet	91,600	91,600	91,600	91,600	91,600	91,600	91,600	91,600	91,600	91,600
Capacity (Students)	930	930	930	930	930	930	930	930	930	930
Enrollment	681	673	647	656	668	652	621	690	617	617
Jamie L. McGee Elementary School (1980)										
Square Feet	57,841	57,841	57,841	57,841	57,841	57,841	57,841	57,841	57,841	57,841
Capacity (Students)	578	578	578	578	578	578	578	578	578	578
Enrollment	515	507	498	451	432	392	381	427	454	454
Pioneer Elementary School (2000)										
Square Feet	80,026	80,026	80,026	80,026	80,026	80,026	80,026	80,026	80,026	80,026
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	653	671	562	526	492	459	466	516	526	526
Kenneth L. Hermansen Elementary School (2001)										
Square Feet	77,617	77,617	77,617	77,617	77,617	77,617	77,617	77,617	77,617	77,617
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	619	597	560	528	519	445	423	449	442	442
Bolingbrook High School (2004) (1974)										
Square Feet	620,668	620,668	620,668	620,668	620,668	620,668	620,668	620,668	620,668	620,668
Capacity (Students)	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Enrollment	3,510	3,423	3,499	3,493	3,385	3,362	3,274	3,405	3,371	3,371

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

School Building Information - Last Ten Fiscal Years - Continued
June 30, 2025 (Unaudited)

School Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Beverly Skoof Elementary School (2005)										
Square Feet	83,794	83,794	83,794	83,794	83,794	83,794	83,794	83,794	83,794	83,794
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	835	783	805	755	758	724	711	520	519	519
John J. Lukancic Middle School (2006)										
Square Feet	209,125	209,125	209,125	209,125	209,125	209,125	209,125	209,125	209,125	209,125
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	596	566	557	584	616	602	559	619	611	611
Administration Center (March 2017)										
Square Feet	36,103	26,670	26,670	26,670	26,670	26,670	26,670	26,670	26,670	26,670
Transportation Center										
Square Feet	13,540	13,540	13,540	13,540	13,540	13,540	13,540	13,540	13,540	13,540
Maintenance Facility										
Square Feet	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000
Warehouse Facility (2022)										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31,875	31,875

Data Source: District Business Office, Enrollment and Buildings and Grounds.

A new Bolingbrook High School opened in August, 2004: the high school was converted to Brooks Middle School; BJ Ward Middle School was converted to an Elementary School in August, 2004.

N/A - Not Available

VALLEY VIEW COMMUNITY UNIT SCHOOL DISTRICT NO. 365-U, ILLINOIS

Miscellaneous Statistics
June 30, 2025 (Unaudited)

Location:	Will County
Date of	1972
Number of Schools:	20
Area Served:	40 Sq. Miles
Median Home	312,000
Student Enrollment:	15,187
Certified Teaching	1,725
Average Class Size:	
Grade K	20
Grade 1	22
Grade 2	22
Grade 3	22
Grade 4	21
Grade 5	22
Grade 6	20
Grade 7	21
Grade 8	22
Grade 9	15
Grade 10	12
Grade 11	12
Grade 12	10

Data Source: District Business Office
Illinois District Report Card

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 365-U
Will 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 365-U, Will County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation Limited Tax Refunding School Bonds, Series 2026 (the *"Bonds"*), to the amount of $__________, dated ____________, 2026, due serially on November 1 of the years and in the amounts and bearing interest as follows:

2029	$	%
2030		%
2031		%
2032		%
2033		%
2034		%

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

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

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

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

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

APPENDIX C

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

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by Community Unit School District Number 365-U, Will County, Illinois (the *"District"*), in connection with the issuance of $__________ General Obligation Limited Tax Refunding School Bonds, Series 2026 (the *"Bonds"*). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on the 15th day of June, 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 the Official Statement:

THE BONDS—Debt Service Extension Base Availability after Issuance of the Bonds
SUMMARY OF OPERATING RESULTS
—Summary of Operating Funds and Debt Service Fund
—Combined Educational and Operations and Maintenance Fund Revenue Sources
FINANCIAL INFORMATION
—Summary of Outstanding Debt
—Debt Repayment Schedule
—Debt Service Schedule
—Debt Statement (only as it relates to direct debt)
—Debt Ratios (only as it relates to direct debt)
—Trend of EAV
—Taxes Extensions and Collections
—Tax Rates

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 365-U, WILL 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

* 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 (969078)
2029	
2030	
2031	
2032	
2033	
2034	

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COMMUNITY UNIT SCHOOL DISTRICT NUMBER 365-U, WILL COUNTY, ILLINOIS (VALLEY VIEW) • GENERAL OBLIGATION LIMITED TAX REFUNDING SCHOOL BONDS, SERIES 2026

365 VALLEY VIEW SCHOOL DISTRICT

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