

SALE DATE AND TIME:

January 6, 2026

10:00 A.M. CST

NEW ISSUE – BOOK-ENTRY ONLY

RATING⁺: S&P “AA+” (STABLE OUTLOOK)

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 excludable from gross income of the owners thereof for federal income tax purposes and is not includable 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.

\$70,945,000*

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 200

**DUPAGE COUNTY, ILLINOIS
(WHEATON-WARRENVILLE)**

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026

Dated: Date of Issuance

Due: January 15, as Shown on the Inside Cover Page

The General Obligation School Bonds, Series 2026 (the “Bonds”), of Community Unit School District Number 200, DuPage County, Illinois (the “District”), are issuable as fully-registered bonds under the global book-entry system operated by The Depository Trust Company, New York, New York (“DTC”). Individual purchases will be made in book-entry system form only. Beneficial owners of the Bonds will not receive physical delivery of the Bonds. The Bonds are issued in fully-registered form in denominations of \$5,000 and integral multiples thereof, and will bear interest payable on January 15 and July 15 of each year, with July 15, 2026, as the first interest payment date. Zions Bancorporation, National Association, Chicago, Illinois, will act as registrar and paying agent for the Bonds. Details of payment of the Bonds are described herein. Interest is calculated based on a 360-day year consisting of twelve 30-day months.

Proceeds of the Bonds will be used to (i) finance various referendum-approved capital projects in the District and (ii) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

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

The Bonds are subject to optional redemption prior to maturity on the dates and at the redemption price described herein under “THE BONDS – Optional Redemption.”

The Bonds are offered at public sale, subject to the approval of legality by Bond Counsel. Chapman and Cutler LLP, Chicago, Illinois, is also acting as Disclosure Counsel to the District. Delivery of the Bonds through the facilities of DTC will be on or about February 10, 2026.



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

*Preliminary, subject to change.

+See “BOND RATING” herein.

MATURITY SCHEDULE, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS**\$70,945,000* General Obligation School Bonds, Series 2026**

<u>Maturity</u> <u>(January 15)</u>	<u>Amount (\$)</u>	<u>Rate (%)</u>	<u>Yield (%)</u>	<u>CUSIP⁽¹⁾</u> <u>(263493)</u>
2027	2,690,000			
2028	2,855,000			
2029	3,000,000			
2030	3,150,000			
2031	3,305,000			
2032	3,470,000			
2033	3,645,000			
2034	3,825,000			
2035	4,020,000			
2036	4,220,000			
2037	4,430,000			
2038	4,650,000			
2039	4,885,000			
2040	5,130,000			
2041	5,380,000			
2042	12,290,000			

*Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a Bond.

(1) CUSIP data herein is provided by 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.

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

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the District or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies other than the District has been obtained from such governmental bodies 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.

PMA Securities, LLC, Naperville, Illinois, is serving as municipal advisor (the "Municipal Advisor") to the District in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

Any statements made in this Official Statement, including the 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 provided the following sentence for inclusion in this Official Statement. 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.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, resolutions, reports or other documents are referred to herein, reference should be made to such statutes, resolutions, 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.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other Federal, State, Municipal or other governmental entity, other than the District, shall have passed upon the accuracy or adequacy of this Official Statement.

**Community Unit School District Number 200
DuPage County, Illinois
(Wheaton-Warrenville)
130 West Park Avenue
Wheaton, Illinois 60189
(630) 682-2000**

* * * * *

Board of Education

Rob Hanlon, President
Julie Kulovits, Vice President
Dave Long, Secretary
Angela Blatner
Katy Ebbesen
Erik Hjerpe
John Rutledge

Director for Business Operations/School Treasurer

Jordan Thorse

Superintendent

Dr. Jeff Schuler

Assistant Superintendent for Business Operations

Dr. Brian O'Keeffe

* * * * *

Paying Agent/Registrar

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Underwriter

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Appendices:

- A. Form of Legal Opinion of Bond Counsel
- B. Annual Financial Statements for Fiscal Year Ended June 30, 2025
- C. Form of Continuing Disclosure Undertaking
- D. Official Notice of Sale and Bid Form

\$70,945,000*

**Community Unit School District Number 200
DuPage County, Illinois
(Wheaton-Warrenville)
General Obligation School Bonds, Series 2026**

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Community Unit School District Number 200, DuPage County, Illinois (the “District”), in connection with the offering and sale of its \$70,945,000* General Obligation School Bonds, Series 2026 (the “Bonds”). This Official Statement includes the cover page, the reverse thereof and the Appendices. Certain factors that may affect an investment decision concerning the Bonds are described throughout this Official Statement. Persons considering a purchase of the Bonds should read this Official Statement in its entirety.

THE BONDS

General Description

The Bonds will be issued in fully-registered form, without coupons, in denominations of \$5,000 each or authorized integral multiples 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 as described under the caption “BOOK-ENTRY SYSTEM” by Zions Bancorporation, National Association, Chicago, Illinois, as paying agent and registrar (the “Registrar”).

The Bonds will be dated as of the date of delivery and will mature as shown on the inside cover page of this Official Statement. Interest on the Bonds will be payable on each January 15 and July 15, beginning July 15, 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 in Chicago, Illinois. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 1st day of the month of the interest payment date (the “Record Date”).

The Bonds are subject to optional redemption prior to maturity as discussed under “Optional Redemption” herein.

Registration and Exchange

The Bonds may be transferred, registered and assigned only on the registration books of the Registrar (the “Register”), and such registration shall be at the expense of the District;

*Preliminary, subject to change.

provided, however, that 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.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully-registered Bond or Bonds of the same maturity of authorized denominations for a like aggregate principal amount. Any fully-registered Bond or Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully-registered Bond shall constitute full and due authorization of such Bond and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

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.

Authority and Purpose

The Bonds are 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, a referendum held at the general election on November 5, 2024 (the “Election”), and a bond resolution adopted by the Board of Education (the “Board”) of the District on November 12, 2025, as supplemented by a notification of sale (together, the “Bond Resolution”). Proceeds of the Bonds will be used to (i) finance various referendum-approved capital projects in the District (the “Project”) and (ii) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

The issuance of bonds in the amount of \$151,500,000 to pay for the Project was approved by the voters of the District at the Election. At the Election, 28,805 votes (68.01%) were cast in favor of the issuance of said bonds and 13,550 votes (31.99%) were cast in opposition.

A portion of the bonds approved at the Election were issued on March 25, 2025, namely, the \$71,950,000 General Obligation School Bonds, Series 2025 (the “2025 Bonds”). After the issuance of the Bonds, the District will have \$8,605,000* of remaining referendum bond authority, but the District presently does not have plans to issue any other bonds for the Project.

*Preliminary, subject to change.

Security and Payment

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

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Resolution will be filed with the County Clerk of The County of DuPage, Illinois (the “County Clerk”), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Resolution to pay the Bonds.

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

Optional Redemption

The Bonds due on or after January 15, 2036, are subject to redemption prior to maturity, at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Registrar), on January 15, 2035, and on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Redemption Procedures

The District will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery will 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 thirty (30) days and not more than sixty (60) days prior to the

date fixed for redemption to the 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.

All notices of redemption will state (1) the redemption date, (2) the redemption price, (3) if less than all the outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of Bonds, the respective principal amounts) of the Bonds to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon will cease to accrue from and after said date, (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment will be the principal corporate trust office of the Registrar and (6) such other information then required by custom, practice or industry standard.

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

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

USE OF PROCEEDS

Since 2017, the District has worked diligently to catch up on significant infrastructure needs, investing at least \$7 million per year into capital facilities projects. The District has completed much of the work needed in its elementary and high school buildings. At three of the four District middle schools (Franklin, Monroe and Edison), significant projects needed to be addressed due to the age of the buildings. The bonds approved at the Election will provide for the following:

- A more secure environment for students and teachers including improved sight lines in hallways, upgraded camera systems and updated door entry systems;

- Safer, updated and more energy efficient school buildings through investments in infrastructure and mechanicals, including roofing, electrical systems, fire alarm systems, plumbing, HVAC units, lighting, ceilings, flooring and finishings and more accessible buildings to increase ADA compliance and improve safety for students; and,
- Modernized science lab classrooms with more space and improved features and furniture, increased space in some classrooms that are too small as well as optimized and dedicated spaces for co-curricular classes such as STEM and elective courses; optimizing special education spaces to provide more support and life skill instruction and renovating and improving music spaces, library learning centers, indoor athletic spaces and student wellness spaces.

Proceeds of the Bonds will be used to pay for a portion of the Project. The Project includes constructing additions to, altering repairing, equipping and improving the sites of Franklin, Edison and Monroe middle school buildings, including constructing safety and security improvements, updating infrastructure and mechanical systems to improve efficiency, improving special education spaces and accessibility, updating science lab classrooms, improving music spaces, completing technology improvements and renovating instructional spaces. The Project is currently on schedule and on budget. Design development and early construction activities have progressed as planned, and all major milestones remain aligned with the targeted substantial completion date of August 2027, with final closeout extending into 2028 as originally projected.

SOURCES AND USES

Estimated Sources of Funds

Par Amount of the Bonds.....	
[Net] Original Issue Premium/Discount.....	
Total Sources	<u>\$ _____ -</u>

Estimated Uses of Funds

Costs of the Project.....	
Costs of Issuance ⁽¹⁾	<u>_____ -</u>
Total Uses	<u>\$ _____ -</u>

(1) Includes Underwriter's discount, Bond and Disclosure Counsel fees, Municipal Advisor's fee, Registrar's fee, rating agency fee and other costs of issuance.

BOOK-ENTRY 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 Securities Exchange Act of 1934, as amended (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 ("S&P") rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (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 affect 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 (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) 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; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

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 DuPage County, Illinois (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 Illinois Department of Revenue (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 1.5% 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 Equalized Assessed Valuation (“EAV”) of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will) (the “Collar Counties”) is \$8,000.

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

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

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

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

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

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

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than

50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

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

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

Property Tax Extension Limitation Law

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

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

The District has the authority to levy taxes for many different purposes. See "FINANCIAL INFORMATION - Tax Rates" herein. 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 the proposition is submitted to the voters, it may not be submitted again at any of the next two consolidated elections.

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

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board decisions. For levy year 2024, the additional amount added to the District's tax levy as a result of this change was \$752,488.

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 of Illinois (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 in any way 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.

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 in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Construction Risks

There are potential risks that could affect the ability of the District to timely complete the Project. While preliminary costs have been projected by the District’s consulting architects, not all of the construction contracts have been let by the District. No assurance can be given that the cost of completing the Project will not exceed available funds.

Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Finances of the State of Illinois

State funding sources constituted 7.88% of the District’s combined Educational Fund and Operations and Maintenance Fund (the “General Fund”) revenue sources for the fiscal year ended June 30, 2025. While the finances of 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 the Congress of the United States ("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 4.49% 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 impact the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P. 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.

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 viruses, 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.

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

The tax-exempt bond office of the Internal Revenue Service (the “Service”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable 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.

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 approximately 31 miles west of the Chicago “Loop”. Encompassing an estimated 25.7 square miles, the District serves portions of the Cities of Wheaton (“Wheaton”) (60.51% of the District’s 2024 EAV), and Warrenville (“Warrenville”) (12.62% of the District’s 2024 EAV), small portions of the Villages of Winfield and Carol Stream, and smaller surrounding unincorporated areas.

Transportation accessibility is provided by Interstate 88 (“Reagan Tollway”), Interstate 355 (“North-South Tollway”), U.S. Route 34 (“Ogden Avenue”) and State Routes 53 and 56 (“Butterfield Road”). Interstate 55 lies approximately 15 miles south of the District, and Interstate 294 is situated approximately 12 miles east. Air transportation is provided by O’Hare International Airport, located within a 30-minute drive of the District.

Higher education opportunities are available locally to District’s residents at Community College District No. 502 (“College of DuPage”) and Wheaton College, in addition to various colleges and universities in the surrounding areas.

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Educational Facilities

The District operates 20 facilities. Since the summer of 2017, the District has completed numerous capital projects including HVAC, flooring, lighting and playgrounds at several facilities. Annually, the District projects approximately \$7 million in capital projects spending and builds this investment into its five-year forecast.

<u>Facility</u>	<u>Grades</u>	<u>Current Enrollment</u>	<u>Capacity Enrollment</u>	<u>Constructed</u>	<u>Years of Additions/Renovations</u>
Jefferson Early Childhood Center.....	Pre-K	320	277	2020	-
Bower Elementary.....	K-5	414	934	1966	1985
Emerson Elementary.....	K-5	256	498	1952	1969, 2001
Hawthorne Elementary.....	K-5	213	372	1953	2001
Johnson Elementary.....	K-5	443	1,027	1989	-
Lincoln Elementary.....	K-5	411	647	1956	2001
Longfellow Elementary.....	K-5	300	594	2001	-
Lowell Elementary.....	K-5	292	524	1918	1990, 1996
Madison Elementary.....	K-5	400	589	1964	2001
Pleasant Hill Elementary.....	K-5	557	890	1995	2000
Sandburg Elementary.....	K-5	389	534	1968	1997, 2000
Washington Elementary.....	K-5	373	532	1957	1989
Whittier Elementary.....	K-5	453	541	1925	1995, 2000
Wiesbrook Elementary.....	K-5	479	574	1960	1995, 2000
Edison Middle	6-8	583	959	1960	1992, 1999
Franklin Middle	6-8	528	826	1953	1997
Hubble Middle	6-8	713	1,090	2009	-
Monroe Middle	6-8	714	1,156	1969	1991, 1997, 2001
Wheaton North High	9-12	1,782	2,500	1964	1968, 1995, 2003, 2006
Wheaton Warrenville South High	9-12	1,843	2,500	1974	1991, 1993, 2003, 2006

Source: The District

Enrollments

The table below includes historical enrollment utilizing the Fall Housing Count (Housed) which reflects students enrolled as of the last school day in September and the projected enrollment for the next five years. The projected enrollment figures are based on enrollment, demographic and ratio trends. Overall enrollment trends in the District since the 1950's mirrored new housing development, housing turnover and family migration to the Wheaton-Warrenville area. These projections were completed by Dr. John D. Kasarda and published in April 2022. Fall housing data for the 2025-26 school year suggests higher enrollment compared to what was projected by Dr. Kasarda in April 2022.

<u>School Year</u>	<u>Enrollment</u>	<u>School Year</u>	<u>Projected Enrollment</u>
2021-2022	11,709	2026-2027	11,058
2022-2023	11,638	2027-2028	10,938
2023-2024	11,632	2028-2029	10,921
2024-2025	11,667	2029-2030	10,863
2025-2026	11,503 ⁽¹⁾	2030-2031	10,849

(1) Includes students at the Transition Facility for which the District leases space. The Transition program is for students with special needs through the age of 21.

Source: The District

Board of Education

The District is governed by the Board, whose members are elected for staggered terms of office. The Board is a policy making body whose primary functions are to establish policies for the District, provide for the general operation and personnel of the District, and oversee the property and facilities of the District. The Board elects a President, Vice President and Secretary from its membership. The present members are as follows:

<u>Title</u>	<u>Name</u>	<u>Current Term Expires</u>
President.....	Rob Hanlon	May 2029
Vice President.....	Julie Kulovits	May 2027
Secretary.....	Dave Long	May 2027
Member.....	Angela Blatner	May 2029
Member.....	Katy Ebbesen	May 2029
Member.....	Erik Hjerpe	May 2027
Member.....	John Rutledge	May 2029
School Treasurer.....	Jordan Thorpe	Appointed

Administration

The District's Superintendent is Dr. Jeff Schuler, who has been with the District since September 2014. Before joining the District, Dr. Schuler served as the Superintendent at Kaneland Community Unit School District Number 302. Dr. Brian O'Keeffe is the Assistant Superintendent for Business Operations/CSBO and has been with the District since July 2021. Prior to joining the District, Dr. O'Keeffe served as the Assistant Superintendent of Finance/CSBO of Arbor Park School District Number 145.

Employees

The District has approximately 1,900 employees of whom 1,238 are certified employees and 662 are non-certified. Of the total number, the Wheaton Warrenville Education Association represents 1,187 members and the District 200 School Classified Employees Association (CEA) represents 436 members. The contracts expire in June 2027 and June 2028 respectively. The District considers its relationship with its employees to be respectful and partnership-oriented.

SOCIO-ECONOMIC CHARACTERISTICS

Population Trend

Below are the population statistics for the District, Wheaton, Warrenville, the County and the State.

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>% Change</u> <u>2010-2020</u>
The District.....	N/A	78,828	80,710	+ 2.39
Wheaton.....	55,416	52,894	53,970	+ 2.03
Warrenville	13,363	13,140	13,553	+ 3.14
The County	904,161	916,924	932,877	+ 1.74
The State	12,419,293	12,830,632	12,812,508	- 0.14

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

Income and Housing

The following table sets forth the comparative income and home value levels for the District, the County, the State and the United States.

	The <u>District</u>	The <u>County</u>	The <u>State</u>	United <u>States</u>
Median Home Value.....	\$421,100	\$374,100	\$250,500	\$303,400
Median Household Income.....	114,398	110,502	81,702	78,538
Median Family Income.....	143,848	136,376	103,504	96,922
Per Capita Income.....	59,103	57,051	45,104	43,289

Source: 2019-2023 American Community Survey 5-year Estimates, U.S. Census Bureau as released by the U.S. Census Bureau on December 12, 2024

Residential Housing Building Permits

The following table sets forth the reported number of residential building permits issued and relative construction costs in Wheaton and Warrenville for each of the years listed.

Year	Wheaton			Warrenville		
	Reported		Construction	Reported		Construction
	Number of <u>Building Permits</u>	<u>Cost</u>		<u>Building Permits</u>	<u>Cost</u>	
2020	39	\$ 9,922,248		46	\$ 62,349,468	
2021	24	6,835,144		128	26,883,442	
2022	15	8,028,751		49	20,021,076	
2023	11	3,683,283		1	1,339,412	
2024	7	91,632,835		2	1,890,932	
2025 ⁽¹⁾	5	1,808,345		3	2,500,000	

(1) Through August 2025.

Source: U.S. Census Bureau

Retail Sales

The following table demonstrates the estimated sales reported by retailers in Wheaton and Warrenville for the last five calendar years and through the second quarter of 2025.

Calendar		
<u>Year</u>	<u>Wheaton</u>	<u>Warrenville</u>
2020	\$ 582,562,898	\$ 187,803,451
2021	737,711,097	257,067,483
2022	766,857,053	270,967,932
2023	795,128,534	281,793,777
2024	875,241,775	283,549,393
2025 ⁽¹⁾	477,867,260	156,610,919

(1) Through the second quarter of 2025.

Source: The Department

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 during fiscal year ended June 30, 2021, through the most recently completed fiscal year of June 30, 2025, and the estimated amount of CPPRT to be received in fiscal year ending June 30, 2026:

<u>Fiscal Year Ended June 30</u>	<u>CPPRT Receipts</u>
2021	\$ 3,126,238
2022	6,759,492
2023	7,054,476
2024	4,250,888
2025	3,078,955
2026 ⁽¹⁾	3,142,397

(1) Estimated.

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021-2025 and the Department for fiscal year 2026.

Going forward, the District expects CPPRT revenues will continue to be in amounts similar to pre-fiscal year 2022 levels.

Largest Area Employers

The following table reflects the major employers in the area surrounding the District by the products manufactured or services performed and approximate number of employees.

Company Name	Product or Service	Location	Approximate employees at location
Edward-Elmhurst Healthcare.....	Company headquarters & general hospital.....	Naperville	4,940
Northwestern Medicine Central DuPage Hospital.....	Company headquarters & general hospital.....	Winfield	4,398
Amita Alexian Brothers Foundation.....	Company headquarters & healthcare systems.....	Lisle	4,041
Footprint Acquisition, LLC.....	In-store merchandising, installation and removal of displays & remodels.....	Lisle	3,200
International Motors, LLC.....	Corporate headquarters, trucks, school buses & diesel engines.....	Lisle	2,500
Nicor.....	Corporate headquarters, natural gas distributor.....	Naperville	2,140
Hgs (USA), LLC.....	Customer Relationship, Contact Center, Data Analytics & HR Solutions.....	Lisle	1,500
Nalco Co., LLC.....	Industrial water, energy and air applications.....	Naperville	1,300
BMO Harris.....	Banking Services.....	Naperville	1,250
Nokia.....	Telecommunications research & development.....	Naperville	1,000

Source: 2025 Manufacturers' News, Inc. Illinois Manufacturers and Illinois Services Directories and the District

Historical Unemployment Statistics

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates as well as the monthly unemployment rates for August 2024 and August 2025 for Wheaton and Warrenville compared with the County and the State.

	<u>Wheaton</u>	<u>Warrenville</u>	<u>The County</u>	<u>The State</u>
Average, 2020 ⁽¹⁾	6.5%	7.2%	7.6%	9.3%
Average, 2021.....	3.7	4.3	4.5	6.1
Average, 2022.....	3.2	3.7	3.5	4.6
Average, 2023.....	3.1	3.1	3.4	4.5
Average, 2024.....	4.1	3.9	4.3	5.0
September, 2024.....	4.3	N/A ⁽²⁾	4.3	4.7
September, 2025.....	3.5	N/A ⁽²⁾	3.5	4.3

(1) The District attributes the higher unemployment rates to the COVID-19 pandemic.

(2) There is no monthly data available for Warrenville since it is a community with a population of less than 25,000.

Source: Illinois Department of Employment Security

FINANCIAL INFORMATION

Trend of EAV

(Estimated 33-1/3% of Fair Market Value)

The following table reflects the EAV trend of the District by property type, growth rate and new property.

<u>Property Type</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Residential	\$ 2,710,544,472	\$ 2,756,974,403	\$ 2,851,478,018	\$ 3,016,609,200	\$ 3,307,279,052
Commercial	575,456,942	577,441,434	635,256,316	649,682,407	700,938,548
Industrial	128,989,560	126,357,737	130,846,449	135,581,249	146,163,564
Farm.....	157,619	161,017	164,286	198,461	202,312
Railroad.....	2,313,439	2,481,120	2,708,960	2,915,402	2,808,110
Total..... ⁽¹⁾	<u>\$ 3,417,462,032</u>	<u>\$ 3,463,415,711</u>	<u>\$ 3,620,454,029</u>	<u>\$ 3,804,986,719</u>	<u>\$ 4,157,391,586</u>
Percent of Change.....	2.50% ⁽²⁾	1.34%	4.53%	5.10%	9.26%
New Property.....	\$13,658,040	\$21,688,610	\$19,995,010	\$29,317,720 ⁽³⁾	\$35,132,891 ⁽³⁾

(1) Excludes tax increment financing (“TIF”) incremental EAV. See “Tax Increment Financing Districts Located within the District” herein.

(2) Based on the District’s 2019 EAV of \$3,334,269,463.

(3) Larger amount of new property is due in large part to the addition of Naper Commons, a new home/townhome residential development and Arden of Warrenville, a new apartment complex.

Source: County Clerk’s Office

Tax Increment Financing Districts Located within the District

A portion of the District’s EAV is contained in 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 (the “Base EAV”). Any incremental increases in property tax revenue produced by the increase in 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 TIF districts are not expected to expire in the near future and the District is not aware of any new TIF districts planned in the immediate future.

<u>Location</u>	<u>Year Established</u>	<u>Base EAV</u>	<u>Base EAV</u>	<u>2024 EAV</u>	<u>Incremental EAV</u>
Carol Stream TIF 3.....	2011	\$ 9,573,880	\$ 9,421,380	\$ 17,854,548	\$ 8,433,168
Glendale Heights TIF 5.....	2013	937,920	937,920	4,144,692	3,160,799
Warrenville TIF 3.....	2013	9,167,480	6,578,840	15,585,199	9,006,359
Warrenville TIF 4.....	2016	8,216,231	7,628,685	58,879,621	50,634,141
Wheaton TIF 3.....	2005	1,196,620	934,440	35,120,039	34,185,599
Total.....			<u>\$ 25,501,265</u>	<u>\$ 131,584,099</u>	<u>\$ 105,420,066</u>

Source: County Clerk’s Office

Tax Rates
(Per \$100 EAV)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	Statutory Max Rate ⁽¹⁾
Education	\$3.4600	\$3.4600	\$3.5346	\$3.5603	\$3.4064	N/A ⁽²⁾
Bond & Interest.....	0.6127	0.5518	0.5279	0.3798	0.3462	N/A
Operations & Maintenance.....	0.4375	0.4607	0.4765	0.4817	0.4661	\$0.7500
IMRF.....	0.0296	0.0318	0.0338	0.0328	0.0241	N/A
Transportation.....	0.1588	0.1589	0.1527	0.1544	0.1516	N/A
Special Education.....	0.0800	0.0838	0.0870	0.0880	0.0818	0.8000
Social Security.....	0.0754	0.0766	0.0801	0.0776	0.0649	N/A
Aggregate Refunds..... ⁽³⁾	<u>0.0000</u>	<u>0.0138</u>	<u>0.0103</u>	<u>0.0070</u>	<u>0.0181</u>	N/A
Total.....	<u>\$4.8540</u>	<u>\$4.8374</u>	<u>\$4.9029</u>	<u>\$4.7816</u>	<u>\$4.5592</u>	

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

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

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

Source: County Clerk's Office

Representative Tax Rates for Property within the District
(Per \$100 EAV)

The following table of representative tax rates is for a resident of the District living in Wheaton.

<u>Taxing Body</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
The District	\$ 4.8540	\$ 4.8374	\$ 4.9029	\$ 4.7816	\$ 4.5592
The County.....	0.1609	0.1587	0.1428	0.1473	0.1361
DuPage County Forest Preserve District.....	0.1205	0.1177	0.1130	0.1076	0.1310
DuPage Airport Authority.....	0.0148	0.0144	0.0139	0.0132	0.0122
Milton Township	0.0434	0.0596	0.0606	0.0609	0.0414
Milton Township Mental Health.....	0.0000	0.0000	0.0000	0.0000	0.0178
Milton Township Road and Bridge.....	0.0725	0.0734	0.0744	0.0748	0.0712
Wheaton.....	0.8913	0.8771	0.8379	0.7983	0.7365
Wheaton Park District.....	0.7403	0.7201	0.5705	0.5695	0.5474
Wheaton Mosquito Abatement District.....	0.0157	0.0154	0.0148	0.0141	0.0130
College of DuPage.....	<u>0.2114</u>	<u>0.2037</u>	<u>0.1946</u>	<u>0.1907</u>	<u>0.1794</u>
Total.....	<u>\$ 7.1248</u>	<u>\$ 7.0775</u>	<u>\$ 6.9254</u>	<u>\$ 6.7580</u>	<u>\$ 6.4452</u>

Source: County Clerk's Office

Tax Extensions and Collections

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Extensions	\$165,883,607	\$167,539,272	\$177,507,241	\$181,939,245	\$189,543,797
Collections ...	165,651,209	167,346,821	177,385,116	181,394,408	187,852,776 ⁽¹⁾
% Collected ..	99.86%	99.89%	99.93%	99.70%	99.11%

(1) As of November 24, 2025.

Source: DuPage County Treasurer's Office

Largest Taxpayers

The taxpayers listed below represent 5.88% of the District's 2024 EAV which is \$4,157,391,586 (which excludes TIF incremental EAV totaling \$105,420,066). Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

<u>Taxpayer</u>	<u>Description</u>	<u>2024 EAV</u>	<u>% of EAV</u>
FPA6 Wheaton Center LLC.....	Apartments.....	\$ 43,943,380	1.06%
Wilson Danada LLC.....	Apartments.....	34,000,010	0.82%
Wheaton MultiFamily Exchange LLC.....	Apartments.....	27,157,284	0.65%
Nelp Wyndemere LLC.....	Retirement Community.....	23,995,740	0.58%
TGM Retreat Danada LLC.....	Apartments.....	21,666,670	0.52%
USLP Zeta Butterfield LLC.....	Apartments.....	20,365,320	0.49%
Cantera Dev Holdings LLC.....	Commercial Property.....	19,411,392	0.47%
CH Realty X-Dlc R Wheaton.....	Commercial Property.....	18,458,772	0.44%
Preserve at Cantera Owner.....	Apartments.....	18,254,396	0.44%
Mercy Housing Inc.....	Apartments.....	<u>17,353,991</u>	0.42%
Total.....		<u>\$ 244,606,955</u>	<u>5.88%</u>

Source: County Clerk's Office, other than the taxpayer descriptions, which are derived from publicly-available sources.

Summary of Outstanding Debt

Shown below is a summary of the outstanding debt of the District as of the closing of the Bonds.

<u>Issue Description</u>	<u>Dated Date</u>	<u>Original Amount of Issue</u>	<u>Current Amount Outstanding</u>
GO Lease Certificates (Limited Tax), Series 2018....	12/27/18	\$ 13,395,000	\$ 9,650,000
The 2025 Bonds.....	03/25/25	71,950,000	71,950,000
The Bonds.....	02/10/26	70,945,000	* 70,945,000 *
Total			<u>\$ 152,545,000</u> *

*Preliminary, subject to change.

Debt Repayment Schedule

Shown below is the maturity schedule for the outstanding bonded debt of the District as of the closing of the Bonds.

Fiscal Year	Principal		The Outstanding Bonds*	Outstanding Principal*	Cumulative Amount*	Retirement Percent*	Total
	Outstanding	Principal					
2026	\$ 585,000	\$ -	\$ 585,000	\$ 585,000	\$ 585,000	0.38%	
2027	6,205,000	2,690,000	8,895,000	9,480,000	9,480,000	6.21	
2028	4,035,000	2,855,000	6,890,000	16,370,000	16,370,000	10.73	
2029	4,220,000	3,000,000	7,220,000	23,590,000	23,590,000	15.46	
2030	4,425,000	3,150,000	7,575,000	31,165,000	31,165,000	20.43	
2031	4,630,000	3,305,000	7,935,000	39,100,000	39,100,000	25.63	
2032	4,850,000	3,470,000	8,320,000	47,420,000	47,420,000	31.09	
2033	5,080,000	3,645,000	8,725,000	56,145,000	56,145,000	36.81	
2034	5,320,000	3,825,000	9,145,000	65,290,000	65,290,000	42.80	
2035	5,580,000	4,020,000	9,600,000	74,890,000	74,890,000	49.09	
2036	5,850,000	4,220,000	10,070,000	84,960,000	84,960,000	55.70	
2037	6,135,000	4,430,000	10,565,000	95,525,000	95,525,000	62.62	
2038	6,430,000	4,650,000	11,080,000	106,605,000	106,605,000	69.88	
2039	5,790,000	4,885,000	10,675,000	117,280,000	117,280,000	76.88	
2040	6,080,000	5,130,000	11,210,000	128,490,000	128,490,000	84.23	
2041	6,385,000	5,380,000	11,765,000	140,255,000	140,255,000	91.94	
2042	-	12,290,000	12,290,000	152,545,000	152,545,000	100.00	
	<u>\$ 81,600,000</u>	<u>\$ 70,945,000</u>	<u>\$ 152,545,000</u>				

*Preliminary, subject to change.

Overlapping General Obligation Bonds Debt
 (As of November 24, 2025)

<u>Taxing Body</u>	<u>Bonded Debt</u> ⁽¹⁾	<u>Allocated to the District</u>	
		<u>Percent</u>	<u>Amount</u>
The County.....	\$ 14,455,000	7.92%	\$ 1,144,258
DuPage County Forest Preserve.....	97,770,000	7.92%	7,739,473
City of Aurora.....	312,510,000	0.41%	1,265,666
City of Naperville.....	130,685,000	0.42%	548,877
Warrenville.....	9,350,000	82.83%	7,744,418
Wheaton.....	49,570,000	89.58%	44,403,815
Village of Glendale Heights.....	13,370,000	0.08%	10,696
West Chicago Fire Protection District.....	4,305,000	0.95%	40,768
Aurora Public Library District.....	14,705,000	0.41%	59,555
Carol Stream Park District.....	51,035,453	24.28%	12,392,429
Glen Ellyn Park District.....	16,390,595	0.15%	23,766
Naperville Park District.....	18,895,000	0.39%	72,935
Warrenville Park District.....	371,640	69.67%	258,903
West Chicago Park District.....	14,182,000	1.03%	146,500
Wheaton Park District.....	1,205,000	92.25%	1,111,661
Winfield Park District.....	2,230,000	22.19%	494,748
Community College District No. 502.....	<u>53,130,000</u>	<u>7.02%</u>	<u>3,727,070</u>
Total.....			<u><u>\$ 81,185,537</u></u>

(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.

(2) Includes alternate revenue bonds for which West Chicago Fire Protection District extended its tax levy for debt service payments for levy year 2023.

Source: With respect to the applicable taxing bodies and the percentage of overlapping EAV, the County Clerk's Office. Information regarding the outstanding indebtedness of the overlapping taxing bodies was obtained from publicly-available sources.

Debt Statement

Direct Outstanding Debt	\$81,600,000
The Bonds.....	\$70,945,000 *
Leases.....	\$1,243,627
Net Direct Debt	\$153,788,627 *
Overlapping Bonded Debt.....	\$81,185,537
Net Direct Debt and Overlapping Bonded Debt.....	\$234,974,164 *
EAV (2024) ⁽¹⁾	\$4,157,391,586
Statutory Debt Limit (13.8% of EAV).....	\$573,720,038
Statutory Debt Margin	\$419,931,411 *

(1) Excludes TIF incremental EAV. See “Tax Increment Financing Districts Located within the District” herein.

*Preliminary, subject to change.

Debt Ratios

Estimated Market Valuation, 2024.....	\$12,472,174,758
EAV (2024) ⁽¹⁾	\$4,157,391,586
2019-2023 American Community Survey District Population Estimate.....	82,978
Net Direct Debt to EAV.....	3.70% *
Net Direct Debt to Estimated Market Valuation	1.23% *
Net Direct Debt and Overlapping Bonded Debt to EAV.....	5.65% *
Net Direct Debt and Overlapping Bonded Debt to Estimated Market Valuation ...	1.88% *
Net Direct Debt Per Capita	\$1,853.37 *
Net Direct Debt and Overlapping Bonded Debt Per Capita.....	\$2,831.76 *

(1) Excludes TIF incremental EAV. See “Tax Increment Financing Districts Located within the District” herein.

*Preliminary, subject to change.

Short-Term Financing Record

In the last five years, the District has not issued any tax anticipation warrants or revenue anticipation notes and has no plans to issue tax anticipation warrants or revenue anticipation notes in the foreseeable future.

Future Financing

The District does not have additional borrowing plans in the next 12 months.

Default Record

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

SUMMARY OF OPERATING RESULTS

General Fund Revenue Sources

(Years Ended June 30)

Below is a summary of the General Fund revenue sources exclusive of “on-behalf” payments made by the State to TRS, as defined herein. This summary is provided since S&P combines these funds as the “General Fund” in its report. However, the District’s general fund in its Audited Financial Reports includes the Educational Fund and the Working Cash Fund.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Local Sources.....	84.87 %	83.68 %	84.95 %	85.26 %	87.64 %
State Sources.....	9.08	8.49	8.63	8.17	7.88
Federal Sources.....	6.05	7.83	6.42	6.56	4.49
Total.....	<u>100.00</u> %				

Source: Compiled from the District’s Annual Financial Reports filed with ISBE for fiscal years ended June 30, 2021-2025.

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Summary of Operating Funds and Debt Service Fund (Years Ended June 30)

Below is a combined summary of the operating funds of the District (consisting of the Educational Fund, Operations and Maintenance Fund, Transportation Fund, Working Cash Fund and IMRF/Social Security Fund) in addition to the Debt Service Fund exclusive of "on-behalf" payments made by the State to TRS. The District's general fund in its Annual Financial Reports includes the Educational Fund and Working Cash Fund.

	Operations and						Combined	
	Educational	Maintenance	General Fund	Transportation	Working Cash	IMRF/Social	Debt Service	Operating Funds
	Fund	Fund	Fund	Fund	Fund ⁽¹⁾	Security Fund	Fund	and Debt Service
<u>2021</u>								
Receipts.....	\$ 151,351,054	\$ 14,962,328	\$ 166,313,382	\$ 9,820,451	\$ 38,159	\$ 3,685,089	\$ 21,740,447	\$ 201,597,528
Disbursements.....	<u>155,238,811</u>	<u>10,893,667</u>	<u>166,132,478</u>	<u>7,599,657</u>	<u>-</u>	<u>3,820,643</u>	<u>22,538,462</u>	<u>200,091,240</u>
Net Surplus (Deficit).....	(3,887,757)	4,068,661	180,904	2,220,794	38,159	(135,554)	(798,015)	1,506,288
Other Sources (Uses).....	3,147,096	(7,200,000) ⁽²⁾	(4,052,904)	-	-	-	852,694	(3,200,210)
Beginning Fund Balance.....	<u>20,242,476</u> ⁽³⁾	<u>9,103,003</u>	<u>29,345,479</u>	<u>2,980,017</u>	<u>28,571,010</u>	<u>521,763</u>	<u>12,867,579</u>	<u>74,285,848</u>
Ending Fund Balance.....	<u>\$ 19,501,815</u>	<u>\$ 5,971,664</u>	<u>\$ 25,473,479</u>	<u>\$ 5,200,811</u>	<u>\$ 28,609,169</u>	<u>\$ 386,209</u>	<u>\$ 12,922,258</u>	<u>\$ 72,591,926</u>
<u>2022</u>								
Receipts.....	\$ 163,411,505	\$ 17,505,336	\$ 180,916,841	\$ 9,790,182	\$ 47,052	\$ 4,111,325	\$ 21,026,878	\$ 215,892,278
Disbursements.....	<u>158,585,585</u>	<u>11,182,011</u>	<u>169,767,596</u>	<u>10,199,183</u>	<u>-</u>	<u>3,874,164</u>	<u>22,790,306</u>	<u>206,631,249</u>
Net Surplus (Deficit).....	4,825,920	6,323,325	11,149,245	(409,001)	47,052	237,161	(1,763,428)	9,261,029
Other Sources (Uses).....	(1,104,806)	(7,200,000) ⁽²⁾	(8,304,806)	-	-	-	1,104,806	(7,200,000)
Beginning Fund Balance.....	<u>19,501,815</u>	<u>5,971,664</u>	<u>25,473,479</u>	<u>5,200,811</u>	<u>28,609,169</u>	<u>386,209</u>	<u>12,922,258</u>	<u>72,591,926</u>
Ending Fund Balance.....	<u>\$ 23,222,929</u>	<u>\$ 5,094,989</u>	<u>\$ 28,317,918</u>	<u>\$ 4,791,810</u>	<u>\$ 28,656,221</u>	<u>\$ 623,370</u>	<u>\$ 12,263,636</u>	<u>\$ 74,652,955</u>
<u>2023</u>								
Receipts.....	\$ 170,386,494	\$ 18,708,425	\$ 189,094,919	\$ 10,577,781	\$ 891,367	\$ 3,979,706	\$ 20,136,560	\$ 224,680,333
Disbursements.....	<u>166,276,554</u>	<u>11,806,198</u>	<u>178,082,752</u>	<u>11,971,790</u>	<u>-</u>	<u>3,618,776</u>	<u>21,259,517</u>	<u>214,932,835</u>
Net Surplus (Deficit).....	4,109,940	6,902,227	11,012,167	(1,394,009)	891,367	360,930	(1,122,957)	9,747,498
Other Sources (Uses).....	(315,147)	(7,200,000) ⁽²⁾	(7,515,147)	-	-	-	1,390,592	(6,124,555)
Beginning Fund Balance.....	<u>23,222,929</u>	<u>5,094,989</u>	<u>28,317,918</u>	<u>4,791,810</u>	<u>28,656,221</u>	<u>623,370</u>	<u>12,263,636</u>	<u>74,652,955</u>
Ending Fund Balance.....	<u>\$ 27,017,722</u>	<u>\$ 4,797,216</u>	<u>\$ 31,814,938</u>	<u>\$ 3,397,801</u>	<u>\$ 29,547,588</u>	<u>\$ 984,300</u>	<u>\$ 12,531,271</u>	<u>\$ 78,275,898</u>
<u>2024</u>								
Receipts.....	\$ 181,012,417	\$ 18,661,846	\$ 199,674,263	\$ 11,095,858	\$ 1,374,762	\$ 4,214,208	\$ 17,896,462	\$ 234,255,553
Disbursements.....	<u>179,400,649</u>	<u>12,432,246</u>	<u>191,832,895</u>	<u>13,332,889</u>	<u>-</u>	<u>3,723,636</u>	<u>21,188,656</u>	<u>230,078,076</u>
Net Surplus (Deficit).....	1,611,768	6,229,600	7,841,368	(2,237,031)	1,374,762	490,572	(3,292,194)	4,177,477
Other Sources (Uses).....	(4,747)	(6,000,000) ⁽²⁾	(6,004,747)	-	-	-	1,315,543	(4,689,204)
Beginning Fund Balance.....	<u>27,017,722</u>	<u>4,797,216</u>	<u>31,814,938</u>	<u>3,397,801</u>	<u>29,547,588</u>	<u>984,300</u>	<u>12,531,271</u>	<u>78,275,898</u>
Ending Fund Balance.....	<u>\$ 28,624,743</u>	<u>\$ 5,026,816</u>	<u>\$ 33,651,559</u>	<u>\$ 1,160,770</u>	<u>\$ 30,922,350</u>	<u>\$ 1,474,872</u>	<u>\$ 10,554,620</u>	<u>\$ 77,764,171</u>
<u>2025</u>								
Receipts.....	\$ 181,161,842	\$ 19,794,726	\$ 200,956,568	\$ 12,543,674	\$ 1,273,922	\$ 4,019,136	\$ 15,497,863	\$ 234,291,163
Disbursements.....	<u>188,129,606</u>	<u>12,377,144</u>	<u>200,506,750</u>	<u>15,993,114</u>	<u>-</u>	<u>4,075,071</u>	<u>18,749,323</u>	<u>239,324,258</u>
Net Surplus (Deficit).....	(6,967,764) ⁽⁴⁾	7,417,582	449,818	(3,449,440) ⁽⁵⁾	1,273,922	(55,935)	(3,251,460)	(5,033,095)
Other Sources (Uses).....	331,161	(7,953,103) ⁽²⁾	(7,621,942)	-	-	-	3,251,600	(4,370,342)
Beginning Fund Balance.....	<u>28,624,743</u>	<u>5,026,816</u>	<u>33,651,559</u>	<u>1,160,770</u>	<u>30,922,350</u>	<u>1,474,872</u>	<u>10,554,620</u>	<u>77,764,171</u>
Ending Fund Balance.....	<u>\$ 21,988,140</u>	<u>\$ 4,491,295</u>	<u>\$ 26,479,435</u>	<u>\$ (2,288,670)</u>	<u>\$ 32,196,272</u>	<u>\$ 1,418,937</u>	<u>\$ 10,554,760</u>	<u>\$ 68,360,734</u>

Fund Balance as % of Disbursements..... 13.21% 28.56%

See footnotes on the following page.

- (1) See “Working Cash Fund” herein for a description of the Working Cash Fund.
- (2) Transfer to Capital Projects Fund for capital outlay purposes.
- (3) Restated to include student activity fund balance.
- (4) The District attributes the decrease in the Educational Fund to reduced federal funding relating to the expiration of ESSER funding, a decrease in CPPRT and the District’s continued investment in instructional programs, as well as increased staffing and benefit costs aligned with educational priorities. Despite the reduction, the operating fund balance remains within the Board’s established fund balance policy, ensuring the District’s ability to maintain financial stability and meet ongoing operational needs
- (5) The District attributes the decrease in the Transportation Fund to the rise in costs driven by higher contracted transportation services rates and the State continuing to prorate transportation reimbursements, resulting in the District receiving less than the full amount of eligible reimbursement. The District expects a balanced result in fiscal year 2026 due to shifting General Fund revenue to the Transportation Fund, spending adjustments and an anticipated increase in State funding. The District is exploring options to contain transportation costs and shift further funding from the General Fund.

Source: Compiled from the District’s Annual Financial Reports for fiscal years ended June 30, 2021-2025.

On-Behalf Payments Summary

(Years Ended June 30)

Below is a history of “on-behalf payments” made by the State to TRS with respect to the pension costs associated with the pensions of current and former District employees. At present, the State maintains the primary responsibility for funding TRS with respect to the District’s employees, however, such payments by the State on-behalf of the District are treated in the District’s financial statements as flowing through the District to the State. As such, the District’s financial statements recognize revenues and expenditures each in an amount equal to the amount paid by the State to TRS on the District’s behalf. The amount of on-behalf payments may vary significantly from year to year as a result of factors entirely outside the District’s control, including, but not limited to, changes in the law governing the State’s contributions to TRS, investment returns on TRS assets and changes in actuarial assumptions and methods used in calculating TRS’s liability.

As noted in the paragraphs preceding the tables titled “General Fund Revenue Sources” (the “Revenue Sources Table”) and “Summary of Operating Funds and Debt Service Fund” (the “Fund Summary Table” and, together with the Revenue Sources Table, the “Financial Summary Tables”) above, the on-behalf payments have been excluded from the Financial Summary Tables for the purpose of isolating the revenues and expenditures derived from the District’s operations. However, as a result of this practice, the revenue and expenditure amounts used to make the calculations necessary to produce the Revenue Sources Table and the revenue and expenditure amounts set forth in the Fund Summary Table are inconsistent with the amount of revenues and expenditures set forth in the District’s respective audited financial statements for any fiscal year. For each fiscal year, the amount set forth in the table below constitutes the difference between the revenue and expenditure amounts in the financial statements and those used in, or used to produce, the Financial Summary Tables.

See the District's Annual Financial Report for the fiscal year ended June 30, 2025 (the "Audit"), attached hereto as Appendix B, for additional information regarding the District's on-behalf payments.

<u>Fiscal Year</u>	<u>On-Behalf Payments</u>
2021	\$ 46,680,364
2022	51,006,662
2023	51,283,195
2024	51,160,980
2025	59,843,116

Source: Compiled from the District's Annual Financial Reports for fiscal years ended June 30, 2021-2025.

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.

Budget Summary

Below is the District's budget summary for the fiscal year ending June 30, 2026.

<u>Fund</u>	FY26				
	Fund Balances <u>July 1, 2025</u> ⁽¹⁾	FY26 <u>Revenue</u>	FY26 <u>Expenditures</u>	Other Sources/ (Uses)	Fund Balances <u>June 30, 2026</u>
Education.....	\$ 21,988,140	\$ 186,815,531	\$ 186,589,749	\$ -	\$ 22,213,922
Operations & Maintenance.....	4,491,295	20,295,032	12,506,149	(7,087,231) ⁽²⁾	5,192,947
Transportation.....	(2,288,670)	14,995,626	15,019,321	-	(2,312,365)
IMRF/Social Security.....	1,418,937	3,884,550	4,163,190	-	1,140,297
Working Cash.....	32,196,272	1,100,000	-	-	33,296,272
Total Operating Funds	<u>\$ 57,805,974</u>	<u>\$ 227,090,739</u>	<u>\$ 218,278,409</u>	<u>\$ (7,087,231)</u>	<u>\$ 59,531,073</u>
Debt Service.....	\$ 10,554,760	\$ 12,730,105	\$ 18,044,001	\$ -	\$ 5,240,864
Fire Prevention & Safety.....	-	-	-	-	-
Capital Projects.....	66,108,034	2,614,725	76,134,549	7,087,231	(324,559)
Tort.....	-	-	-	-	-
Total All Funds	<u>\$ 134,468,768</u>	<u>\$ 242,435,569</u>	<u>\$ 312,456,959</u>	<u>\$ -</u>	<u>\$ 64,447,378</u>

(1) The beginning fund balance was revised from the adopted budget to reflect the estimated ending fund balance for the prior fiscal year. The budget is adopted before the audit for the prior fiscal year is available.

(2) Fund balance transfers pledged to pay for capital projects. Each fiscal year the Board approves capital projects to be completed that are identified in both the Facilities Master Plan as well as the Capital Facilities Plan. These capital projects are paid from the Capital Projects Fund and a resolution is approved by the Board to transfer funds from the Operations and Maintenance Fund to the Capital Projects Fund.

Source: The District

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, 7.88% of the District's General Fund revenue came from State funding sources. See "SUMMARY OF OPERATING RESULTS – General 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 that district’s “Base Funding Minimum”). The Base Funding Minimum for the District for school year 2017-2018 was \$12,234,224 (the “Initial Base Funding Minimum”). Mandated Categorical State Aid (as hereinafter defined) received by the District in fiscal year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Initial Base Funding Minimum. Any New State Funds received by a district in a year become part of its Base Funding Minimum in the following year.

The following table sets forth the amounts received by the District pursuant to the Evidence-Based Funding Model in each of the last five fiscal years, and the amount expected to be received in fiscal year ending June 30, 2026.

<u>Fiscal Year</u>	<u>Evidence-Based Funding</u>
2021	\$ 13,256,801
2022	13,621,638
2023	13,863,507
2024	14,051,616
2025	14,275,598
2026 (projected)	14,480,311

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

The District was placed in Tier 3 for fiscal year ended June 30, 2025 and fiscal year ending June 30, 2026.

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 – General 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, 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) Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (commonly known as ESSER II), and (iii) 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 \$1,035,445 pursuant to ESSER I, \$4,054,491 pursuant to ESSER II and \$9,445,768 pursuant to ESSER III. All ESSER funds have been spent.

Approximately, twenty district staff who were employed and compensated using ESSER funds, totaling approximately \$2,000,000, have been integrated into the District operating budget.

SCHOOL DISTRICT FINANCIAL PROFILE

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

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

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

- Financial Recognition. A school district with a score of 3.54-4.00 is assigned to this category, which is the best category of financial strength. These districts require minimal or no active monitoring by ISBE unless requested by the district.
- Financial Review. A school district with a score of 3.08-3.53 is assigned to this category, the next highest financial strength category. These districts receive a limited review by ISBE, but are monitored for potential downward trends. ISBE staff also review the next year's school budget for further negative trends.
- Financial Early Warning. A school district with a score of 2.62-3.07 is placed in this category. ISBE monitors these districts closely and offers proactive technical assistance, such as financial projections and cash flow analysis. These districts also are reviewed to determine whether they meet the criteria set forth in Article 1A-8 of the School Code to be certified in financial difficulty and possibly qualify for a Financial Oversight Panel.
- Financial Watch. A school district with a score of 1.00-2.61 is in this category, the highest risk category. ISBE monitors these districts very closely and offers technical assistance with, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories and enrollment projections. These districts are also assessed to determine if they qualify for a Financial Oversight Panel.

For each school district, ISBE calculates an original financial profile score (the "Original Score") and an adjusted financial profile score (the "Adjusted Score"). The Original Score is calculated based solely on such school district's audited financial statements as of the close of the most recent fiscal year. The Adjusted Score is calculated based initially on a school district's audited financial statements for the most recent fiscal year, with adjustments made to reflect the

impact on the Original Score of timing differences between such school district's actual and expected receipt of State payments, as required by Section 1A-8 of the School Code. ISBE has implemented this statutory requirement by adding in payments expected to be received during the calculation year but not actually received until the following fiscal year, as well as by subtracting certain State payments received during the current fiscal year but attributable to a prior fiscal year. Such adjustments may have a varying effect on a school district's Adjusted Score based on the amount of time by which such State payments are delayed and the accounting basis adopted by such school district. Due to the manner in which such requirement has been implemented by ISBE, a school district's Adjusted Score may be different than it otherwise would have been in certain years based on the scheduled receipt of State payments.

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

Fiscal Year (June 30)	Designation		Designation	
	Original Score	Based on Original Score	Adjusted Score	Based on Adjusted Score
2020	3.90	Financial Recognition	3.90	Financial Recognition
2021	3.90	Financial Recognition	3.90	Financial Recognition
2022	3.90	Financial Recognition	3.90	Financial Recognition
2023	3.90	Financial Recognition	3.90	Financial Recognition
2024	3.90	Financial Recognition	3.90	Financial Recognition
2025 ⁽¹⁾	3.55	Financial Recognition	N/A	N/A

(1) A preliminary score reported in the District's Audit.

Source: ISBE, except for the preliminary fiscal year 2025 score.

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 3 to the Audit, attached hereto as Appendix B.

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 a 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 3 to the Audit.

Employer Funding of Teachers' Retirement System

Under the Pension Code, active members contribute 9.0% of creditable earnings to TRS. The State makes the balance of employer contributions to the State on behalf of the District, except for a small portion contributed by the teacher's employer, such as the District. For the fiscal years ended June 30, 2021 through June 30, 2025, all amounts contributed by the District to TRS were as follows:

<u>Fiscal Year Ended June 30</u>	<u>TRS Contribution</u>
2021	\$ 789,849
2022	964,441
2023	962,695
2024	955,034
2025	917,834

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

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 3 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 3 to the Audit for additional information on the IMRF’s actuarial methods and assumptions, including information regarding the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate.

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District’s contribution rate for calendar year 2024 was 6.49% of covered payroll.

For the calendar years ended December 31, 2020 through December 31, 2024, the District contributed the following amounts to IMRF:

Calendar Year Ended December 31	IMRF Contribution
2020	\$ 1,659,061
2021	1,554,529
2022	1,305,970
2023	1,014,885
2024	1,067,080

Source: Actuarial GASB Disclosures Statement 68 prepared by Gabriel, Roeder, Smith & Company (GRS) as of December 31, 2020-2024.

Measures of Financial Position

The following table presents the measures of the IMRF Account's financial position as of December 31, 2020 through December 31, 2024, which are presented pursuant to the GASB Standards.

Calendar Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension Liability/(Asset)	Fiduciary Net Position	
				as a % of Total Pension Liability	Discount Rate (%)
2020	\$ 100,062,771	\$ 103,528,889	\$ (3,466,118)	103.46%	7.25
2021	104,805,375	117,991,500	(13,186,125)	112.58%	7.25
2022	108,184,132	99,147,467	9,036,665	91.65%	7.25
2023	112,784,671	108,455,063	4,329,608	96.16%	7.25
2024	117,103,501	112,903,135	4,200,366	96.41%	7.25

Source: Actuarial GASB Disclosures Statement 68 prepared by Gabriel, Roeder, Smith & Company (GRS) as of December 31, 2020-2024.

See Note 3 to the Audit, and the related required supplementary information disclosures, for a description of the IMRF, the IMRF Account, the District's funding policy, information on the assumptions and methods used by the actuary, and the financial reporting information required by the GASB Standards.

OPEB Summary

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides the ability for retirees and their spouses to access the District's group health insurance plan at the time of retirement. The District provides post-employment benefits ("OPEB") other than pensions currently to 269 individuals. The actuarial accrued liability was \$1,131,709 as of June 30, 2025.

Post-Employment Benefit Trust

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 General Assembly for the benefit of the State's retired public school teachers employed outside the City of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the TRS. Annuitants may participate in the State administered participating provider option plan or choose from several managed care options.

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2025, 0.67% during the year ended June 30, 2024 and 0.67% during the year ended June 30, 2023. For the year ended June 30, 2025, the District paid \$791,765 to the THIS fund. For the years ended June 30, 2024 and June 30, 2023, the District paid \$736,460 and \$702,794, respectively, to the THIS Fund, which was 100% of the required contribution.

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 excludable 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 includable 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 includable 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.

LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof.

BOND RATING

S&P has assigned its municipal rating of “AA+” (Stable Outlook) to the Bonds. The rating reflects only the views of S&P and any explanation of the significance of such rating may only be obtained from S&P. Certain information concerning the Bonds and the District not included in this Official Statement was furnished to S&P by the District. There is no assurance that the rating will be maintained for any given period of time or that such rating may not be changed by S&P, if, in the 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,” 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 such rating or to oppose any such revision or withdrawal.

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 “Appendix C – Form of Continuing Disclosure Undertaking.”

The District has implemented the March, 2019 update (Issue 100) of the Illinois Association of School Boards’ Policy Reference Education Subscription Service (PRESS) that includes disclosure policies and procedures as Section 4.40-AP, Preparing and Updating Disclosures. The policies specifically include additional procedures to be followed by the District in relation to the two new reportable events required by the Rule for undertakings entered into on and after February 27, 2019.

There have been no instances in the previous five years in which the District failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. The District has retained PMA Securities, LLC, Naperville, Illinois (“PMA”), to act as the District’s Dissemination Agent for its continuing disclosure filings. 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.

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.

UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on January 6, 2026. The best bid submitted at the sale was submitted by _____, _____, _____ (the "Underwriter"). The District awarded the contract for sale of the Bonds to the Underwriter at a price of \$_____. The Underwriter has represented to the District that the Bonds have been subsequently reoffered to the public at the approximate initial offering yields as set forth on the inside cover hereto. The Underwriter may offer and sell the Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the Underwriter. The aggregate underwriting fee equals \$_____.

MUNICIPAL ADVISOR

PMA has been retained as municipal advisor (the "Municipal Advisor" in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

PMA is a broker-dealer and municipal advisor registered with the Commission and the MSRB and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage services and public finance services to municipal entity clients, including municipal advisory services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, LLC, a financial services provider, and PMA Asset Management, LLC, and Public Trust Advisors, LLC, both investment advisers registered with the Commission. These entities operate under common ownership with PMA and are collectively referred to in this disclosure as the "Affiliates." Each of these Affiliates also provides services to municipal entity clients and PMA and Affiliates market the services of the other Affiliates. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

The Municipal Advisor's duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as municipal advisor on the Bonds and also from the investment of Bond proceeds. PMA's compensation for serving as municipal advisor on the Bonds is conditional on the final amount and successful closing of the

Bonds. PMA receives additional fees for the services used by the District, if any, described in the paragraph above. The fees for these services arise from separate agreements with the District and with institutions of which the District may be a member.

THE OFFICIAL STATEMENT

This Official Statement includes the cover page, reverse thereof and the Appendices hereto.

All references to material not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provisions thereof, copies of which will be furnished upon request to the District.

Accuracy and Completeness of the Official Statement

This Official Statement has been approved by the District for distribution to the Underwriter.

The District's officials will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming to the Underwriter that, to the best of their knowledge and belief, this Official Statement as of the date hereof and at the time of the sale and delivery of the Bonds, was true and correct in all material respects and did not at any time contain any untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/

Assistant Superintendent for Business Operations
Community Unit School District Number 200
DuPage County, Illinois

January __, 2026

Appendix A

Form of Legal Opinion of Bond Counsel

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Unit School District Number 200
DuPage 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 200, DuPage County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation School Building Bonds, Series 2026 (the “*Bonds*”), to the amount of \$_____, dated _____, 2026, due serially on January 15 of the years and in the amounts and bearing interest as follows:

	\$	%
2027	\$	%
2028	\$	%
2029	\$	%
2030	\$	%
2031	\$	%
2032	\$	%
2033	\$	%
2034	\$	%
2035	\$	%
2036	\$	%
2037	\$	%
2038	\$	%
2039	\$	%
2040	\$	%
2041	\$	%
2042	\$	%

the Bonds due on or after January 15, 20___, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on January 15, 20___, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the *Proceedings*, and we are of the opinion that the *Proceedings* show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District and is payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization

and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

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

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

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

Appendix B

Annual Financial Statements for Fiscal Year Ended June 30, 2025

The Annual Financial Statements of the District contained in this Appendix B (the “Audit”), including the independent auditor’s report accompanying the Audit, has been prepared by Lauterbach & Amen, LLP, Naperville, Illinois (the “Auditor”) and approved by formal action of the Board of Education of the District. 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.

COMMUNITY UNIT SCHOOL
DISTRICT NO. 200, ILLINOIS
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

130 West Park Avenue
Wheaton, IL 60189
Phone: 630.682.2000
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www.cusd200.org

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

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FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



November 17, 2025

Members of the Board of Education
Community Unit School District No. 200
Wheaton, 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 Community Unit School District No. 200 (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 Community Unit School District No. 200, 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.

Community Unit School District No. 200, Illinois
November 17, 2025

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Community Unit School District No. 200, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 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

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

Our discussion and analysis of the Community Unit School District No. 200 (the 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 District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position totaled \$113,907,527 on June 30, 2025, which includes \$139,523,385 net investment in capital assets, \$14,195,084 subject to external restrictions, and a deficit of \$39,810,942 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- During the year, government-wide revenues totaled \$295,473,611, while expenses totaled \$294,667,477, resulting in an increase to net position of \$806,134, or 0.7 percent.
- The District's combined fund balances at June 30, 2025 were \$134,468,768, an increase of \$61,610,483, or 84.6 percent, from the prior year's total of \$72,858,285.
- The District's funds reported revenues of \$295,529,094, 62.6 percent of this amount came from property taxes. Expenditures for the year were \$313,505,655. Instruction and support services were 69.3 percent of the total expenditures.
- The District has \$178,939,755 in capital assets and \$96,743,627 outstanding long-term debt.

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 manner 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction, support services, community services, and payments to other districts and governments. The District does not have any business-type activities.

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 are considered governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 (includes the Education Account and Working Cash Account), Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, and Capital Projects 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Teachers' Health Insurance Security (THIS) and Retiree Healthcare Plan (RHP) post-employment retirement benefit obligations, Teachers' Retirement System (TRS) and Illinois Municipal Retirement (IMRF) pension 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 \$113,907,527.

	Net Position	
	2024	2025
Current Assets	\$ 185,672,383	248,512,919
Capital Assets	185,243,606	178,939,755
Total Assets	370,915,989	427,452,674
Deferred Outflows	13,008,173	10,526,177
Total Assets/Deferred Outflows	383,924,162	437,978,851
Long-Term Liabilities	67,237,983	132,175,264
Other Liabilities	39,809,361	37,458,978
Total Liabilities	107,047,344	169,634,242
Deferred Inflows	163,775,425	154,437,082
Total Liabilities/Deferred Inflows	270,822,769	324,071,324
Net Position		
Net Investment in Capital Assets	144,805,065	139,523,385
Restricted	16,355,417	14,195,084
Unrestricted (Deficit)	(48,059,089)	(39,810,942)
Total Net Position	113,101,393	113,907,527

A large portion of the District's net position, \$139,523,385, reflects its investment in capital assets (for example, land, construction in progress, buildings, land improvements, equipment, vehicles, 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Management's Discussion and Analysis June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, \$14,195,084, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$39,810,942 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position	
	2024	2025
Revenues		
Program Revenues		
Charges for Services	\$ 9,957,465	10,179,928
Operating Grants/Contributions	67,417,171	77,511,032
Capital Grants/Contributions	50,000	50,000
General Revenues		
Property Tax	179,411,236	184,985,539
Personal Property Replacement Tax	4,250,888	3,078,955
State and Federal Aid	14,051,616	14,275,598
Earnings on Investments	1,840,794	2,688,879
Other General Revenues	3,675,468	2,703,680
Total Revenues	<u>280,654,638</u>	<u>295,473,611</u>
Expenses		
Instruction	123,571,081	141,078,219
Support Services	81,320,775	88,718,521
Community Services	1,029,908	1,399,367
Payments to Other District/Govts.	1,026,970	1,731,928
State Retirement Contributions	45,925,342	59,843,116
Interest on Long-Term Debt	1,368,458	1,896,326
Total Expenses	<u>254,242,534</u>	<u>294,667,477</u>
Change in Net Position	26,412,104	806,134
Net Position - Beginning	<u>86,689,289</u>	<u>113,101,393</u>
Net Position - Ending	<u>113,101,393</u>	<u>113,907,527</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

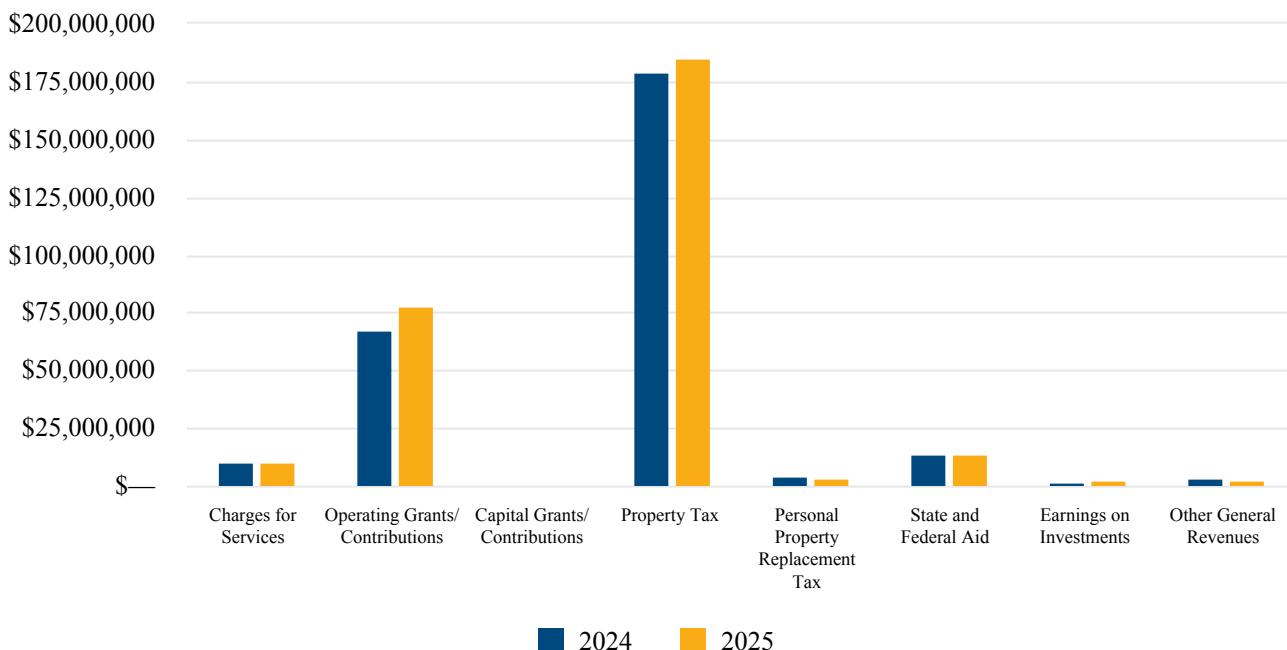
Net position of the District's governmental activities increased by 0.7 percent (\$113,907,527 in 2025 compared to \$113,101,393 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$39,810,942 at June 30, 2025. Revenues for governmental activities totaled \$295,473,611, while the cost of all governmental functions totaled \$294,667,477. This results in an increase of \$806,134 or 0.7 percent. In 2024, revenues of \$280,654,638 exceeded expenses of \$254,242,534, resulting in an increase of \$26,412,104. The increase in the current year can be mainly attributed to modest growth in property tax revenues.

Governmental Activity Revenues

The District's governmental activities reported total revenues of \$295,473,611 for the current fiscal year, this represents an increase of \$14,818,973, or 5.3 percent, from the prior year's total amount of \$280,654,638. As is typical for activities of school districts, program revenues cover a very small percentage of program expenses, with general revenues covering the majority of expenses. For fiscal year ended June 30, 2025, governmental program expenses of \$294,667,477 exceeded program revenues of \$87,740,960 by \$206,926,517. General revenues of \$207,732,651 made up all the deficiency.

The following table graphically depicts the distribution of revenue sources of the District's governmental activities for fiscal years ended June 30, 2025 and June 30, 2024. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant amounts the District receives from other sources. Overall, the District experienced a balanced and sustainable growth in revenues across most categories, with property taxes, state funding and grants continuing to provide the financial foundation for day-to-day operations.

Comparison of Revenues - Governmental Activities



COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

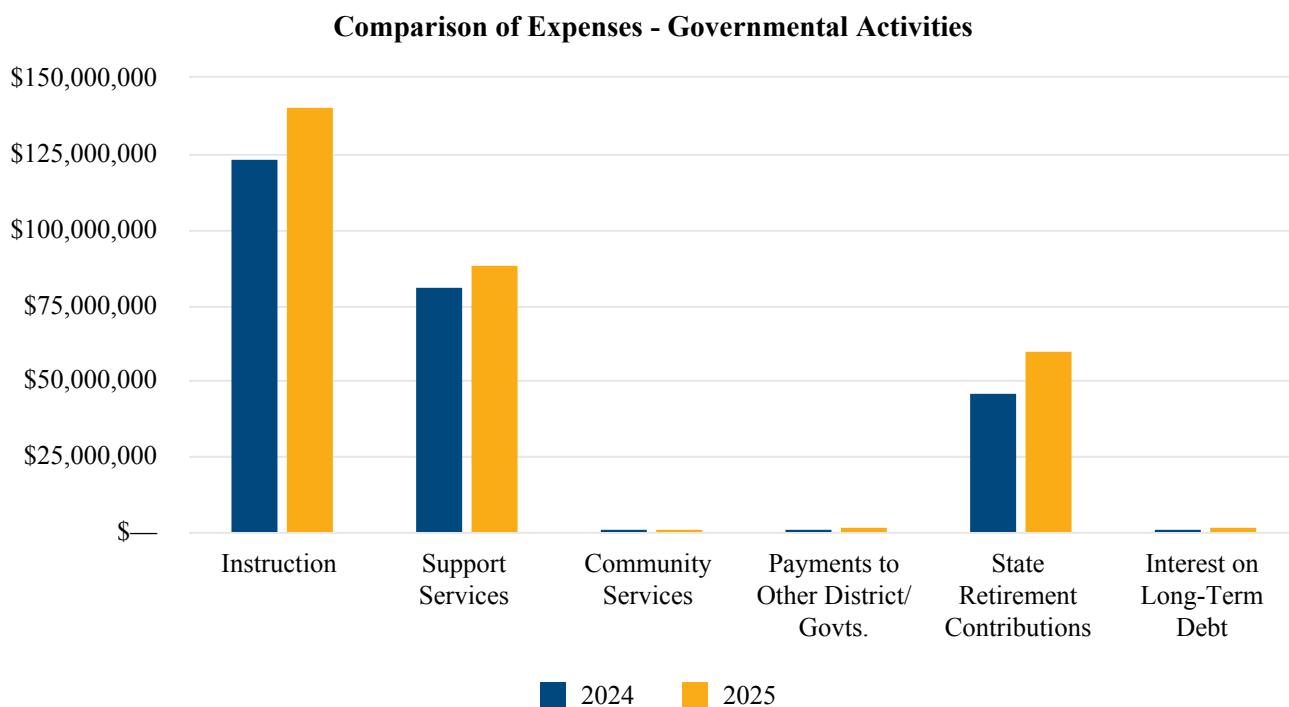
Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activity Expenses

The District's governmental activities reported total expenses of \$294,667,477 for the current fiscal year, this represents an increase of \$40,424,943, or 15.9 percent, from the prior year's total amount of \$254,242,534. The following table graphically depicts the expenses of the District's governmental activities for fiscal years ended June 30, 2025 and June 30, 2024. The increase in total expenses reflects the combined impact of staffing cost growth, inflationary pressures across operational areas, and strategic investments in facilities and technology to support educational programs and long-term infrastructure needs.



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.

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 (monies that can be used without restrictions) 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 \$134,468,768, which is \$61,610,483, or 84.6 percent, higher than last year's total of \$72,858,285. Of the \$134,468,768 total, \$50,496,932, or approximately 37.6 percent, of the fund balance constitutes unassigned fund balance.

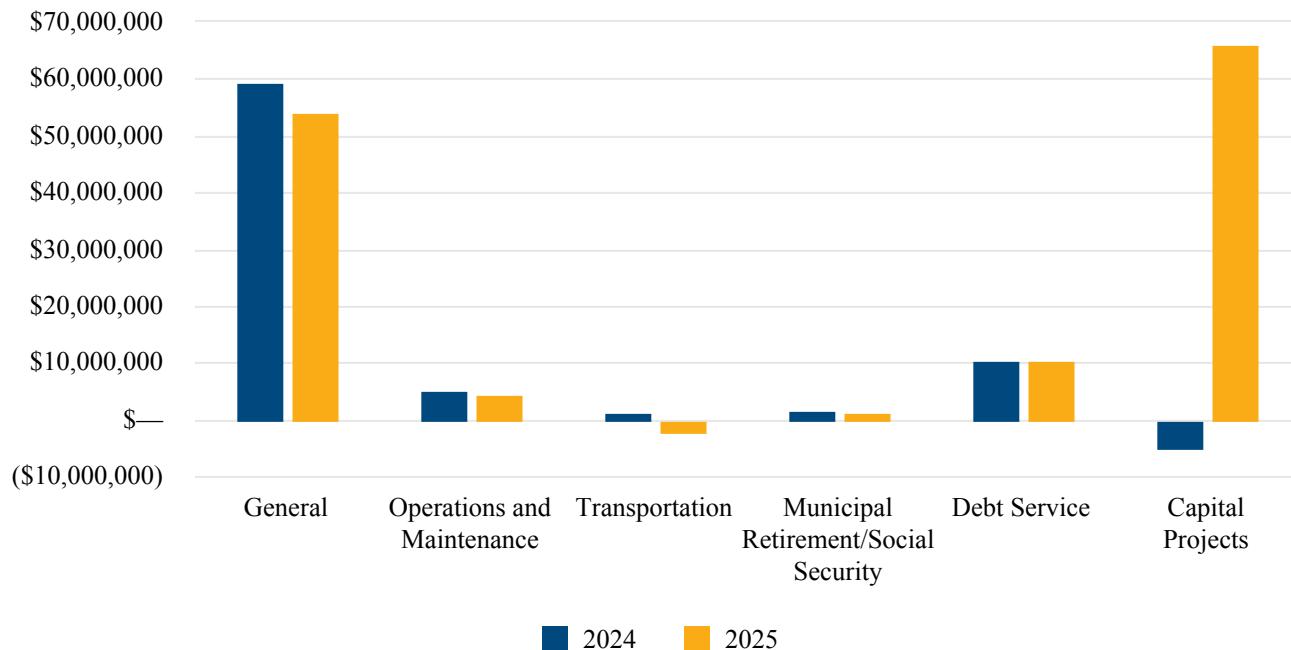
COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Fund Balances - Governmental Funds



The General Fund is the chief operating fund of the District and includes the Educational Account and Working Cash Account. At June 30, 2025, unassigned fund balance in the General Fund was \$52,785,602, which represents 97.4 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 21.3 percent of total General Fund expenditures.

The Educational Account concluded the fiscal year with a balance of \$21,988,140, reflecting a 23.2 percent decrease from the previous year's balance of \$28,624,743. This \$6,636,603 decrease reflects reduced Federal Funding relating to the expiration of the Elementary and Secondary School Emergency Relief Act ("ESSER"), a decrease in the Corporate Personal Property Replacement Tax ("CPPRT") and the District's continued investment in instructional programs, as well as increased staffing and benefit costs aligned with educational priorities. Despite the reduction, the Operating Fund balance remains within the Board's established fund balance policy, ensuring the District's ability to maintain financial stability and meet ongoing operational needs.

The Working Cash Account concluded the fiscal year with a balance of \$32,196,272, reflecting a 4.1 percent increase from the previous year's balance of \$30,922,350. This \$1,273,922 increase is due to interest earnings generated from keeping the funds in a Money Market Account.

The Operations and Maintenance Fund concluded the fiscal year with a balance of \$4,491,295, reflecting a 10.7 percent decrease from the previous year's balance of \$5,026,816. This \$535,521 decrease is related to facility repairs, maintenance projects, and utility costs during the fiscal year. The District continued to address maintenance needs and invest in building improvements to ensure safe and efficient operations across all campuses, which includes the transfer of funds from O&M to the Capital Projects Fund to support Board approved Shermin Dergis projects. The Operations and Maintenance Fund balance remains sufficient to support ongoing maintenance needs and planned capital upkeep.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

The Transportation Fund concluded the fiscal year with a deficit balance of \$2,288,670, reflecting a 297.2 percent decrease from the previous year's balance of \$1,160,770. This \$3,449,440 decrease is attributed to the rise in costs driven by higher contracted transportation services rates and the State of Illinois continuing to prorate transportation reimbursements, resulting in the District receiving less than the full amount of eligible reimbursement. The District continues to monitor transportation expenditures closely and is evaluating options to restore the fund balance in future years.

The Municipal Retirement/Social Security Fund concluded the fiscal year with a balance of \$1,418,937, reflecting a 3.8 percent decrease from the previous year's balance of \$1,474,872. This \$55,935 decrease is due to an increase in employer contributions due to increases in classified salaries for both the Illinois Municipal Retirement Fund (IMRF) and Social Security. The District continues to maintain sufficient reserves in this fund to meet all future IMRF and Social Security obligations.

The Debt Service Fund concluded the fiscal year with a balance of \$10,554,760, reflecting a less than one percent change from the previous year.

The Capital Projects Fund concluded the fiscal year with a balance of \$66,108,034, reflecting a 1447.5 percent increase from the previous year's deficit balance of \$4,905,886. This \$71,013,920 increase is due to the successful passage of the District's November 2024 referendum, which provided funding to support major capital improvements at Edison, Franklin, Monroe middle schools. The first issuance of bonds associated with the November 2024 occurred in March 2025 (\$76,000,000) significantly increased the Capital Projects Fund balance. These funds are restricted and will be used only on the middle school capital work approved via the November 2024 referendum.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of June 30, 2025 was \$178,939,755 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, buildings, land improvements, equipment, vehicles, and lease assets.

	Capital Assets - Net of Depreciation/Amortization	
	2024	2025
Land	\$ 8,098,223	8,098,223
Construction in Progress	4,730,038	4,224,662
Buildings	163,694,016	158,997,971
Land Improvements	5,314,286	5,762,453
Equipment	1,237,407	471,355
Vehicles	195,302	164,005
Lease Assets - Equipment	1,395,272	797,233
Lease Assets - Vehicles	579,062	423,853
 Totals	 185,243,606	 178,939,755

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

CAPITAL ASSETS - Continued

This year's major additions included:

Construction in Progress	\$ 7,070,238
Land Improvements	420,037
Equipment	41,710
Lease Assets - Equipment	<u>282,732</u>
 Total	 <u>7,814,717</u>

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 \$96,743,627 as compared to \$41,334,334 the previous year, an increase of 134.1 percent. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	2024	2025
General Obligation Bonds Payable	\$ 29,150,000	85,850,000
Debt Certificates Payable	10,210,000	9,650,000
Leases Payable	<u>1,974,334</u>	<u>1,243,627</u>
 Totals	 <u>41,334,334</u>	<u>96,743,627</u>

The District maintains an AA+ rating from Standard & Poor's (S&P) for general obligation debt. 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 \$573,720,039.

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

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

- Capital Projects/Facility Needs - The District follows the Sherman-Dergis Model and expects to continue reinvesting accumulated fund balance in District facilities. In August 2024, the Board of Education approved a referendum question for the November 5, 2024 General Election. The referendum was successful, which allows the Board of Education and administration the ability to move forward with plans to renovate Edison, Franklin, and Monroe Middle Schools.
- Future of State, Local and Federal Funding - The District anticipates consistent funding from state and local sources in the short term. The District continues to monitor activity at the Federal level that could impact grant and reimbursement programs.
- Potential Cost Shift of Employee Pension Obligations - The District is not aware of any significant changes that will negatively impact financial operations.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

FACTORS BEARING ON THE DISTRICT'S FUTURE - Continued

- Impact of Health Insurance Costs - The District is actively monitoring the dynamic healthcare marketplace to ensure that its healthcare plans remain financially sustainable and do not negatively impact overall financial operations.

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 should be directed to the Business Office, Dr. Brian K. O'Keeffe, Assistant Superintendent of Business Operations, Community Unit School District 200, 130 W. Park Avenue, Wheaton, Illinois 60189.

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Statement of Net Position

June 30, 2025

See Following Page

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Statement of Net Position

June 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 158,472,557
Receivables - Net of Allowances	
Taxes	89,035,654
Due from Other Governments	1,004,708
Total Current Assets	<u>248,512,919</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	12,322,885
Depreciable/Amortizable	409,744,429
Accumulated Depreciation/Amortization	<u>(243,127,559)</u>
Total Noncurrent Assets	<u>178,939,755</u>
Total Assets	<u>427,452,674</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	247,618
Deferred Items - THIS	4,999,229
Deferred Items - RHP	311,916
Deferred Items - TRS	1,275,374
Deferred Items - IMRF	<u>3,692,040</u>
Total Deferred Outflows of Resources	<u>10,526,177</u>
Total Assets and Deferred Outflows of Resources	<u>437,978,851</u>

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 7,312,409
Accrued Payroll	11,878,740
Accrued Interest Payable	1,129,433
Other Payables	422,467
Current Portion of Long-Term Debt	<u>16,715,929</u>
Total Current Liabilities	<u>37,458,978</u>
Noncurrent Liabilities	
Compensated Absences	482,265
Net OPEB Liability - THIS	29,186,753
Total OPEB Liability - RHP	965,777
Net Pension Liability - TRS	8,806,476
Net Pension Liability - IMRF	4,200,366
General Obligation Bonds - Net	78,841,208
Debt Certificates	9,065,000
Leases Payable	627,419
Total Noncurrent Liabilities	<u>132,175,264</u>
Total Liabilities	<u>169,634,242</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	
	94,298,039
Deferred Items - THIS	59,106,695
Deferred Items - RHP	382,935
Deferred Items - TRS	649,413
Total Deferred Inflows of Resources	<u>154,437,082</u>
Total Liabilities and Deferred Inflows of Resources	<u>324,071,324</u>
NET POSITION	
Net Investment in Capital Assets	
	139,523,385
Restricted	
Student Activities	1,398,810
Operations and Maintenance	4,491,295
Municipal Retirement/Social Security	1,418,937
Debt Service	6,886,042
Unrestricted	<u>(39,810,942)</u>
Total Net Position	<u>113,907,527</u>

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues			(Expenses)/ Revenues Governmental Activities
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Instruction	\$ 141,078,219	10,043,475	10,042,685	—	(120,992,059)
Support Services	88,718,521	136,453	7,625,231	50,000	(80,906,837)
Community Services	1,399,367	—	—	—	(1,399,367)
Payments to Other Districts/Govts.	1,731,928	—	—	—	(1,731,928)
State Retirement Contributions	59,843,116	—	59,843,116	—	—
Interest on Long-Term Debt	1,896,326	—	—	—	(1,896,326)
 Total Primary Government	 294,667,477	 10,179,928	 77,511,032	 50,000	 (206,926,517)
 General Revenues					
Taxes					
Property Taxes, Levied for General Purposes				137,973,212	
Property Taxes, Levied for Specific Purposes				32,649,104	
Property Taxes, Levied for Debt Services				14,363,223	
Intergovernmental - Unrestricted					
Personal Property Replacement Taxes				3,078,955	
State and Federal Aid				14,275,598	
Earnings on Investments				2,688,879	
Other General Revenues				2,703,680	
				 207,732,651	
 Change in Net Position				 806,134	
 Net Position - Beginning				 113,101,393	
 Net Position - Ending				 113,907,527	

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2025

	Special Revenue						Totals
	General	Operations and Maintenance	Transportation	Municipal Retirement/Social Security	Debt Service	Capital Projects	
ASSETS							
Cash and Investments	\$ 69,592,173	5,029,284	1,475,439	1,521,664	10,954,356	69,899,641	158,472,557
Receivables - Net of Allowances							
Taxes	68,120,321	9,102,368	2,960,565	1,738,061	6,760,867	353,472	89,035,654
Due from Other Governments	1,004,708	—	—	—	—	—	1,004,708
Total Assets	138,717,202	14,131,652	4,436,004	3,259,725	17,715,223	70,253,113	248,512,919
LIABILITIES							
Accounts Payable	375,033	—	3,589,127	—	—	3,348,249	7,312,409
Accrued Payroll	11,878,740	—	—	—	—	—	11,878,740
Other Payables	—	—	—	—	—	422,467	422,467
Total Liabilities	12,253,773	—	3,589,127	—	—	3,770,716	19,613,616
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	72,146,521	9,640,357	3,135,547	1,840,788	7,160,463	374,363	94,298,039
Grants	132,496	—	—	—	—	—	132,496
Total Deferred Inflows of Resources	72,279,017	9,640,357	3,135,547	1,840,788	7,160,463	374,363	94,430,535
Total Liabilities and Deferred Inflows of Resources	84,532,790	9,640,357	6,724,674	1,840,788	7,160,463	4,145,079	114,044,151
FUND BALANCES							
Restricted	1,398,810	4,491,295	—	1,418,937	10,554,760	66,108,034	83,971,836
Unassigned	52,785,602	—	(2,288,670)	—	—	—	50,496,932
Total Fund Balances	54,184,412	4,491,295	(2,288,670)	1,418,937	10,554,760	66,108,034	134,468,768
Total Liabilities, Deferred Inflows of Resources and Fund Balances	138,717,202	14,131,652	4,436,004	3,259,725	17,715,223	70,253,113	248,512,919

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

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

Total Governmental Fund Balances	\$ 134,468,768
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.	178,939,755
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	132,496
Deferred outflows/inflows of resources related to the pension plans not reported in the funds.	
Deferred Items - THIS	(54,107,466)
Deferred Items - RHP	(71,019)
Deferred Items - TRS	625,961
Deferred Items - IMRF	3,692,040
Long-term liabilities are not due and payable in the current period and therefore not reported in the funds.	
Compensated Absences Payable	(602,831)
Net OPEB Liability - THIS	(29,186,753)
Total OPEB Liability - RHP	(1,131,709)
Net Pension Liability - TRS	(8,806,476)
Net Pension Liability - IMRF	(4,200,366)
General Obligation Bonds - Net	(94,069,431)
Debt Certificates	(9,650,000)
Leases Payable	(1,243,627)
Unamortized Loss on Refunding	247,618
Accrued Interest Payable	(1,129,433)
Net Position of Governmental Activities	<u>113,907,527</u>

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

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

	Special Revenue						Totals
	General	Operations and Maintenance	Transportation	Municipal Retirement/Social Security	Debt Service	Capital Projects	
Revenues							
Local Sources							
Property Taxes	\$ 141,333,940	18,775,450	6,063,631	3,942,189	14,363,223	507,106	184,985,539
Personal Property Replacement Taxes	3,038,955	—	—	40,000	—	—	3,078,955
Earnings on Investments	1,470,402	52,656	56,975	36,947	184,190	887,709	2,688,879
Other Revenue from Local Sources	11,791,255	916,620	175,733	—	—	—	12,883,608
State Sources	15,775,506	50,000	6,247,335	—	950,450	—	23,023,291
Federal Sources	9,025,706	—	—	—	—	—	9,025,706
On-Behalf Payments - State of Illinois	59,843,116	—	—	—	—	—	59,843,116
Total Revenues	242,278,880	19,794,726	12,543,674	4,019,136	15,497,863	1,394,815	295,529,094
Expenditures							
Instruction	130,641,340	—	—	2,320,432	—	—	132,961,772
Support Services	54,409,672	12,270,450	15,993,114	1,641,828	—	—	84,315,064
Community Services	1,286,556	—	—	112,811	—	—	1,399,367
Payments to Other Districts and Govt. Units	1,731,928	—	—	—	—	—	1,731,928
Capital Outlay	60,110	106,694	—	—	—	14,338,281	14,505,085
Debt Service							
Principal Retirement	—	—	—	—	16,823,439	—	16,823,439
Interest and Fiscal Charges	—	—	—	—	1,925,884	—	1,925,884
On-Behalf Expenditures - State of Illinois	59,843,116	—	—	—	—	—	59,843,116
Total Expenditures	247,972,722	12,377,144	15,993,114	4,075,071	18,749,323	14,338,281	313,505,655
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,693,842)	7,417,582	(3,449,440)	(55,935)	(3,251,460)	(12,943,466)	(17,976,561)
Other Financing Sources (Uses)							
Debt Issuance	282,732	—	—	—	3,251,600	68,698,400	72,232,732
Premium on Debt Issuance	—	—	—	—	—	7,305,883	7,305,883
Other Sources and Uses Not Classified Elsewhere	48,429	—	—	—	—	—	48,429
Transfers In	—	—	—	—	—	7,953,103	7,953,103
Transfers Out	—	(7,953,103)	—	—	—	—	(7,953,103)
	331,161	(7,953,103)	—	—	3,251,600	83,957,386	79,587,044
Net Change in Fund Balances	(5,362,681)	(535,521)	(3,449,440)	(55,935)	140	71,013,920	61,610,483
Fund Balances - Beginning	59,547,093	5,026,816	1,160,770	1,474,872	10,554,620	(4,905,886)	72,858,285
Fund Balances - Ending	54,184,412	4,491,295	(2,288,670)	1,418,937	10,554,760	66,108,034	134,468,768

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

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 \$ 61,610,483

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/amortization expense.

Capital Outlays	7,814,717
Depreciation/Amortization Expense	(14,118,568)
Disposals - Cost	(1,246,972)
Disposals - Accumulated Depreciation/Amortization	1,246,972

Some revenues not collected as of the year end are not considered available revenues in the governmental funds. These are the amounts that were not considered available in the current year. (55,483)

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - THIS	13,449,023
Change in Deferred Items - RHP	69,046
Change in Deferred Items - TRS	503,201
Change in Deferred Items - IMRF	(3,134,016)

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 Compensated Absences Payable	(52,851)
Change in Net OPEB Liability - THIS	(2,513,854)
Change in Total OPEB Liability - RHP	115,690
Change in Net Pension Liability - TRS	(324,878)
Change in Net Pension Liability - IMRF	129,242
Debt Issuance	(72,232,732)
Debt Retirement	16,823,439
Amortization on Bond Premium	1,019,817
Issuance of Bond Premium	(7,305,883)
Amortization of Gain/Loss on Refunding	(247,615)

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. (742,644)

Changes in Net Position of Governmental Activities 806,134

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Community Unit School District No. 200 (the District) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

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 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 are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, the governmental activities column is (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 and personal property replacement taxes, state and federal aid, earnings on investments, etc.). The Statement of Activities reduces gross expenses (including depreciation/amortization) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, state and federal aid, 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.

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 comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures. An emphasis is placed on major funds within the governmental category.

GASB Statement No. 34 sets forth minimum criteria 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 fund are at least 10 percent of the corresponding total for all funds of that category or type.

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 two accounts: the Educational 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 assigned to expenditures for specified purposes. The District maintains three major special revenue funds. The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

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 funds for the periodic payment of principal and interest on general long-term debt. 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 Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund is a major fund.

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.

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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 FUND BALANCE/NET POSITION

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 a fiscal agent.

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.

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.

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. 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets 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.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, 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/amortized. 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/amortized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

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

Buildings	5 - 50 Years
Land Improvements	10 - 20 Years
Equipment	3 - 30 Years
Vehicles	8 Years
Lease Assets - Equipment	4 - 5 Years
Lease Assets - Vehicles	5 Years

Compensated Absences

It is the District's policy for noncertified personnel to earn vacation pay after completing one year of service. This vacation pay must be used within the next twelve months or it converts to sick leave. Certified employees working less than twelve months do not earn vacation pay.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations - Continued

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/amortization, 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 legislation.

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

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 - 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 School District Liquid Asset Fund Plus the Illinois Trust.

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$85,765,199 and the bank balances totaled \$92,645,119. Additionally, the District had \$72,515,751 invested in ISDLAF+ and \$191,607 in the Illinois Trust, both of which have average maturity dates 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's investment policy states that the investment portfolio shall provide sufficient liquidity to pay District obligations as they become due. In this regard, the maturity and marketability of investments shall be considered.

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 does not further limit credit risk. At year-end, the District's investments in Illinois Trust and ISDLAF+ were rated AAA by Standard & Poor's.

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 state that all amounts deposited with financial institutions in excess of any insurance limit shall be collateralized in accordance with Public Fund Investment Act, 30 ILCS 325/. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

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 states that the preferred method for safekeeping is to have securities registered in the District's name and held by a third-party custodian. At year end, the District's investments in ISLAD+ and the Illinois Trust 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 states that the investment portfolio shall be diversified as to materials and investments, as appropriate to the nature, purpose, and amount of the funds. 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).

INTERFUND TRANSFERS

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	Operations and Maintenance	\$ <u>7,953,103</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 8,098,223	—	—	8,098,223
Construction in Progress	4,730,038	7,070,238	7,575,614	4,224,662
	<u>12,828,261</u>	<u>7,070,238</u>	<u>7,575,614</u>	<u>12,322,885</u>
Depreciable/Amortizable Capital Assets				
Buildings	361,485,657	6,780,568	—	368,266,225
Land Improvements	13,991,180	1,215,083	—	15,206,263
Equipment	21,201,007	41,710	—	21,242,717
Vehicles	738,951	—	—	738,951
Lease Assets - Equipment	4,548,092	282,732	1,246,972	3,583,852
Lease Assets - Vehicles	706,421	—	—	706,421
	<u>402,671,308</u>	<u>8,320,093</u>	<u>1,246,972</u>	<u>409,744,429</u>
Less Accumulated Depreciation/Amortization				
Buildings	197,791,641	11,476,613	—	209,268,254
Land Improvements	8,676,894	766,916	—	9,443,810
Equipment	19,963,600	807,762	—	20,771,362
Vehicles	543,649	31,297	—	574,946
Lease Assets - Equipment	3,152,820	880,771	1,246,972	2,786,619
Lease Assets - Vehicles	127,359	155,209	—	282,568
	<u>230,255,963</u>	<u>14,118,568</u>	<u>1,246,972</u>	<u>243,127,559</u>
Total Net Depreciable/Amortizable Capital Assets	<u>172,415,345</u>	<u>(5,798,475)</u>	—	<u>166,616,870</u>
Total Net Capital Assets	<u>185,243,606</u>	<u>1,271,763</u>	<u>7,575,614</u>	<u>178,939,755</u>

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

Instruction	\$ 8,164,876
Support Services	<u>5,953,692</u>
	<u>14,118,568</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

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 Fund, and the balance is allocated to the remaining funds at the discretion of the District.

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. 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
\$9,540,000 General Obligation Limited Tax School Bonds of 2014, due in annual installments plus semi-annual interest at 3.00% through October 1, 2024.	\$ 2,025,000	—	2,025,000	—
\$37,705,000 General Obligation Refunding School Bonds of 2019, due in annual installments plus semi-annual interest at 3.00% through October 1, 2025.	27,125,000	—	13,225,000	13,900,000
\$71,950,000 General Obligation School Bonds of 2025, due in annual installments of \$3,555,000 to \$6,385,000 plus semi-annual interest at 4.00% to 5.00% through January 15, 2041.	—	71,950,000	—	71,950,000
	<u>29,150,000</u>	<u>71,950,000</u>	<u>15,250,000</u>	<u>85,850,000</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$13,395,000 Debt Certificates of 2018, due in annual installments of \$440,000 to \$915,000 plus interest at 3.00% to 5.00% through June 1, 2038.	<u>\$ 10,210,000</u>	—	560,000	<u>9,650,000</u>

Leases Payable

The District has the following leases outstanding at year-end:

Leases	Start Date	End Date	Payments	Interest Rate
Computer Lease	June 30, 2023	June 30, 2026	\$50,221 annually	4.42%
Computer Lease	June 30, 2023	June 30, 2026	\$128,441 annually	4.00%
Computer Lease	June 30, 2023	June 30, 2026	\$107,124 annually	3.86%
Transit Equipment	June 30, 2024	June 30, 2028	\$159,088 annually	4.00%
Computer Lease	June 30, 2024	June 30, 2027	\$160,629 annually	4.00%
Life Fitness Equipment	August 1, 2024	August 1, 2028	\$62,219 annually	5.60%

The future principal and interest lease payments as of the year-end are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2026	\$ 616,208	51,514
2027	353,642	28,294
2028	214,860	6,446
2029	<u>58,917</u>	<u>3,302</u>
	<u>1,243,627</u>	<u>89,556</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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					
Compensated Absences Payable	\$ 549,980	52,851	—	602,831	120,566
Net OPEB Liability - THIS	26,672,899	2,513,854	—	29,186,753	—
Total OPEB Liability - RHP	1,247,399	—	115,690	1,131,709	165,932
Net Pension Liability - TRS	8,481,598	324,878	—	8,806,476	—
Net Pension Liability - IMRF	4,329,608	—	129,242	4,200,366	—
General Obligation Bonds Payable	29,150,000	71,950,000	15,250,000	85,850,000	13,900,000
Plus: Unamortized Premium	1,933,365	7,305,883	1,019,817	8,219,431	1,328,223
Debt Certificates Payable	10,210,000	—	560,000	9,650,000	585,000
Leases Payable	1,974,334	282,732	1,013,439	1,243,627	616,208
	<u>84,549,183</u>	<u>82,430,198</u>	<u>18,088,188</u>	<u>148,891,193</u>	<u>16,715,929</u>

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

Legal Debt Margin

No school districts maintaining grades K through 12 shall become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 13.8% on the value of the taxable property therein to be ascertained by the last assessment for State and county taxes or, until January 1, 1983, if greater, the sum that is produced by multiplying the school district's 1975 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, previous to the incurring of such indebtedness.

Assessed Valuation - 2024	<u>\$ 4,157,391,586</u>
Legal Debt Limit - 13.8% of Assessed Value	573,720,039
Amount of Debt Applicable to Limit	<u>95,500,000</u>
Legal Debt Margin	<u>478,220,039</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation		Debt Certificates	
	Bonds Payable	Principal	Payable	Interest
2026	\$ 13,900,000	2,114,325	585,000	362,450
2027	5,590,000	3,533,650	615,000	333,200
2028	3,385,000	3,254,150	650,000	302,450
2029	3,555,000	3,084,900	665,000	282,950
2030	3,735,000	2,907,150	690,000	262,168
2031	3,920,000	2,720,400	710,000	239,742
2032	4,115,000	2,524,400	735,000	215,782
2033	4,320,000	2,318,650	760,000	190,056
2034	4,535,000	2,102,650	785,000	162,506
2035	4,765,000	1,875,900	815,000	134,050
2036	5,005,000	1,637,650	845,000	103,488
2037	5,255,000	1,387,400	880,000	71,800
2038	5,515,000	1,124,650	915,000	36,600
2039	5,790,000	848,900	—	—
2040	6,080,000	559,400	—	—
2041	6,385,000	255,400	—	—
Totals	85,850,000	32,249,575	9,650,000	2,697,242

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 2 - 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/Amortization	\$ 178,939,755
Plus: Unspent Bond Proceeds	68,647,319
Plus: Loss on Refunding	247,618
Less: Capital Related Debt	
Capital Related Accounts Payable	(3,348,249)
General Obligation Bonds Payable	(85,850,000)
Debt Certificates Payable	(9,650,000)
Subscriptions Payable	(1,243,627)
Unamortized Premium	<u>(8,219,431)</u>
Net Investment in Capital Assets	<u>139,523,385</u>

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's 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 2 - 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 combined operating funds which include the Educational Account and Working Cash Account of the General Fund along with the Operations and Maintenance Fund and Transportation Fund should maintain a minimum fund balance equal to 25% of revenues.

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

	Special Revenue						
	Operations		Municipal		Debt	Capital	Totals
	and		Retirement/	Social Security			
	General	Maintenance	Transportation		Service	Projects	
Fund Balances							
Restricted							
Student Activities	\$ 1,398,810	—	—	—	—	—	1,398,810
Operations and Maintenance	—	4,491,295	—	—	—	—	4,491,295
Municipal Retirement							
/Social Security	—	—	—	1,418,937	—	—	1,418,937
Debt Service	—	—	—	—	10,554,760	—	10,554,760
Capital Projects	—	—	—	—	—	66,108,034	66,108,034
	1,398,810	4,491,295	—	1,418,937	10,554,760	66,108,034	83,971,836
Unassigned	52,785,602	—	(2,288,670)	—	—	—	50,496,932
Total Fund Balances	54,184,412	4,491,295	(2,288,670)	1,418,937	10,554,760	66,108,034	134,468,768

NOTE 3 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: School Employee Loss Fund (SELF) for worker's compensation claims; and Collective Liability Insurance Cooperative (CLIC) for property damage and injury claims. The District participates in the Northern Illinois Health Insurance Pool (NIHIP) for employee health and dental benefits. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsurance through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years. Complete financial statements for SELF can be obtained from its business office at 1111 South Dee Road, Park Ridge, Illinois 60068. Complete financial statements for CLIC can be obtained from its Treasurer, 624 Kenilworth, Grayslake, Illinois 60030. Complete financial statement for NIHIP can be obtained from its Treasurer.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - OTHER INFORMATION

JOINT AGREEMENTS

The District is a member of the School Association for Special Education in DuPage County (SASED) and Cooperative Association for Special Education (CASE), joint agreements that provide certain special education services to residents of many school districts in DuPage County. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

Complete financial statements for SASED can be obtained from its business office at 6 S 331 Cornwall Road, Naperville, Illinois 60540.

Complete financial statements for CASE can be obtained from its business office at 22W600 Butterfield Road, Glen Ellyn, Illinois 60137.

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.

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts for the two plans are:

	OPEB (Revenue)	Net/Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	\$ (10,143,404)	29,186,753	4,999,229	59,106,695
Retiree Healthcare Plan	(18,804)	1,131,709	311,916	382,935
	<u>(10,162,208)</u>	<u>30,318,462</u>	<u>5,311,145</u>	<u>59,489,630</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS)

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.

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 the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$1,063,566, 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 \$791,765 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."

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

Plan Description - Continued

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 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.

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

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - 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:

	Current		
	1% Decrease (2.97%)	Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the Net OPEB Liability	\$ 32,572,391	29,186,753	26,202,147

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - 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, and decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	Healthcare Cost Trend	
	1% Decrease	1% Increase
Employer's Proportionate Share of the Net OPEB Liability	\$ 25,129,756	29,186,753 34,014,342

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 0.368960 percent, which was a decrease of 0.006169 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	\$ 29,186,753
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>39,636,914</u>
Total	<u>68,823,667</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - 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 \$1,063,566 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$10,143,404. 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	\$ 805,388	(12,301,577)	(11,496,189)
Net Difference Between Projected and Actual Earnings on Pension Investments	882,104	(41,938,815)	(41,056,711)
Changes of Assumptions	7,629	(23,474)	(15,845)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	2,512,343	(4,842,829)	(2,330,486)
Total Pension Expense to be Recognized in Future Periods	4,207,464	(59,106,695)	(54,899,231)
Employer Contributions Subsequent to the Measurement Date	791,765	—	791,765
 Totals	 4,999,229	 (59,106,695)	 (54,107,466)

\$791,765 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	\$ (11,018,456)
2027	(10,663,410)
2028	(10,526,417)
2029	(9,695,604)
2030	(7,485,862)
Thereafter	<u>(5,509,482)</u>
Total	<u>(54,899,231)</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Healthcare Plan (RHP)

General Information about the OPEB Plan

Plan Description. The District's OPEB plan, the Retiree Healthcare Plan (RHP) is a single-employer defined benefit OPEB plan administered by the District and provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. The Plan operates on a pay-as-you-go funding basis. 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. The plan provides the ability for retirees and their spouses to access the District's group health insurance plan at the time of retirement. IMRF Non-Administrator Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board. The District no longer provides subsidized benefits for Administrators. There are no retired Administrators currently receiving subsidized coverage under the old policy. Retirees may also access dental and life insurance benefits on a "direct pay" basis.

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	12
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>257</u>
Total	<u><u>269</u></u>

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 June 30, 2024.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Healthcare Plan (RHP) - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024 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	decreasing to an ultimate rate of 4.50% for 2040 and beyond
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) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2021

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 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:

	Current		
	1% Decrease (3.81%)	Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	\$ 1,182,266	1,131,709	1,084,253

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Healthcare Plan (RHP) - Continued

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:

	Healthcare Cost Trend		
	1% Decrease (Varies)	Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,072,454	1,131,709	1,197,328

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	\$ 1,247,399
Changes for the Year:	
Service Cost	26,358
Interest on the Total OPEB Liability	49,022
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(25,138)
Benefit Payments	(165,932)
Net Changes	(115,690)
Balance at June 30, 2025	<u>1,131,709</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Healthcare Plan (RHP) - 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 revenue of \$18,804. 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	\$ —	(140,278)	(140,278)
Change in Assumptions	311,916	(242,657)	69,259
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
 Total Deferred Amounts Related to OPEB	 311,916	 (382,935)	 (71,019)

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	\$ (40,966)
2027	(38,987)
2028	(1,221)
2029	12,992
2030	(2,644)
Thereafter	 (193)
 Total	 <u>(71,019)</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - 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	\$ 705,322	8,806,476	1,275,374	649,413
Illinois Municipal Retirement Fund	4,220,508	4,200,366	3,692,040	—
	<u>4,925,830</u>	<u>13,006,842</u>	<u>4,967,414</u>	<u>649,413</u>

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 percent of final average salary up to a maximum of 75 percent with 34 years of service.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - 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 minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

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

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 \$58,779,550 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 \$685,409 and are deferred because they were paid after the June 30, 2024 measurement date.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - 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 \$1,922,804 were paid from federal and special trust funds that required employer contributions of \$198,818, 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 \$21,862 to TRS for employer contributions due on salary increases in excess of 6 percent, \$11,745 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	\$ 8,806,476
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>734,271,250</u>
Total	<u>743,077,726</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - 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 0.010256 percent, which was a decrease of 0.000275 percent from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the employer recognized pension expense of \$58,779,550 and revenue of \$58,779,550 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	\$ 33,116	(22,859)	10,257
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(75,608)	(75,608)
Changes of Assumptions	121,341	(4,672)	116,669
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	237,272	(546,274)	(309,002)
Total Pension Expense to be Recognized in Future Periods	391,729	(649,413)	(257,684)
Employer Contributions Subsequent to the Measurement Date	883,645	—	883,645
 Totals	 1,275,374	 (649,413)	 625,961

\$883,645 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - 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	\$ (289,139)
2027	(38,301)
2028	(15,804)
2029	56,061
2030	29,499
Thereafter	—
Total	<u>(257,684)</u>

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - 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	<u>100.0%</u>	

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - 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	Current Discount Rate	1% Increase
	(6.00%)	(7.00%)	(8.00%)
Employer's Proportionate Share of the Net Pension Liability		\$ 10,876,247	8,806,476
			7,090,729

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - 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	869
Inactive Plan Members Entitled to but not yet Receiving Benefits	1,342
Active Plan Members	<u>476</u>
Total	<u><u>2,687</u></u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - 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 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2025, the District's contribution was 7.01% 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - 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/(asset) 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 Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 15,756,773	4,200,366	(5,294,801)

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - 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	\$ 112,784,671	108,455,063	4,329,608
Changes for the Year:			
Service Cost	1,394,756	—	1,394,756
Interest on the Total Pension Liability	7,980,366	—	7,980,366
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,759,786	—	1,759,786
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,067,080	(1,067,080)
Contributions - Employees	—	739,833	(739,833)
Net Investment Income	—	10,702,464	(10,702,464)
Benefit Payments, Including Refunds of Employee Contributions	(6,816,078)	(6,816,078)	—
Other (Net Transfer)	—	(1,245,227)	1,245,227
Net Changes	4,318,830	4,448,072	(129,242)
Balances at December 31, 2024	117,103,501	112,903,135	4,200,366

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - 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 \$4,220,508. 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	\$ 387,312	—	387,312
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,635,671	—	2,635,671
Total Pension Expense to be Recognized in Future Periods	3,022,983	—	3,022,983
Pension Contributions Made Subsequent to the Measurement Date	669,057	—	669,057
Total Deferred Amounts Related to IMRF	3,692,040	—	3,692,040

\$669,057 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	\$ 1,697,459
2027	3,295,757
2028	(1,356,995)
2029	(613,238)
2030	—
Thereafter	—
Total	<u>3,022,983</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - OTHER INFORMATION - Continued

SUBSEQUENT EVENT

The District entered into a lease after the year end but before the audit was finalized. The lease will meet the standard of GASB Statement No. 87 and therefore be reported on the debt summary footnote. The lease balance is \$1,836,815 with four annual principal payments in the amount of \$532,762.

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 - Last Ten Fiscal Years
- Schedule of Employer Contributions
Illinois Municipal Retirement Fund - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund - Last Ten Measurement Years
- Budgetary Comparison Schedule
General Fund
Major Special Revenue Funds
- Notes to the Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS**Teacher's Health Insurance Security Fund****Schedule of Employer Contributions****June 30, 2025**

Fiscal Year	Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/ (Deficiency)		Covered Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Actuarially Determined Contribution				
2018	\$ 734,545	\$ 734,594	\$ 49	\$ 87,445,844		0.84%
2019	794,816	794,867	51	90,319,987		0.88%
2020	877,974	877,974	—	95,431,935		0.92%
2021	915,823	915,823	—	99,545,939		0.92%
2022	678,285	678,285	—	101,236,549		0.67%
2023	702,794	702,794	—	104,894,645		0.67%
2024	736,460	736,460	—	109,919,378		0.67%
2025	791,765	791,765	—	118,173,944		0.67%

Note:

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Employer's Proportion of the Net OPEB Liability	0.380149%	0.381028%	0.378812%	0.377248%	0.383510%	0.366940%	0.375129%	0.368960%
Employer's Proportionate Share of the Net OPEB Liability	\$ 98,646,952	100,385,037	104,854,580	100,968,899	84,477,576	25,115,905	26,672,899	29,186,753
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	129,547,960	134,795,456	141,986,479	136,785,361	114,539,263	34,167,718	36,070,257	39,636,914
Total	228,194,912	235,180,493	246,841,059	237,754,260	199,016,839	59,283,623	62,743,156	68,823,667
Employer's Covered-Employee Payroll	\$ 87,883,959	87,445,844	90,319,987	95,431,935	99,545,939	101,236,549	104,894,645	109,919,378
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered-Employee Payroll	112.25%	114.80%	116.09%	105.80%	84.86%	24.81%	25.43%	26.55%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)	(0.22%)	0.70%	1.40%	5.24%	6.21%	7.43%

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Retiree Healthcare Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2025

	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Total OPEB Liability								
Service Cost	\$ 141,020	147,662	146,665	151,014	148,136	116,867	29,914	26,358
Interest	96,302	96,383	90,233	72,289	61,163	100,655	101,682	49,022
Changes in Benefit Terms	—	—	(103,089)	—	—	—	(1,366,075)	—
Differences Between Expected and Actual Experience	(640,470)	—	(780,972)	—	(238,057)	—	(46,983)	—
Change of Assumptions or Other Inputs	791,000	42,574	287,210	73,687	(90,939)	(5,407)	152,464	(25,138)
Benefit Payments	(398,188)	(392,738)	(210,584)	(218,705)	(199,156)	(250,854)	(171,271)	(165,932)
Other	182,919	14,863	58,066	—	—	—	—	—
Net Change in Total OPEB Liability	172,583	(91,256)	(512,471)	78,285	(318,853)	(38,739)	(1,300,269)	(115,690)
Total OPEB Liability - Beginning	3,258,119	3,430,702	3,339,446	2,826,975	2,905,260	2,586,407	2,547,668	1,247,399
Total OPEB Liability - Ending	3,430,702	3,339,446	2,826,975	2,905,260	2,586,407	2,547,668	1,247,399	1,131,709
Covered-Employee Payroll	\$ 14,363,708	14,363,708	14,843,684	14,843,684	14,769,658	14,769,658	14,341,053	14,910,540
Total OPEB Liability as a Percentage of Covered-Employee Payroll	23.88%	23.25%	19.04%	19.57%	17.51%	17.25%	8.70%	7.59%

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

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	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Employer's Proportion of the Net Pension Liability	0.021044%	0.020371%	0.023232%	0.012616%	0.011926%	0.011366%	0.011086%	0.009894%	0.009981%	0.010256%
Employer's Proportionate Share of the Net Pension Liability	\$ 13,786,130	16,080,180	17,748,704	9,833,223	9,673,307	9,799,524	8,648,071	8,295,129	8,481,598	8,806,476
State's Proportionate Share of the Net Pension Liability Associated with the Employer	559,167,527	697,627,085	647,112,651	673,617,002	688,438,719	767,549,637	724,800,232	719,547,494	731,966,229	734,271,250
Total	572,953,657	713,707,265	664,861,355	683,450,225	698,112,026	777,349,161	733,448,303	727,842,623	740,447,827	743,077,726
Employer's Covered Payroll	\$ N/A	86,354,938	87,883,959	87,445,844	90,319,987	95,431,935	99,545,939	101,236,549	104,894,645	109,919,378
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	N/A	18.62%	20.20%	11.24%	10.71%	10.27%	8.69%	8.19%	8.09%	8.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	39.30%	40.00%	39.60%	37.80%	45.10%	42.80%	43.90%	45.40%
Contractually-Required Contribution	\$ 738,845	788,656	948,427	523,856	731,244	752,227	964,441	967,830	935,253	884,227
Contributions in Relation to the Contractually Required Contribution	737,391	788,915	957,144	524,167	732,269	802,174	972,681	962,695	935,202	883,645
Contribution Excess (Deficiency)	\$ (1,454)	259	8,717	311	1,025	49,947	8,240	(5,135)	(51)	(582)
Employer's Covered Payroll	\$ 86,354,938	87,883,959	87,445,844	90,319,987	95,431,935	99,545,939	101,236,549	104,894,645	109,919,378	118,173,944
Contributions as a % of Covered Payroll	0.85%	0.90%	1.09%	0.58%	0.77%	0.81%	0.96%	0.92%	0.85%	0.75%

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

June 30, 2025

Fiscal Year	Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/(Deficiency)		Covered Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Determined Contribution		(Deficiency)		
2016	\$ 1,558,593	\$ 1,558,593	\$ —	\$ 14,458,189		10.78%
2017	1,631,133	1,631,133	—	14,434,795		11.30%
2018	1,559,795	1,559,726	(69)	14,310,042		10.90%
2019	1,583,115	1,582,929	(186)	14,339,809		11.04%
2020	1,284,038	1,284,038	—	14,235,459		9.02%
2021	1,554,209	1,659,061	104,852	14,142,026		11.73%
2022	1,554,601	1,554,529	(72)	14,301,759		10.87%
2023	1,305,970	1,305,970	—	14,657,340		8.91%
2024	1,014,951	1,014,885	(66)	15,014,074		6.76%
2025	1,215,734	1,215,734	—	17,337,037		7.01%

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

June 30, 2025

	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Total Pension Liability										
Service Cost	\$ 1,646,726	1,651,373	1,584,988	1,499,226	1,516,357	1,527,995	1,397,237	1,430,347	1,393,612	1,394,756
Interest	5,758,452	6,035,605	6,329,445	6,435,658	6,631,835	6,893,331	7,109,053	7,438,324	7,659,930	7,980,366
Changes in Benefit Terms	—	—	—	—	—	—	—	—	—	—
Differences Between Expected and Actual Experience	(316,741)	(15,515)	148,324	(122,540)	283,366	386,272	1,647,299	356,029	2,059,276	1,759,786
Change of Assumptions	92,014	(188,225)	(2,464,617)	2,330,938	—	(559,535)	—	—	(58,809)	—
Benefit Payments, Including Refunds										
of Member Contributions	(3,216,514)	(3,532,950)	(3,961,762)	(4,316,412)	(4,657,649)	(5,003,435)	(5,410,985)	(5,845,943)	(6,453,470)	(6,816,078)
Net Change in Total Pension Liability	3,963,937	3,950,288	1,636,378	5,826,870	3,773,909	3,244,628	4,742,604	3,378,757	4,600,539	4,318,830
Total Pension Liability - Beginning	77,666,761	81,630,698	85,580,986	87,217,364	93,044,234	96,818,143	100,062,771	104,805,375	108,184,132	112,784,671
Total Pension Liability - Ending	81,630,698	85,580,986	87,217,364	93,044,234	96,818,143	100,062,771	104,805,375	108,184,132	112,784,671	117,103,501
Plan Fiduciary Net Position										
Contributions - Employer	\$ 1,558,593	1,631,133	1,559,726	1,582,929	1,284,034	1,659,061	1,554,529	1,305,970	1,014,885	1,067,080
Contributions - Members	657,701	661,215	710,649	676,831	654,079	647,018	695,196	670,439	675,606	739,833
Net Investment Income	363,393	4,933,663	13,240,138	(4,458,874)	14,945,790	13,123,104	17,329,941	(14,854,015)	10,851,026	10,702,464
Benefit Payments, Including Refunds										
of Member Contributions	(3,216,514)	(3,532,950)	(3,961,762)	(4,316,412)	(4,657,649)	(5,003,435)	(5,410,985)	(5,845,943)	(6,453,470)	(6,816,078)
Other (Net Transfer)	(177,193)	492,145	(1,758,939)	835,240	50,370	167,113	293,930	(120,484)	3,219,549	(1,245,227)
Net Change in Plan Fiduciary Net Position	(814,020)	4,185,206	9,789,812	(5,680,286)	12,276,624	10,592,861	14,462,611	(18,844,033)	9,307,596	4,448,072
Plan Net Position - Beginning	73,178,692	72,364,672	76,549,878	86,339,690	80,659,404	92,936,028	103,528,889	117,991,500	99,147,467	108,455,063
Plan Net Position - Ending	72,364,672	76,549,878	86,339,690	80,659,404	92,936,028	103,528,889	117,991,500	99,147,467	108,455,063	112,903,135
Employer's Net Pension Liability/(Asset)	\$ 9,266,026	9,031,108	877,674	12,384,830	3,882,115	(3,466,118)	(13,186,125)	9,036,665	4,329,608	4,200,366
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.65%	89.45%	98.99%	86.69%	95.99%	103.46%	112.58%	91.65%	96.16%	96.41%
Covered Payroll	\$ 14,458,189	14,434,795	14,310,042	14,339,809	14,235,459	14,142,026	14,301,759	14,657,340	15,014,074	16,441,903
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	64.09%	62.56%	6.13%	86.37%	27.27%	(24.51%)	(92.20%)	61.65%	28.84%	25.55%

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes	\$ 142,586,452	142,008,206	(578,246)	141,333,940	(674,266)
Personal Property Replacement Taxes	3,460,000	3,000,000	(460,000)	3,038,955	38,955
Earnings on Investments	1,415,000	2,450,000	1,035,000	1,470,402	(979,598)
Other	7,125,000	7,140,144	15,144	11,791,255	4,651,111
State Sources	15,507,544	15,742,750	235,206	15,775,506	32,756
Federal Sources	11,479,807	11,347,897	(131,910)	9,025,706	(2,322,191)
Total Direct Revenues	181,573,803	181,688,997	115,194	182,435,764	746,767
On-Behalf Payments - State of Illinois	—	—	—	59,843,116	59,843,116
Total Revenues	181,573,803	181,688,997	115,194	242,278,880	60,589,883
Expenditures					
Instruction	124,243,432	125,161,023	917,591	130,641,340	5,480,317
Support Services	54,170,796	52,751,735	(1,419,061)	54,409,672	1,657,937
Community Services	916,754	1,083,806	167,052	1,286,556	202,750
Payments to Other Districts and Government Units	2,749,449	2,749,449	—	1,731,928	(1,017,521)
Capital Outlay	40,530	40,530	—	60,110	19,580
Total Direct Expenditures	182,120,961	181,786,543	(334,418)	188,129,606	6,343,063
On-Behalf Payments - State of Illinois	—	—	—	59,843,116	59,843,116
Total Expenditures	182,120,961	181,786,543	(334,418)	247,972,722	66,186,179
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(547,158)	(97,546)	449,612	(5,693,842)	(5,596,296)
Other Financing Sources					
Debt Issuance	—	—	—	282,732	282,732
Other Sources and Uses Not Classified Elsewhere	—	—	—	48,429	48,429
—	—	—	—	331,161	331,161
Net Change in Fund Balances	(547,158)	(97,546)	449,612	(5,362,681)	<u>(5,265,135)</u>
Fund Balances - Beginning				<u>59,547,093</u>	
Fund Balances - Ending				<u>54,184,412</u>	

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Operations and Maintenance - 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	\$ 18,819,835	18,743,942	(75,893)	18,775,450	31,508
Earnings on Investments	6,250	45,000	38,750	52,656	7,656
Other Revenue from Local Sources	700,000	4,298,505	3,598,505	916,620	(3,381,885)
	19,526,085	23,087,447	3,561,362	19,744,726	(3,342,721)
State Sources					
School Infrastructure - Maintenance Projects	50,000	50,000	—	50,000	—
Total Revenues	19,576,085	23,137,447	3,561,362	19,794,726	(3,342,721)
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction Services	—	—	—	57,100	57,100
Purchased Services					
	—	—	—	57,100	57,100
Operations and Maintenance of Plant Services					
Salaries	2,113,532	2,183,375	69,843	2,166,467	(16,908)
Employee Benefits	558,013	587,447	29,434	570,170	(17,277)
Purchased Services	5,990,292	5,902,173	(88,119)	6,319,108	416,935
Supplies and Materials	3,408,452	3,398,304	(10,148)	3,139,571	(258,733)
Termination Benefits	18,034	18,034	—	18,034	—
	12,088,323	12,089,333	1,010	12,213,350	124,017
Capital Outlay					
	312,358	99,571	(212,787)	106,694	7,123
Total Expenditures	12,400,681	12,188,904	(211,777)	12,377,144	188,240
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	7,175,404	10,948,543	3,773,139	7,417,582	(3,530,961)
Other Financing (Uses)					
Transfers Out	(9,000,000)	(10,900,000)	(1,900,000)	(7,953,103)	2,946,897
Net Change in Fund Balance	(1,824,596)	48,543	1,873,139	(535,521)	(584,064)
Fund Balance - Beginning				5,026,816	
Fund Balances - Ending				4,491,295	

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	\$ 6,121,938	6,097,612	(24,326)	6,063,631	(33,981)
Transportation Fees	160,000	160,000	—	136,453	(23,547)
Earnings (Loss) on Investments	140,000	75,000	(65,000)	56,975	(18,025)
Other Revenue from Local Sources	5,000	25,000	20,000	39,280	14,280
	6,426,938	6,357,612	(69,326)	6,296,339	(61,273)
State Sources					
Unrestricted - Evidence Based Funding	1,500,000	1,500,000	—	1,500,000	—
Transportation - Regular and Vocational	1,557,490	1,762,148	204,658	1,762,148	—
Transportation - Special Education	2,913,899	2,985,187	71,288	2,985,187	—
	5,971,389	6,247,335	275,946	6,247,335	—
Total Revenues	12,398,327	12,604,947	206,620	12,543,674	(61,273)
Expenditures					
Support Services					
Business					
Pupil Transportation Services					
Salaries	68,982	54,096	(14,886)	62,706	8,610
Employee Benefits	9,500	9,500	—	9,581	81
Purchased Services	12,316,972	13,293,426	976,454	15,170,643	1,877,217
Supplies and Materials	532,500	625,500	93,000	711,217	85,717
Termination Benefits	—	137,171	137,171	38,967	(98,204)
	12,927,954	14,119,693	1,191,739	15,993,114	1,873,421
Net Change in Fund Balance	(529,627)	(1,514,746)	(985,119)	(3,449,440)	(1,934,694)
Fund Balance - Beginning				1,160,770	
Fund Balances Ending				(2,288,670)	

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	\$ 1,258,003	1,222,417	(35,586)	1,120,534	(101,883)
FICA/Medicare Purposes Levy	2,936,344	2,931,817	(4,527)	2,821,655	(110,162)
Personal Property Replacement Taxes	40,000	40,000	—	40,000	—
Earnings on Investments	300	40,000	39,700	36,947	(3,053)
Total Revenues	4,234,647	4,234,234	(413)	4,019,136	(215,098)
Expenditures					
Instruction					
Regular Programs	980,753	970,452	(10,301)	878,856	(91,596)
Pre-K Programs	11,084	11,084	—	10,868	(216)
Special Education Programs	1,263,979	1,238,979	(25,000)	1,074,683	(164,296)
Special Education Programs Pre-K	74,687	79,687	5,000	88,736	9,049
CTE Programs	33,858	33,858	—	33,000	(858)
Interscholastic Programs	113,653	116,653	3,000	100,911	(15,742)
Summer School Programs	23,283	23,283	—	28,588	5,305
Gifted Programs	16,114	16,314	200	16,103	(211)
Driver's Education Programs	10,398	10,398	—	5,473	(4,925)
Bilingual Programs	80,159	80,159	—	83,214	3,055
Total Instruction	2,607,968	2,580,867	(27,101)	2,320,432	(260,435)
Support Services					
Pupils					
Attendance and Social Work Services	42,327	42,327	—	45,763	3,436
Guidance Services	47,879	47,879	—	48,630	751
Health Services	224,491	225,090	599	216,816	(8,274)
Psychological Services	42,148	42,148	—	39,455	(2,693)
Speech Pathology and Audiology Services	51,099	51,099	—	52,555	1,456
Other Support Services - Pupils	2,533	2,533	—	3,520	987
410,477	411,076	599	406,739	(4,337)	

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Instructional Staff					
Improvement of Instruction Services	\$ 82,338	84,715	2,377	85,525	810
Educational Media Services	69,913	69,913	—	74,126	4,213
Assessment and Testing	47	47	—	24	(23)
	152,298	154,675	2,377	159,675	5,000
General Administration					
Board of Education Services	49,846	49,846	—	48,894	(952)
Executive Administration Services	15,103	15,103	—	15,988	885
Special Area Administration Services	23,390	23,390	—	23,406	16
	88,339	88,339	—	88,288	(51)
School Administration					
Office of the Principal Services	389,281	389,281	—	384,160	(5,121)
Business					
Direction of Business Support Services	62,872	62,872	—	51,413	(11,459)
Fiscal Services	1,370	1,370	—	1,372	2
Operations and Maintenance of Plant Services	172,359	178,359	6,000	283,397	105,038
Pupil Transportation Services	1,182	1,182	—	1,702	520
Food Services	16,964	16,964	—	19,508	2,544
	254,747	260,747	6,000	357,392	96,645
Central					
Information Services	34,585	34,585	—	21,347	(13,238)
Staff Services	81,352	81,352	—	65,120	(16,232)
Data Processing Services	140,455	160,455	20,000	159,044	(1,411)
	256,392	276,392	20,000	245,511	(30,881)
Other Support Services					
	39	39	—	63	24
Total Support Services					
	1,551,573	1,580,549	28,976	1,641,828	61,279

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Variance Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Community Services	\$ 80,948	80,948	—	112,811	31,863
Total Expenditures	4,240,489	4,242,364	1,875	4,075,071	(167,293)
Net Change in Fund Balance	(5,842)	(8,130)	(2,288)	(55,935)	(47,805)
Fund Balance - Beginning				1,474,872	
Fund Balances Ending				1,418,937	

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Required Supplementary Information

June 30, 2025

BUDGETARY INFORMATION

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the governmental funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose 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 September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
- 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; however, 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.
- Formal budgetary integration is employed as a management control device during the year for all governmental funds.
- All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures, exclusive of on-behalf payments, over budget as of the date of this report:

Fund	Excess
General - Educational Account	\$ 6,343,063
Operations and Maintenance	188,240
Transportation	1,873,421
Debt Service	1,082,825

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Transportation	\$ 2,288,670

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Required Supplementary Information

June 30, 2025

VARIANCES BETWEEN THE ORIGINAL BUDGET AND FINAL BUDGET

The following section summarizes significant changes between original and final budget amounts for key funds. More detailed budgetary comparison schedules, as well as information for other funds not presented here, can be found in the other supplementary information section of this report.

General Fund

Exclusive of on-behalf payments, the Educational Account's revenues were originally budgeted at \$180,273,803 compared to \$180,238,997 in the final budget, reflecting a decrease of \$34,806 or less than one percent. There were minor adjustments to local revenue projections, updated state and federal grant allocations, and revisions to interest income estimates based on actual year-to-date collections.

Exclusive of on-behalf payments, the Educational Account's expenditures were originally budgeted at \$182,120,961 compared to \$181,786,543 in the final budget, reflecting a decrease of \$334,418 or less than one percent. There were minor revisions to account for changes in staffing costs and insurance premiums.

The Working Cash Account's revenues were originally budgeted at \$1,300,000 compared to \$1,450,000 in the final budget, reflecting an increase of \$150,000 or 11.5 percent. Significant amendments to the budget included updated projections for interest rates and balances held in the Money Market Account.

Operations and Maintenance Fund

The Operations and Maintenance Fund's revenues were originally budgeted at \$19,576,085 compared to \$23,137,447 in the final budget, reflecting an increase of \$3,561,362 or 18.2 percent. Significant amendments to the budget included updating estimates for interest income, local revenues, and middle school capital reimbursements approved by the Board of Education.

The Operations and Maintenance Fund's expenditures were originally budgeted at \$12,400,681 compared to \$12,188,904 in the final budget, reflecting a decrease of \$211,777 or less than one percent. There were minor revisions to better align expenditures with operational needs, including updates to contractual service agreements.

Transportation Fund

The Transportation Fund's revenues were originally budgeted at \$12,398,327 compared to \$12,604,947 in the final budget, reflecting an increase of \$206,620 or 1.7 percent. Significant amendments to the budget included updated state reimbursement estimates, revised property tax revenue projections, and the inclusion of known additional fees collected.

The Transportation Fund's expenditures were originally budgeted at \$12,927,954 compared to \$14,119,693 in the final budget, reflecting an increase of \$1,191,739 or 9.6 percent. Significant amendments to the budget included changes to the total cost for regular and special education transportation to account for known increases in actual costs during the fiscal year.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Required Supplementary Information

June 30, 2025

VARIANCES BETWEEN THE ORIGINAL BUDGET AND FINAL BUDGET - Continued

Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund's revenues were originally budgeted at \$4,234,647 compared to \$4,234,234 in the final budget, reflecting a decrease of \$413 or less than one percent. The minor budget adjustments were not significant.

The Municipal Retirement/Social Security Fund's expenditures were originally budgeted at \$4,240,489 compared to \$4,242,364 in the final budget, reflecting an increase of \$1,875 or less than one percent. The minor budget adjustments were not significant.

VARIANCES BETWEEN ACTUAL AMOUNTS AND FINAL BUDGET

The following section summarizes significant variances between final budget amounts and actual results for key funds. More detailed budgetary comparison schedules, as well as information for other funds not presented here, can be found in the other supplementary information section of this report.

General Fund

Exclusive of on-behalf payments, the Educational Account's revenues totaled \$181,161,842 compared to budgeted revenues of \$180,238,997, resulting in a difference of \$922,845 or less than one percent above budget. This variance reflects a slightly higher level of property tax collections.

Exclusive of on-behalf payments, the Educational Account's expenditures totaled \$188,129,606 compared to budgeted expenditures of \$181,786,543, resulting in a difference of \$6,343,063 or 3.5 percent above budget. The variance is primarily due to student activity accounts held at each school. These student activity accounts are managed directly by each building's administration, are not part of the District's operating budget, and carry over from one fiscal year to the next based on fundraising efforts and student-led activities. The funds in these accounts are used to support student clubs, co-curricular programs, school events, and other student-centered initiatives. Because activity levels vary from year to year and occur independently of districtwide budgeting processes, the inclusion of these accounts within the General Fund can contribute to expenditure fluctuations. Additionally, support and food service costs were negatively impacted by inflationary pressures.

The Working Cash Account's revenues totaled \$1,273,922 compared to budgeted revenues of \$1,450,000, resulting in a difference of \$176,078 or 12.1 percent below budget. This variance is primarily attributable to lower average balances held in the Money Market Account.

Operations and Maintenance Fund

The Operations and Maintenance Fund's revenues totaled \$19,794,726 compared to budgeted revenues of \$23,137,447, resulting in a difference of \$3,342,721 or 14.4 percent below budget. Administration included a reimbursement of nearly \$3,150,000 for prior architectural and consulting costs related to the development of middle school capital projects. These amounts were reimbursed, but not through a revenue account.

The Operations and Maintenance Fund's expenditures totaled \$12,377,144 compared to budgeted expenditures of \$12,188,904, resulting in a difference of \$188,240 or 1.5 percent above budget. This variance is primarily attributable to higher than anticipated costs for building maintenance and increased utility expenditures.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Notes to the Required Supplementary Information

June 30, 2025

VARIANCES BETWEEN ACTUAL AMOUNTS AND FINAL BUDGET - Continued

Transportation Fund

The Transportation Fund's revenues totaled \$12,543,674 compared to budgeted revenues of \$12,604,947, resulting in a difference of \$61,273 or less than one percent below budget. Actual results were mostly in line with the final budget.

The Transportation Fund's expenditures totaled \$15,993,114 compared to budgeted expenditures of \$14,119,693, resulting in a difference of \$1,873,421 or 13.3 percent above budget. This variance is primarily attributable to increased contracted transportation costs and increased expenditures related to special education and out-of-district transportation services.

Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund's revenues totaled \$4,019,136 compared to budgeted revenues of \$4,234,234, resulting in a difference of \$215,098 or 5.1 percent below budget. This variance is attributable to a reallocation of the anticipated tax extension in the IMRF/Social Security Fund.

The Municipal Retirement/Social Security Fund's expenditures totaled \$4,075,071 compared to budgeted expenditures of \$4,242,364, resulting in a difference of \$167,293 or less than one percent below budget. Actual results were mostly in line with the final budget.

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 - by Account
- Budgetary Comparison Schedules - General Fund - by Account
- 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 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.

Operations and Maintenance Fund

The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

General Fund - By Account
Combining Balance Sheet
June 30, 2025

	<u>Educational Account</u>	<u>Working Cash Account</u>	<u>Totals</u>
ASSETS			
Cash and Investments	\$ 37,395,901	32,196,272	69,592,173
Receivables - Net of Allowance			
Taxes	68,120,321	—	68,120,321
Due from Other Governments	1,004,708	—	1,004,708
Total Assets	<u>106,520,930</u>	<u>32,196,272</u>	<u>138,717,202</u>
LIABILITIES			
Accounts Payable	375,033	—	375,033
Accrued Payroll	11,878,740	—	11,878,740
Total Liabilities	<u>12,253,773</u>	<u>—</u>	<u>12,253,773</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	72,146,521	—	72,146,521
Grants	132,496	—	132,496
Total Deferred Inflows of Resources	<u>72,279,017</u>	<u>—</u>	<u>72,279,017</u>
Total Liabilities and Deferred Inflows of Resources	<u>84,532,790</u>	<u>—</u>	<u>84,532,790</u>
FUND BALANCES			
Restricted	1,398,810	—	1,398,810
Unassigned	20,589,330	32,196,272	52,785,602
Total Fund Balances	<u>21,988,140</u>	<u>32,196,272</u>	<u>54,184,412</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>106,520,930</u>	<u>32,196,272</u>	<u>138,717,202</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

General Fund - By Account

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025

	Educational Account	Cash Account	Working Totals
Revenues			
Local Sources			
Property Taxes	\$ 141,333,940	—	141,333,940
Personal Property Replacement Taxes	3,038,955	—	3,038,955
Earnings on Investments	196,480	1,273,922	1,470,402
Other	11,791,255	—	11,791,255
State Sources	15,775,506	—	15,775,506
Federal Sources	9,025,706	—	9,025,706
Total Direct Revenues	181,161,842	1,273,922	182,435,764
On-Behalf Payments - State of Illinois	59,843,116	—	59,843,116
Total Revenues	<u>241,004,958</u>	<u>1,273,922</u>	<u>242,278,880</u>
Expenditures			
Instruction	130,641,340	—	130,641,340
Support Services	54,409,672	—	54,409,672
Community Services	1,286,556	—	1,286,556
Payments to Other Districts and Gov. Units	1,731,928	—	1,731,928
Capital Outlay	60,110	—	60,110
Total Direct Expenditures	<u>188,129,606</u>	<u>—</u>	<u>188,129,606</u>
On-Behalf Expenditures - State of Illinois	59,843,116	—	59,843,116
Total Expenditures	<u>247,972,722</u>	<u>—</u>	<u>247,972,722</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(6,967,764)</u>	<u>1,273,922</u>	<u>(5,693,842)</u>
Other Financing Sources			
Debt Issuance	282,732	—	282,732
Other Sources and Uses Not Classified Elsewhere	48,429	—	48,429
	<u>331,161</u>	<u>—</u>	<u>331,161</u>
Net Change in Fund Balance	<u>(6,636,603)</u>	<u>1,273,922</u>	<u>(5,362,681)</u>
Fund Balances - Beginning	<u>28,624,743</u>	<u>30,922,350</u>	<u>59,547,093</u>
Fund Balances - Ending	<u>21,988,140</u>	<u>32,196,272</u>	<u>54,184,412</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	\$ 139,171,470	138,607,172	(564,298)	137,973,212	(633,960)
Special Education Purposes Levy	3,414,982	3,401,034	(13,948)	3,360,728	(40,306)
Personal Property Replacement Taxes	3,460,000	3,000,000	(460,000)	3,038,955	38,955
Tuition	400,000	400,000	—	474,517	74,517
Earnings on Investments	115,000	1,000,000	885,000	196,480	(803,520)
Food Service	1,400,000	1,400,000	—	1,473,128	73,128
District/School Activity Income	550,000	565,144	15,144	5,186,695	4,621,551
Textbook Income	2,225,000	2,225,000	—	2,909,135	684,135
Other Revenue from Local Sources	2,550,000	2,550,000	—	1,747,780	(802,220)
	153,286,452	153,148,350	(138,102)	156,360,630	3,212,280
State Sources					
Unrestricted - Evidence Based Funding	11,805,590	11,805,590	—	11,825,148	19,558
Special Education	3,525,470	3,756,271	230,801	3,756,271	—
Career and Technical Education	93,892	93,892	—	92,199	(1,693)
State Free Lunch and Breakfast	26,557	26,557	—	20,789	(5,768)
Driver Education	56,035	60,440	4,405	75,918	15,478
Other Restricted Revenue from State Sources	—	—	—	5,181	5,181
	15,507,544	15,742,750	235,206	15,775,506	32,756
Federal Sources					
Food Service	2,850,000	2,350,000	(500,000)	2,100,195	(249,805)
Title I	1,237,070	1,237,070	—	1,458,065	220,995
Title IV	29,999	29,999	—	20,112	(9,887)
CTE - Perkins	58,775	58,775	—	43,805	(14,970)
Special Education	4,169,778	4,467,602	297,824	3,855,609	(611,993)
Title III	169,775	169,775	—	215,162	45,387
Title II	237,342	307,608	70,266	433,364	125,756
Medicaid Matching Funds - Administrative Outreach	125,000	125,000	—	418,633	293,633
Medicaid Matching Funds - Fee-for-Service Program	1,760,485	1,760,485	—	338,279	(1,422,206)
Other Restricted Revenue from Federal Sources	841,583	841,583	—	142,482	(699,101)
	11,479,807	11,347,897	(131,910)	9,025,706	(2,322,191)
Total Direct Revenues	180,273,803	180,238,997	(34,806)	181,161,842	922,845
On-Behalf Payments - State of Illinois	—	—	—	59,843,116	59,843,116
Total Revenues	180,273,803	180,238,997	(34,806)	241,004,958	60,765,961

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures					
Instruction					
Regular Programs					
Salaries	\$ 59,002,652	59,589,933	587,281	59,772,189	182,256
Employee Benefits	10,115,771	9,630,447	(485,324)	10,036,877	406,430
Purchased Services	220,951	203,105	(17,846)	210,031	6,926
Supplies and Materials	1,602,119	1,637,277	35,158	1,580,122	(57,155)
Other Objects	6,250	7,000	750	6,623	(377)
Non-Capitalized Equipment	18,398	18,398	—	15,608	(2,790)
Termination Benefits	—	65,250	65,250	111,750	46,500
	70,966,141	71,151,410	185,269	71,733,200	581,790
Pre-K Programs					
Salaries	776,237	789,024	12,787	786,169	(2,855)
Employee Benefits	122,937	122,937	—	130,264	7,327
Purchased Services	250	250	—	—	(250)
Supplies and Materials	11,000	11,000	—	10,302	(698)
	910,424	923,211	12,787	926,735	3,524
Special Education Programs					
Salaries	19,496,517	19,927,749	431,232	19,722,409	(205,340)
Employee Benefits	3,155,236	3,150,295	(4,941)	3,314,065	163,770
Purchased Services	2,437,593	2,362,593	(75,000)	1,981,197	(381,396)
Supplies and Materials	319,450	258,450	(61,000)	246,474	(11,976)
Other Objects	7,800	7,800	—	200	(7,600)
Non-Capitalized Equipment	50,300	50,300	—	45,868	(4,432)
Termination Benefits	—	—	—	19,500	19,500
	25,466,896	25,757,187	290,291	25,329,713	(427,474)
Special Education Programs Pre-K					
Salaries	1,414,320	1,447,533	33,213	1,471,703	24,170
Employee Benefits	189,749	157,037	(32,712)	152,094	(4,943)
Purchased Services	32,500	32,500	—	30,000	(2,500)
Supplies and Materials	27,600	27,600	—	19,465	(8,135)
	1,664,169	1,664,670	501	1,673,262	8,592

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Instruction - Continued					
CTE Programs					
Salaries	\$ 2,370,072	2,385,895	15,823	2,385,895	—
Employee Benefits	404,083	365,187	(38,896)	366,193	1,006
Supplies and Materials	23,500	23,500	—	21,796	(1,704)
Other Objects	450	450	—	450	—
	<u>2,798,105</u>	<u>2,775,032</u>	<u>(23,073)</u>	<u>2,774,334</u>	<u>(698)</u>
Interscholastic Programs					
Salaries	3,954,608	4,223,232	268,624	4,173,889	(49,343)
Employee Benefits	139,442	134,729	(4,713)	85,697	(49,032)
Purchased Services	320,000	320,000	—	299,417	(20,583)
Supplies and Materials	84,378	63,850	(20,528)	73,425	9,575
Other Objects	118,100	118,100	—	108,309	(9,791)
	<u>4,616,528</u>	<u>4,859,911</u>	<u>243,383</u>	<u>4,740,737</u>	<u>(119,174)</u>
Summer School Programs					
Salaries	400,689	319,299	(81,390)	497,802	178,503
Employee Benefits	6,245	3,285	(2,960)	5,314	2,029
Purchased Services	5,000	—	(5,000)	—	—
Supplies and Materials	4,500	4,500	—	2,965	(1,535)
	<u>416,434</u>	<u>327,084</u>	<u>(89,350)</u>	<u>506,081</u>	<u>178,997</u>
Gifted Programs					
Salaries	1,168,407	1,178,126	9,719	1,165,980	(12,146)
Employee Benefits	182,857	177,857	(5,000)	194,369	16,512
	<u>1,351,264</u>	<u>1,355,983</u>	<u>4,719</u>	<u>1,360,349</u>	<u>4,366</u>
Driver's Education Programs					
Salaries	397,952	388,387	(9,565)	395,887	7,500
Purchased Services	18,170	18,170	—	18,789	619
Employee Benefits	56,839	56,839	—	67,465	10,626
Supplies and Materials	—	2,500	2,500	2,471	(29)
	<u>472,961</u>	<u>465,896</u>	<u>(7,065)</u>	<u>484,612</u>	<u>18,716</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Instruction - Continued					
Bilingual Programs					
Salaries	\$ 5,820,922	5,974,972	154,050	5,960,619	(14,353)
Employee Benefits	843,588	789,667	(53,921)	863,832	74,165
Purchased Services	170,000	170,000	—	106,083	(63,917)
Supplies and Materials	46,000	46,000	—	41,455	(4,545)
Termination Benefits	—	—	—	13,500	13,500
	6,880,510	6,980,639	100,129	6,985,489	4,850
Private Tuition					
Special Education Programs K-12	8,700,000	8,900,000	200,000	9,914,759	1,014,759
Student Activity Fund					
Other Objects	—	—	—	4,212,069	4,212,069
	124,243,432	125,161,023	917,591	130,641,340	5,480,317
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	3,138,006	3,103,069	(34,937)	3,232,180	129,111
Employee Benefits	531,744	499,218	(32,526)	586,420	87,202
Supplies and Materials	34,800	34,800	—	15,250	(19,550)
Termination Benefits	—	—	—	17,250	17,250
	3,704,550	3,637,087	(67,463)	3,851,100	196,763
Guidance Services					
Salaries	3,476,326	3,497,760	21,434	3,498,960	1,200
Employee Benefits	566,468	564,649	(1,819)	599,671	35,022
Purchased Services	26,688	26,688	—	26,688	—
Supplies and Materials	750	750	—	689	(61)
Termination Benefits	—	—	—	17,250	17,250
	4,070,232	4,089,847	19,615	4,143,258	53,411

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Health Services					
Salaries	\$ 2,208,927	2,313,593	104,666	2,727,830	414,237
Employee Benefits	441,685	414,163	(27,522)	402,190	(11,973)
Purchased Services	990,100	654,100	(336,000)	580,850	(73,250)
Supplies and Materials	160,320	138,580	(21,740)	97,929	(40,651)
Non-Capitalized Equipment	—	—	—	2,068	2,068
	3,801,032	3,520,436	(280,596)	3,810,867	290,431
Psychological Services					
Salaries	2,819,096	2,814,479	(4,617)	2,834,344	19,865
Employee Benefits	425,768	414,676	(11,092)	475,005	60,329
Purchased Services	69,000	56,000	(13,000)	5,000	(51,000)
Supplies and Materials	168,318	147,318	(21,000)	126,290	(21,028)
Other Objects	600	600	—	355	(245)
	3,482,782	3,433,073	(49,709)	3,440,994	7,921
Speech Pathology and Audiology Services					
Salaries	3,864,155	3,787,770	(76,385)	3,801,618	13,848
Employee Benefits	680,219	639,874	(40,345)	667,403	27,529
Purchased Services	64,700	64,700	—	25,018	(39,682)
Supplies and Materials	24,000	24,000	—	33,441	9,441
Termination Benefits	—	—	—	19,080	19,080
	4,633,074	4,516,344	(116,730)	4,546,560	30,216
Other Support Services - Pupils					
Salaries	65,565	55,565	(10,000)	49,265	(6,300)
Employee Benefits	8,000	8,000	—	3,923	(4,077)
Purchased Services	357,024	289,924	(67,100)	396,422	106,498
Supplies and Materials	65,160	39,000	(26,160)	85,776	46,776
Other Objects	1,300	1,300	—	900	(400)
	497,049	393,789	(103,260)	536,286	142,497
Total Pupils	20,188,719	19,590,576	(598,143)	20,329,065	738,489

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Instructional Staff					
Improvement of Instruction Services					
Salaries	\$ 3,936,197	3,950,772	14,575	4,296,703	345,931
Employee Benefits	606,576	617,269	10,693	761,601	144,332
Purchased Services	259,467	268,167	8,700	248,747	(19,420)
Supplies and Materials	86,740	95,478	8,738	70,508	(24,970)
Other Objects	42,035	39,535	(2,500)	36,642	(2,893)
	<u>4,931,015</u>	<u>4,971,221</u>	<u>40,206</u>	<u>5,414,201</u>	<u>442,980</u>
Educational Media Services					
Salaries	2,182,390	2,246,940	64,550	2,305,679	58,739
Employee Benefits	390,855	376,734	(14,121)	362,474	(14,260)
Purchased Services	4,000	4,000	—	3,163	(837)
Supplies and Materials	99,360	99,360	—	102,208	2,848
	<u>2,676,605</u>	<u>2,727,034</u>	<u>50,429</u>	<u>2,773,524</u>	<u>46,490</u>
Assessment and Testing					
Salaries	2,500	2,500	—	1,693	(807)
Employee Benefits	131	131	—	21	(110)
Purchased Services	130,156	130,156	—	107,333	(22,823)
Supplies and Materials	4,000	4,678	678	4,855	177
	<u>136,787</u>	<u>137,465</u>	<u>678</u>	<u>113,902</u>	<u>(23,563)</u>
Total Instructional Staff	7,744,407	7,835,720	91,313	8,301,627	465,907
General Administration					
Board of Education Services					
Salaries	441,055	347,456	(93,599)	349,722	2,266
Employee Benefits	141,371	116,764	(24,607)	90,148	(26,616)
Purchased Services	105,567	105,567	—	77,938	(27,629)
Supplies and Materials	5,150	5,150	—	1,621	(3,529)
Other Objects	35,000	35,000	—	19,156	(15,844)
Non-Capitalized Equipment	700	700	—	—	(700)
	<u>728,843</u>	<u>610,637</u>	<u>(118,206)</u>	<u>538,585</u>	<u>(72,052)</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
General Administration - Continued					
Executive Administration Services					
Salaries	\$ 366,977	369,580	2,603	371,634	2,054
Employee Benefits	83,268	83,268	—	110,747	27,479
Purchased Services	32,700	32,700	—	29,223	(3,477)
Supplies and Materials	800	800	—	1,497	697
Other Objects	7,500	7,500	—	7,516	16
Termination Benefits	—	—	—	5,501	5,501
	491,245	493,848	2,603	526,118	32,270
Special Area Administration Services					
Salaries	1,340,396	1,331,945	(8,451)	1,334,128	2,183
Employee Benefits	347,455	397,319	49,864	376,372	(20,947)
Other Objects	500	500	—	(200)	(700)
Termination Benefits	—	—	—	12,717	12,717
	1,688,351	1,729,764	41,413	1,723,017	(6,747)
Total General Administration	2,908,439	2,834,249	(74,190)	2,787,720	(46,529)
School Administration					
Office of the Principal Services					
Salaries	7,795,597	7,850,443	54,846	7,946,884	96,441
Employee Benefits	1,953,141	1,901,925	(51,216)	1,983,270	81,345
Purchased Services	14,165	14,165	—	10,385	(3,780)
Supplies and Materials	8,500	8,500	—	(107)	(8,607)
Other Objects	6,700	6,700	—	6,241	(459)
Termination Benefits	497	497	—	49,838	49,341
	9,778,600	9,782,230	3,630	9,996,511	214,281
Business					
Direction of Business Support Services					
Salaries	651,108	651,108	—	656,603	5,495
Employee Benefits	180,871	180,871	—	196,763	15,892
Purchased Services	69,721	69,721	—	64,023	(5,698)
Supplies and Materials	7,800	7,800	—	5,666	(2,134)
Other Objects	4,500	4,500	—	4,917	417
	914,000	914,000	—	927,972	13,972

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Fiscal Services					
Salaries	\$ 97,808	97,808	—	98,786	978
Employee Benefits	21,269	21,269	—	27,508	6,239
	<hr/> 119,077	<hr/> 119,077	<hr/> —	<hr/> 126,294	<hr/> 7,217
Food Services					
Salaries	394,310	446,317	52,007	619,528	173,211
Employee Benefits	5,204	5,204	—	5,788	584
Purchased Services	2,860,000	2,610,000	(250,000)	3,091,721	481,721
Supplies and Materials	10,500	10,000	(500)	11,734	1,734
Non-Capitalized Equipment	—	—	—	9,344	9,344
	<hr/> 3,270,014	<hr/> 3,071,521	<hr/> (198,493)	<hr/> 3,738,115	<hr/> 666,594
Operations and Maintenance of Plant Services					
Purchased Services	—	—	—	305,430	305,430
Supplies and Materials	28,000	28,000	—	38,982	10,982
	<hr/> 28,000	<hr/> 28,000	<hr/> —	<hr/> 344,412	<hr/> 316,412
Pupil Transportation Services					
Purchased Services	9,932	9,932	—	16,471	6,539
	<hr/> 4,341,023	<hr/> 4,142,530	<hr/> (198,493)	<hr/> 5,153,264	<hr/> 1,010,734
Central					
Information Services					
Salaries	207,989	208,078	89	208,558	480
Employee Benefits	68,490	68,490	—	58,362	(10,128)
Purchased Services	314,500	356,500	42,000	353,462	(3,038)
Supplies and Materials	41,000	41,000	—	38,661	(2,339)
Other Objects	6,000	6,000	—	2,479	(3,521)
	<hr/> 637,979	<hr/> 680,068	<hr/> 42,089	<hr/> 661,522	<hr/> (18,546)

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Variance Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Central - Continued					
Staff Services					
Salaries	\$ 728,983	728,983	—	738,792	9,809
Employee Benefits	140,063	140,063	—	162,350	22,287
Purchased Services	41,841	41,841	—	28,946	(12,895)
Supplies and Materials	45,500	45,500	—	48,055	2,555
Other Objects	2,240	2,240	—	2,029	(211)
	<u>958,627</u>	<u>958,627</u>	<u>—</u>	<u>980,172</u>	<u>21,545</u>
Data Processing Services					
Salaries	1,296,564	1,260,183	(36,381)	1,266,655	6,472
Employee Benefits	219,612	219,612	—	235,479	15,867
Purchased Services	1,548,900	2,615,000	1,066,100	1,836,143	(778,857)
Supplies and Materials	3,547,395	1,943,170	(1,604,225)	1,717,081	(226,089)
Non-Capitalized Equipment	170,000	170,000	—	211,680	41,680
Termination Benefits	5,707	5,707	—	—	(5,707)
	<u>6,788,178</u>	<u>6,213,672</u>	<u>(574,506)</u>	<u>5,267,038</u>	<u>(946,634)</u>
Total Central	<u>8,384,784</u>	<u>7,852,367</u>	<u>(532,417)</u>	<u>6,908,732</u>	<u>(943,635)</u>
Other Support Services					
Salaries	—	—	—	639	639
Employee Benefits	(528,389)	(602,500)	(74,111)	(363,210)	239,290
Purchased Services	1,352,363	1,315,713	(36,650)	1,294,653	(21,060)
Supplies and Materials	850	850	—	671	(179)
Total Other Support Services	<u>824,824</u>	<u>714,063</u>	<u>(110,761)</u>	<u>932,753</u>	<u>218,690</u>
Total Support Services	<u>54,170,796</u>	<u>52,751,735</u>	<u>(1,419,061)</u>	<u>54,409,672</u>	<u>1,657,937</u>
Community Services					
Salaries	581,501	747,914	166,413	906,559	158,645
Employee Benefits	198,794	194,433	(4,361)	209,952	15,519
Purchased Services	47,666	47,666	—	73,998	26,332
Supplies and Materials	88,793	93,793	5,000	96,047	2,254
Total Community Services	<u>916,754</u>	<u>1,083,806</u>	<u>167,052</u>	<u>1,286,556</u>	<u>202,750</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Payments to Other Districts and Governmental Units					
Regular Programs	\$ 4,000	4,000	—	(3,731)	(7,731)
Special Education Programs	1,500,000	1,500,000	—	601,043	(898,957)
CTE Programs	1,165,129	1,165,129	—	1,050,186	(114,943)
Community College Programs	320	320	—	7,900	7,580
Other Payments	80,000	80,000	—	76,530	(3,470)
Total Payments to Other District and Governmental Units	<u>2,749,449</u>	<u>2,749,449</u>	—	<u>1,731,928</u>	<u>(1,017,521)</u>
Capital Outlay	40,530	40,530	—	60,110	19,580
Total Direct Expenditures	182,120,961	181,786,543	(334,418)	188,129,606	6,343,063
On-Behalf Payments - State of Illinois	—	—	—	59,843,116	59,843,116
Total Expenditures	<u>182,120,961</u>	<u>181,786,543</u>	<u>(334,418)</u>	<u>247,972,722</u>	<u>66,186,179</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(1,847,158)</u>	<u>(1,547,546)</u>	<u>299,612</u>	<u>(6,967,764)</u>	<u>(5,420,218)</u>
Other Financing Sources					
Debt Issuance	—	—	—	282,732	282,732
Other Sources and Uses Not Classified Elsewhere	—	—	—	48,429	48,429
	—	—	—	331,161	331,161
Net Change in Fund Balance	<u>(1,847,158)</u>	<u>(1,547,546)</u>	<u>299,612</u>	<u>(6,636,603)</u>	<u>(5,089,057)</u>
Fund Balance - Beginning				<u>28,624,743</u>	
Fund Balances - Ending				<u>21,988,140</u>	

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Earnings on Investments	\$ 1,300,000	1,450,000	150,000	1,273,922	(176,078)
Expenditures					
Net Change in Fund Balance	<u>1,300,000</u>	<u>1,450,000</u>	<u>150,000</u>	<u>1,273,922</u>	<u>(176,078)</u>
Fund Balance - Beginning				<u>30,922,350</u>	
Fund Balances - Ending				<u>32,196,272</u>	

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	\$ 14,835,049	14,775,338	(59,711)	14,363,223	(412,115)
Earnings on Investments	150,000	150,000	—	184,190	34,190
	<u>14,985,049</u>	<u>14,925,338</u>	<u>(59,711)</u>	<u>14,547,413</u>	<u>(377,925)</u>
State Sources					
Unrestricted - Evidence Based Funding	950,450	950,450	—	950,450	—
	<u>950,450</u>	<u>950,450</u>	<u>—</u>	<u>950,450</u>	<u>—</u>
Total Revenues	<u>15,935,499</u>	<u>15,875,788</u>	<u>(59,711)</u>	<u>15,497,863</u>	<u>(377,925)</u>
Expenditures					
Debt Service					
Principal Retirement	15,810,000	15,810,000	—	16,823,439	1,013,439
Interest and Fiscal Charges	1,451,450	1,856,498	405,048	1,925,884	69,386
	<u>17,261,450</u>	<u>17,666,498</u>	<u>405,048</u>	<u>18,749,323</u>	<u>1,082,825</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(1,325,951)	(1,790,710)	(464,759)	(3,251,460)	(1,460,750)
Other Financing Sources					
Debt Issuance	—	3,251,600	3,251,600	3,251,600	—
	<u>—</u>	<u>3,251,600</u>	<u>3,251,600</u>	<u>3,251,600</u>	<u>—</u>
Net Change in Fund Balance	<u>(1,325,951)</u>	<u>1,460,890</u>	<u>2,786,841</u>	<u>140</u>	<u>(1,460,750)</u>
Fund Balance - Beginning				10,554,620	
Fund Balances - Ending				<u>10,554,760</u>	

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, 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	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	\$ 271,947	270,837	(1,110)	507,106	236,269
Earnings on Investments	150	75,500	75,350	887,709	812,209
Total Revenues	272,097	346,337	74,240	1,394,815	1,048,478
Expenditures					
Capital Outlay	9,725,092	19,192,078	9,466,986	14,338,281	(4,853,797)
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(9,452,995)	(18,845,741)	(9,392,746)	(12,943,466)	5,902,275
Other Financing Sources (Uses)					
Debt Issuance	—	68,698,400	68,698,400	68,698,400	—
Premium on Debt Issuance	—	7,305,883	7,305,883	7,305,883	—
Transfers In	9,000,000	10,900,000	1,900,000	7,953,103	(2,946,897)
Transfers Out	—	(2,996,897)	(2,996,897)	—	2,996,897
Net Change in Fund Balance	9,000,000	83,907,386	74,907,386	83,957,386	50,000
Net Change in Fund Balance	(452,995)	65,061,645	65,514,640	71,013,920	5,952,275
Fund Balance - Beginning					
					(4,905,886)
Fund Balances - Ending					66,108,034

SUPPLEMENTAL SCHEDULES

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2019

June 30, 2025

Date of Issue	July 9, 2019
Date of Maturity	October 1, 2025
Authorized Issue	\$37,705,000
Interest Rate	3.00%
Interest Dates	April 1 and October 1
Principal Maturity Date	October 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 13,900,000	347,500	14,247,500

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Long-Term Debt Requirements

General Obligation School Bonds of 2025

June 30, 2025

Date of Issue	March 25, 2025
Date of Maturity	January 15, 2041
Authorized Issue	\$71,950,000
Interest Rate	4.00% to 5.00%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	1,766,825	1,766,825
2027	5,590,000	3,533,650	9,123,650
2028	3,385,000	3,254,150	6,639,150
2029	3,555,000	3,084,900	6,639,900
2030	3,735,000	2,907,150	6,642,150
2031	3,920,000	2,720,400	6,640,400
2032	4,115,000	2,524,400	6,639,400
2033	4,320,000	2,318,650	6,638,650
2034	4,535,000	2,102,650	6,637,650
2035	4,765,000	1,875,900	6,640,900
2036	5,005,000	1,637,650	6,642,650
2037	5,255,000	1,387,400	6,642,400
2038	5,515,000	1,124,650	6,639,650
2039	5,790,000	848,900	6,638,900
2040	6,080,000	559,400	6,639,400
2041	6,385,000	255,400	6,640,400
	<hr/> <u>71,950,000</u>	<hr/> <u>31,902,075</u>	<hr/> <u>103,852,075</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Long-Term Debt Requirements

Debt Certificates of 2018

June 30, 2025

Date of Issue	December 27, 2018
Date of Maturity	June 1, 2038
Authorized Issue	\$13,395,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	June 1
Payable at	Bank of America

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 585,000	362,450	947,450
2027	615,000	333,200	948,200
2028	650,000	302,450	952,450
2029	665,000	282,950	947,950
2030	690,000	262,168	952,168
2031	710,000	239,742	949,742
2032	735,000	215,782	950,782
2033	760,000	190,056	950,056
2034	785,000	162,506	947,506
2035	815,000	134,050	949,050
2036	845,000	103,488	948,488
2037	880,000	71,800	951,800
2038	915,000	36,600	951,600
	<u>9,650,000</u>	<u>2,697,242</u>	<u>12,347,242</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

Schedule of Assessed Valuations, Tax Rates, and Tax Extensions - Last Five Tax Levy Years
June 30, 2025

	2020	2021	2022	2023	2024
Assessed Valuation	\$ 3,417,462,032	3,463,415,711	3,620,454,029	3,804,986,719	4,157,391,586
Tax Rates					
Educational	3.4600	3.4600	3.5346	3.5603	3.4064
Special Education	0.0800	0.0838	0.0870	0.0880	0.0818
Operations and Maintenance	0.4375	0.4607	0.4765	0.4817	0.4661
Bond and Interest	0.6127	0.5518	0.5279	0.3798	0.3462
Transportation	0.1588	0.1589	0.1527	0.1544	0.1516
IMRF	0.0296	0.0318	0.0338	0.0328	0.0241
Social Security	0.0754	0.0766	0.0801	0.0776	0.0649
Aggregate Refunds	—	0.0138	0.0103	0.0070	0.0181
Total Tax Rates	4.8540	4.8374	4.9029	4.7816	4.5592
Tax Extensions					
Educational	\$ 118,244,186	119,834,184	127,896,159	135,468,942	141,617,387
Special Education	2,733,970	2,902,342	3,160,656	3,348,388	3,400,746
Operations and Maintenance	14,951,396	15,955,956	17,334,734	18,328,621	19,377,602
Bond and Interest	20,938,790	19,111,128	19,112,377	14,451,340	14,392,890
Transportation	5,426,930	5,503,368	5,492,229	5,874,899	6,302,606
IMRF	1,011,569	1,101,366	1,227,334	1,248,036	1,001,931
Social Security	2,576,766	2,652,976	2,910,845	2,952,670	2,698,147
Aggregate Refunds	—	477,951	372,907	266,349	752,788
Total Tax Extensions	165,883,607	167,539,271	177,507,241	181,939,245	189,544,097
Tax Collections	\$ 165,392,880	167,139,504	177,202,343	181,181,375	94,298,039
Percent Collected	99.7%	99.8%	99.8%	99.6%	49.7%

COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

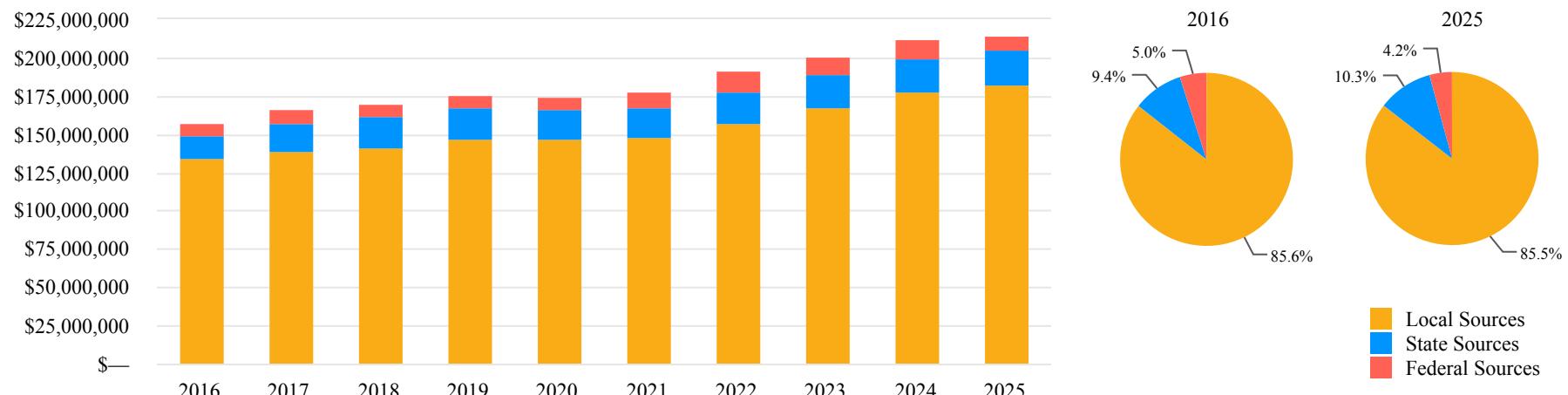
Revenues by Source - Last Ten Fiscal Years

June 30, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Local Sources										
Property Taxes	\$ 126,076,361	129,610,748	130,751,525	136,605,467	138,270,818	141,929,484	146,040,795	152,618,075	162,328,840	170,115,210
Replacement Taxes	1,790,110	2,526,156	1,864,753	2,075,095	2,243,773	3,126,238	6,759,492	7,054,476	4,250,888	3,078,955
Tuition	265,140	287,329	581,596	75,608	866,135	210,795	356,913	391,311	322,555	474,517
Interest on Investments	124,358	263,473	699,507	1,423,169	1,022,666	94,220	76,302	1,103,779	1,659,379	1,616,980
Other Local Revenue	6,479,154	7,078,098	7,369,538	7,078,365	4,912,855	3,519,555	4,766,456	6,816,720	9,775,696	7,775,353
	134,735,123	139,765,804	141,266,919	147,257,704	147,316,247	148,880,292	157,999,958	167,984,361	178,337,358	183,061,015
State Sources										
Evidence-Based Funding	6,535,138	6,857,783	12,609,888	11,902,283	13,257,340	13,256,801	13,621,638	12,916,057	13,099,416	13,325,148
Other State Aid	8,285,370	11,327,898	8,549,816	8,564,303	5,769,462	6,193,974	5,991,256	8,240,208	8,282,425	8,747,693
	14,820,508	18,185,681	21,159,704	20,466,586	19,026,802	19,450,775	19,612,894	21,156,265	21,381,841	22,072,841
Federal Sources										
Restricted Grants	7,861,493	8,503,582	7,772,079	8,449,904	7,870,806	10,056,352	14,173,067	12,138,921	13,105,210	9,025,706
Total Revenues	157,417,124	166,455,067	170,198,702	176,174,194	174,213,855	178,387,419	191,785,919	201,279,547	212,824,409	214,159,562

Data Source: Annual Financial Reports

Note: This schedule only includes revenues from the General Fund, Operations and Maintenance Fund, Municipal Retirement/Social Security Fund, and Transportation Fund. Excludes on-behalf payments and student activities.



COMMUNITY UNIT SCHOOL DISTRICT NO. 200, ILLINOIS

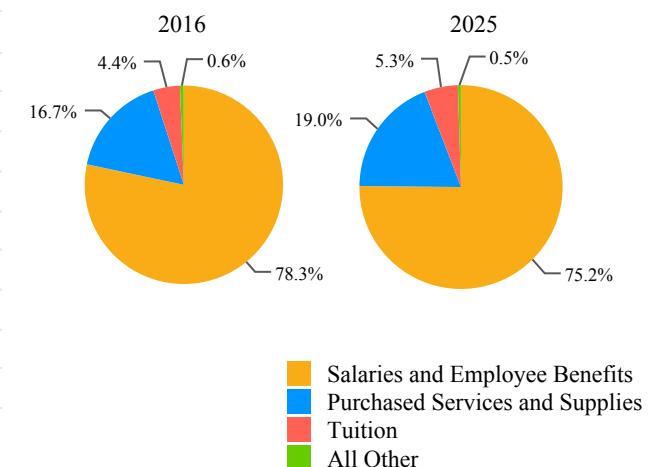
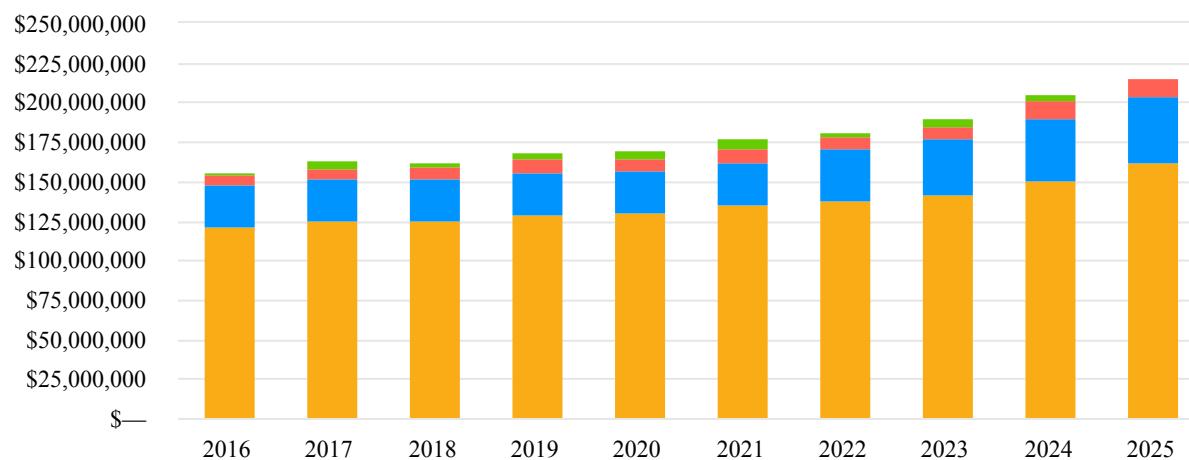
Expenditures by Object - Last Ten Fiscal Years

June 30, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General and Operations and Maintenance										
Salaries and Employee Benefits	\$ 118,189,789	121,844,274	121,817,692	125,093,706	127,111,121	131,917,430	135,003,303	138,927,953	147,203,101	158,484,346
Purchased Services and Supplies	18,178,980	17,298,500	17,709,919	18,531,875	17,627,163	19,154,733	22,148,834	23,231,876	27,051,798	25,232,239
Tuition	6,762,353	7,181,689	7,691,421	7,972,322	7,630,160	8,740,419	8,250,125	8,548,981	11,201,568	11,570,157
All Other Expenditures	973,679	4,730,323	1,787,973	3,954,683	5,625,562	6,319,896	1,509,597	3,770,151	2,731,638	1,007,939
	144,104,801	151,054,786	149,007,005	155,552,586	157,994,006	166,132,478	166,911,859	174,478,961	188,188,105	196,294,681
IMRF and Transportation										
Salaries and Employee Benefits	3,866,707	3,865,879	3,896,467	3,759,934	3,830,807	3,875,530	3,937,807	3,690,326	3,797,318	4,147,358
Purchased Services and Supplies	7,880,565	9,063,478	8,872,865	9,099,763	8,514,551	7,508,190	9,633,187	11,214,359	12,595,585	15,881,860
All Other Expenditures	4,213	40,633	130,888	156,663	116,154	36,580	502,353	685,881	663,622	38,967
	11,751,485	12,969,990	12,900,220	13,016,360	12,461,512	11,420,300	14,073,347	15,590,566	17,056,525	20,068,185
Total Expenditures	155,856,286	164,024,776	161,907,225	168,568,946	170,455,518	177,552,778	180,985,206	190,069,527	205,244,630	216,362,866

Data Source: Annual Financial Reports

Note: This schedule only includes expenditures from the Educational Account from the General Fund, Operations and Maintenance Fund, Municipal Retirement/Social Security Fund, and Transportation Fund. Excludes on-behalf payments and student activities.



Appendix C

Form of Continuing Disclosure Undertaking

**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 200, DuPage County, Illinois (the “*District*”), in connection with the issuance of \$ _____ General Obligation 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 12th day of November, 2025, as supplemented by a notification of sale (together, the “*Resolution*”).

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

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

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

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

FINANCIAL INFORMATION

- Trend of EAV
- Tax Rates
- Tax Extensions and Collections
- Summary of Outstanding Bonded Debt
- Debt Repayment Schedule
- Debt Statement (with respect to the District’s debt only)
- Debt Ratios (with respect to the District’s debt only)

SUMMARY OF OPERATING RESULTS

- General Fund Revenue Sources
- Summary of Operating Funds and Debt Service Fund
- On-Behalf Payments Summary (table only)
- Budget Summary

SCHOOL DISTRICT FINANCIAL PROFILE (LAST PARAGRAPH ONLY)

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 NUMBER. The CUSIP Number of the Bonds is set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under this CUSIP Number. If the Bonds are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Number 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 a new CUSIP Number unless the District has been notified in writing by the Participating Underwriter or the District's financial advisor that a new CUSIP Number has been assigned to the Bonds. The District will not make any filings pursuant to this Agreement under a new CUSIP Number 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, a new CUSIP Number 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. The District will include the CUSIP Number in all disclosure described in Sections 4 and 5 of this Agreement.

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 200, DUPAGE 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 ending 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 mandated by the Illinois State Board of Education.

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

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

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

YEAR OF MATURITY (JANUARY 15)	CUSIP NUMBER (263493)
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	

Appendix D

Official Notice of Sale and Bid Form

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 200

DUPAGE COUNTY, ILLINOIS

\$70,945,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026

DATE AND TIME:	January 6, 2026 10:00 a.m. Central Standard Time
PLACE:	PMA Securities, LLC 2135 CityGate Lane, 7 th Floor Naperville, Illinois 60563 Attention: Jennifer Currier Phone: (630) 657-6443 E-mail: compbidIL@pmanetwork.com
FORM OF BIDDING:	Electronic or via e-mail, as described herein

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 200 DUPAGE COUNTY, ILLINOIS \$70,945,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026

NOTICE IS HEREBY GIVEN that the Board of Education (the “Board”) of Community Unit School District Number 200, DuPage County, Illinois (the “District”), will receive bids either (i) electronically via **Parity®** or (ii) sent via e-mail to compbidIL@pmanetwork.com (each as more fully described below), for the purchase of its \$70,945,000* General Obligation School Bonds, Series 2026 (the “Bonds”), on an all or none basis at the following time and place:

DATE AND TIME:	10:00 a.m. Central Standard Time January 6, 2026
PLACE:	Offices of the District’s Municipal Advisor: PMA Securities, LLC (the “Municipal Advisor”) 2135 CityGate Lane, 7 th Floor Naperville, Illinois 60563
AWARD OF BONDS:	Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by the designated officials of the Board and the District to the bidder offering the <i>lowest true interest cost</i> (“TIC”) to the District.

The Bonds

The Bonds are issued pursuant to the School Code of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, a referendum held at the general election on November 5, 2024, and a bond resolution adopted by the Board on November 12, 2025, as supplemented by a notification of sale (together, the “Bond Resolution”). Proceeds of the Bonds will be used to (i) finance various referendum-approved capital projects in the District and (ii) pay costs associated with the issuance of the Bonds.

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

*Preliminary, subject to change.

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Resolution will be filed with the County Clerk of The County of DuPage, Illinois (the “County Clerk”), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Resolution to pay the Bonds.

The proposed form of opinion of Bond Counsel regarding the Bonds is set forth in Appendix A to the Preliminary Official Statement.

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:00 a.m. Central Standard Time either:

- (i) via **Parity®** in accordance with this Official Notice of Sale. To the extent any instructions or directions set forth in **Parity®** conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **Parity®**, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or
- (ii) via e-mail to compbidIL@pmanetwork.com.

The bidder bears all risk of transmission failure.

Any bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on January 5, 2026.

Determination of Winning Bid

The Bonds will be awarded to the single and best bidder (the “Purchaser”) whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds (commencing on July 15, 2026 and semiannually on each January 15 and July 15 thereafter), produces an amount on the date of the Bonds (expected to be February 10, 2026) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

Bidding Parameters

The Bonds will be dated the date of issuance thereof and will mature on the dates and in the amounts as described in the Official Bid Form attached hereto.

The Bonds are subject to optional redemption prior to maturity as set forth in the Preliminary Official Statement.

Any bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

All interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not exceed 5.25%. The minimum rate of interest is 4.00% on the January 15, 2036 maturity and all maturities thereafter. All bids must be for all of the Bonds and must be for not less than 101.20% of the par amount thereof.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing this Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the District from proceeds of the Bonds and by submitting a bid, the Purchaser agrees to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

A good faith deposit will not be required prior to bid opening. The Purchaser is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for TWO PERCENT OF PAR payable to the School Treasurer who receives the taxes of the District as evidence of good faith of the Purchaser (the "Deposit") not later than 3:30 P.M. Central Standard Time on the Sale Date (as hereinafter defined). The Deposit will be retained by the District pending delivery of the Bonds. The District may hold the proceeds of the Deposit or invest the same (at the District's risk) in obligations that mature at or before the delivery of the Bonds, until applied as follows: (a) at the delivery of the Bonds and upon compliance with the Purchaser's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the District; and (b) if the Purchaser fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages.

Establishment of Issue Price

(a) The Purchaser shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the Municipal Advisor, identified herein, and any notice or report to be provided to the District may be provided to the Municipal Advisor. Within one hour of the award, the Purchaser will provide the District and the Municipal Advisor the expected initial offering price of the Bonds, which the Purchaser used to formulate its bid.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Requirements”) because:

- (1) the District will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders will have an equal opportunity to bid;
- (3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the District agrees to use the rules selected by the Purchaser on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the “10% Test” which will establish the issue price of a maturity of the Bonds as the first price at which 10% of such maturity of the Bonds is sold to the Public and/or (ii) the “Hold-the-Offering-Price Rule” which will establish the issue price of a maturity of the Bonds as the initial offering price of that maturity, in each case applied on a maturity-by-maturity basis. If the Purchaser selects the Hold-the-Offering-Price Rule, the Purchaser shall promptly advise the District, at or before the time of award of the Bonds, which maturities of the Bonds have not satisfied the 10% Test and will be subject to the Hold-the-Offering-Price Rule. **Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Bonds.** In addition if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the District with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(d) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule, then the Purchaser shall** (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser will advise the District promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the District of the Initial Offering Price for each maturity of the Bonds.

(e) If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test, then until the 10% Test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Purchaser's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. In addition if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the District with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(f) The District acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold to the Public or it is notified by the Purchaser that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of award,

(B) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public, and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “Public” means any person other than an Underwriter or a Related Party,
- (ii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),
- (iii) “Sale Date” means the date that the Bonds are awarded by the District to the Purchaser, and
- (iv) “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Closing Transcript

At the time of delivery, the District will furnish to the Purchaser the approving legal opinion of Bond Counsel and, in due course, a complete certified transcript of all proceedings in connection with the issuance of the Bonds which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Bonds.

Tax Exemption

Subject to compliance by the District with certain covenants, in the opinion of 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” in the Preliminary Official Statement for a more complete discussion.

Book-Entry Only

The Bonds will be issued as fully-registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Purchaser shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The District will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered Bond certificates in the denominations of \$5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturity then outstanding to the beneficial owners of the Bonds.

CUSIP Numbers

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Purchaser.

Continuing Disclosure

The District covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled “CONTINUING DISCLOSURE” in the Preliminary Official Statement for a description of the District’s compliance during the last five years with undertakings previously entered into by it pursuant to the Rule.

The Purchaser’s obligation to purchase the Bonds shall be conditional upon the District delivering the Undertaking on or before the date of delivery of the Bonds.

Official Statement

The District declares the Preliminary Official Statement provided in connection with the sale of the Bonds to be final as of its date for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the District specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Purchaser. Upon the sale of the Bonds, the District will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Purchaser will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the Sale Date, but in no event later than seven business days after the Sale Date, the District will provide the Purchaser with an electronic copy of the final Official Statement. The Purchaser agrees to supply to the District all information necessary to complete the Official Statement within 24 hours after the award of the Bonds.

Conditions of Closing

The District reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the Parity® webpage and through *Thompson Municipal News*.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Bonds will be delivered to the Purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be February 10, 2026. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date for any reason beyond the control of the District except failure of performance by the Purchaser, the District may cancel the award or the Purchaser may withdraw the Deposit and thereafter the Purchaser's interest in and liability for the Bonds will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the District, Attention: Dr. Brian O'Keeffe, Assistant Superintendent for Business Operations, 130 West Park Avenue, Wheaton, Illinois 60189, Telephone: (630) 682-2025, or from the Municipal Advisor, Attention: Jennifer Currier, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563, Telephone: (630) 657-6443.

By order of the Board of Education of the District, dated this 19th day of December, 2025.

/s/ Dr. Brian O'Keeffe

Assistant Superintendent for Business Operations
Community Unit School District Number 200
DuPage County, Illinois

OFFICIAL BID FORM

Board of Education
Community Unit School District Number 200
DuPage County, Illinois

January 6, 2026

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation School Bonds, Series 2026 (the "Bonds"), as described below:

Par amount of Bonds:	\$70,945,000*
Dated date:	Date of Issuance
Purchase price:	\$ _____
(not less than 101.20% of the par amount of the Bonds)	

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1%, (ii) not exceeding 5.25% and (iii) a minimum of 4.00% on the January 15, 2036 maturity and all maturities thereafter):

Maturity (January 15)	Amount (\$)*	Rate	Term Bonds (Year)
2027	2,690,000	_____	_____
2028	2,855,000	_____	_____
2029	3,000,000	_____	_____
2030	3,150,000	_____	_____
2031	3,305,000	_____	_____
2032	3,470,000	_____	_____
2033	3,645,000	_____	_____
2034	3,825,000	_____	_____
2035	4,020,000	_____	_____
2036	4,220,000	_____	_____
2037	4,430,000	_____	_____
2038	4,650,000	_____	_____
2039	4,885,000	_____	_____
2040	5,130,000	_____	_____
2041	5,380,000	_____	_____
2042	12,290,000	_____	_____

*Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If the principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a Bond.

Any bidder electing to designate a maturity as a term bond shall so specify on the bid form. The term bond shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds are subject to optional redemption prior to maturity as set forth in the Preliminary Official Statement.

The Bonds are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the District which will affect the validity or security of the Bonds.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the District from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

If the net interest cost or the true interest cost stated below is incorrectly computed, the undersigned agrees that the purchase price and interest rates above shall prevail.

Net Interest Cost:	\$ _____
True Interest Cost:	_____ %

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of the maturities of the Bonds for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: _____

Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: _____

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder, we will deposit with the School Treasurer who receives the taxes of the District not later than 3:30 P.M. CST on the Sale Date a certified or cashier's check or a wire in the amount of two percent (2%) of the par amount of the Bonds payable to said District as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

Managing Underwriter Signature

Name of Firm: _____

Direct Contact: _____

Address: _____

Phone Number: _____

E-Mail Address: _____

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 6th day of January, 2026, by the Board of Education of Community Unit School District Number 200, DuPage County, Illinois, and in recognition thereof is signed by the official of the District empowered and authorized to make such acceptance.

Assistant Superintendent for Business Operations
Community Unit School District Number 200
DuPage County, Illinois

Exhibit A

Form of Issue Price Certificate

CERTIFICATE OF PURCHASER

The undersigned, on behalf of _____ (the “*Purchaser*”), hereby certifies as set forth below with respect to the sale and issuance of the \$ _____ General Obligation School Bonds, Series 2026 (the “*Bonds*”), of Community Unit School District Number 200, DuPage County, Illinois (the “*District*”).

I. GENERAL

On the Sale Date, the Purchaser purchased the Bonds from the District by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Sale” and having its bid accepted by the District. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. PRICE

Competitive Sale Requirements Met – 3 Bids Received

Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Exhibit A* (the “*Expected Offering Prices*”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Exhibit B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given an exclusive opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

3 Bids Not Received – At Least 10% of Each Maturity Sold by Closing

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price

1. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

2. Expected First Sale Price.

With respect to each of the _____ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any Price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the “*Expected First Sale Price*”).

3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the-Offering-Price Rule

1. As of the date of this certificate, for each of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

2. (a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit A* (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Exhibit B*.

(b) As set forth in the Official Notice of Sale and the Official Bid Form, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*Hold-the-Offering-Price Rule*”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

III. DEFINED TERMS

[1. “*General Rule Maturities*” means those Maturities of the Bonds not listed in *Exhibit A* hereto as the “Hold-the-Offering-Price Maturities.”]

[2. “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in *Exhibit A* hereto as the “Hold-the-Offering-Price Maturities.”]

[3. “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being _____, 2026), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

5. “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

6. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

8. “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. USE OF REPRESENTATIONS

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion concerning interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this ____ day of _____, 2026.

_____,
_____, _____

By: _____
Title: _____

EXHIBIT A

The Bonds are dated _____, 2026, and are due on January 15 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

HOLD-THE- OFFER-PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT	INTEREST RATE	LEAST 10% (% OF PAR)]	[EXPECTED]		[INITIAL OFFERING PRICE [% OF PAR)]	[TOTAL ISSUE PRICE (\$)]
					[EXPECTED]	FIRST SALE		
					FIRST SALE	PRICE OF AT LEAST		
					PRICE OF AT	LEAST		

Total

EXHIBIT B

[PURCHASER'S BID]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]